BioMed Realty Trust Inc
Form DEFM14A
December 08, 2015
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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

SCHEDULE 14A INFORMATION

PROXY STATEMENT PURSUANT TO SECTION 14(a) OF THE

SECURITIES EXCHANGE ACT OF 1934

Filed by the Registrant x Filed by a Party other than the Registrant ¨

Check the appropriate box:

¨ Preliminary Proxy Statement

¨ Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

x Definitive Proxy Statement

¨ Definitive Additional Materials

¨ Soliciting Material Pursuant to Section 240.14a-12

BioMed Realty Trust, Inc.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

¨ No fee required.

¨ Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

x Fee paid previously with preliminary materials.

¨ Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

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17190 Bernardo Center Drive

San Diego, California 92128

December 7, 2015

Dear Stockholder,

You are cordially invited to attend a special meeting of stockholders of BioMed Realty Trust, Inc., a Maryland corporation, to be held on January 21, 2016 at 9:00 a.m., local time, at the corporate offices of the Company, 17190 Bernardo Center Drive, San Diego, California 92128. At the special meeting, you will be asked to consider and vote on the merger of BioMed Realty Trust, Inc. with and into BRE Edison L.P., an affiliate of The Blackstone Group L.P., which we refer to as the merger, and other transactions contemplated by the Agreement and Plan of Merger, dated as of October 7, 2015 and as may be amended from time to time, among BioMed Realty Trust, Inc., BioMed Realty, L.P. and affiliates of The Blackstone Group L.P., which we refer to as the merger agreement. If the merger is completed, you, as a holder of shares of common stock of BioMed Realty Trust, Inc., will be entitled to receive $23.75 in cash, plus, if the merger is consummated after January 1, 2016, a per diem amount of approximately $0.003 in cash for each day from and after such date until (but not including) the closing date, without interest and less any applicable withholding taxes, in exchange for each share you own, as more fully described in the enclosed proxy statement.

After careful consideration, our board of directors has unanimously approved the merger, the merger agreement and the other transactions contemplated by the merger agreement, and has declared the merger and the other transactions contemplated by the merger agreement advisable, fair to and in the best interests of BioMed Realty Trust, Inc. and our stockholders. **Our board of directors recommends that you vote FOR the approval of the merger and the other transactions contemplated by the merger agreement.**

The merger and the other transactions contemplated by the merger agreement must be approved by the affirmative vote of the holders of a majority of our outstanding shares of common stock as of the record date for the special meeting. The proxy statement accompanying this letter provides you with more specific information concerning the special meeting, the merger, the merger agreement and the other transactions contemplated by the merger agreement. We encourage you to read carefully the enclosed proxy statement, including the exhibits. You may also obtain more information about BioMed Realty Trust, Inc. from us or from documents we have filed with the Securities and Exchange Commission.

Your vote is very important regardless of the number of shares of common stock that you own. Whether or not you plan to attend the special meeting, we request that you authorize your proxy by either completing and returning the enclosed proxy card as promptly as possible or authorizing your proxy or voting instructions by telephone or through the Internet. The enclosed proxy card contains instructions regarding voting. If you attend the special meeting, you may continue to have your shares voted as instructed in the proxy, or you may withdraw your proxy at the special meeting and vote your shares in person. If you fail to vote by proxy or in person, or fail to instruct your broker on how to vote, it will have the same effect as a vote AGAINST approval of the merger and the other transactions contemplated by the merger agreement.

On behalf of the board of directors, thank you for your continued support.

Sincerely,

Alan D. Gold

Chairman of the Board, President and Chief Executive Officer

This proxy statement is dated December 7, 2015 and is first being mailed to our stockholders on or about December 10, 2015.

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BIOMED REALTY TRUST, INC.

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

TO BE HELD ON JANUARY 21, 2016

To the Stockholders of BioMed Realty Trust, Inc.:

You are cordially invited to attend a special meeting of stockholders of BioMed Realty Trust, Inc., a Maryland corporation, to be held on January 21, 2016 at 9:00 a.m., local time, at the corporate offices of the Company, 17190 Bernardo Center Drive, San Diego, California 92128. The special meeting is being held for the purpose of acting on the following matters:

1. To consider and vote on a proposal to approve the merger of BioMed Realty Trust, Inc. with and into BRE Edison L.P., which we refer to as the merger, and the other transactions contemplated by the Agreement and Plan of Merger, dated as of October 7, 2015 and as may be amended from time to time, among BioMed Realty Trust, Inc., BioMed Realty, L.P., BRE Edison Holdings L.P., BRE Edison L.P. and BRE Edison Acquisition L.P., which we refer to as the merger agreement;

2. To consider and vote on a proposal to approve, on a non-binding, advisory basis, the compensation that may be paid or become payable to our named executive officers that is based on or otherwise relates to the merger; and

3. To consider and vote on a proposal to approve any adjournment of the special meeting for the purpose of soliciting additional proxies if there are not sufficient votes at the special meeting to approve the merger and the other transactions contemplated by the merger agreement.

The foregoing items of business are more fully described in the attached proxy statement, which forms a part of this notice and is incorporated herein by reference. Our board of directors has fixed the close of business on December 3, 2015 as the record date for the determination of stockholders entitled to notice of and to vote at the special meeting or any postponement or adjournment thereof.

Our board of directors has unanimously approved the merger, the merger agreement and the other transactions contemplated by the merger agreement, and has declared the merger and the other transactions contemplated by the merger agreement advisable, fair to and in the best interests of BioMed Realty Trust, Inc. and our stockholders. Our board of directors recommends that you vote FOR the proposal to approve the merger and the other transactions contemplated by the merger agreement, FOR the proposal to approve, on a non-binding, advisory basis, the compensation that may be paid or become payable to our named executive officers that is based on or otherwise relates to the merger, and FOR the proposal to approve any adjournment of the special meeting for the purpose of soliciting additional proxies if there are not sufficient votes at the special meeting to approve the merger and the other transactions contemplated by the merger agreement.

All holders of record of our common stock as of the record date, which was the close of business on December 3, 2015, are entitled to receive notice of and attend the special meeting or any postponement or adjournment of the special meeting.

The merger and the other transactions contemplated by the merger agreement must be approved by the affirmative vote of the holders of a majority of our outstanding shares of common stock as of the record date for the special meeting. **Accordingly, your vote is very important regardless of the number of shares of common stock that you own.** Whether or not you plan to attend the special meeting, we request that you authorize your proxy to vote your shares by either marking, signing, dating and promptly returning the enclosed proxy card in the postage-paid envelope or authorizing your proxy or voting instructions by telephone or through the Internet. If you attend the special meeting, you may continue to have your shares voted as instructed in the proxy, or you may withdraw your proxy at the special meeting and vote your shares in person. **If you fail to vote by proxy or in person, or fail to instruct your broker, bank or other nominee on how to vote, the effect will be that the shares of common stock that you own will not be counted for purposes of determining whether a quorum is present at the special meeting and will have the same effect as a vote AGAINST the proposal to approve the merger and the other transactions contemplated by the merger agreement.**

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The approval of the proposal regarding the non-binding, advisory vote on the compensation that may be paid or become payable to our named executive officers that is based on or otherwise relates to the merger and the approval of the proposal regarding any adjournment of the special meeting for the purpose of soliciting additional proxies if there are not sufficient votes at the special meeting to approve the merger and the other transactions contemplated by the merger agreement each requires the affirmative vote of a majority of the votes cast on the proposal. If you fail to vote by proxy or in person, or fail to instruct your broker on how to vote, such failure will have no effect on the outcome of such proposals. Abstentions are not considered votes cast and therefore will have no effect on the outcome of such proposals.

Any proxy may be revoked at any time prior to its exercise by delivery of a properly executed, later-dated proxy card, by authorizing your proxy or voting instructions by telephone or through the Internet at a later date than your previously authorized proxy, by submitting a written revocation of your proxy to our corporate secretary, or by voting in person at the special meeting.

Under the Maryland General Corporation Law, because our shares of common stock were listed on the New York Stock Exchange at the close of business on the record date, you do not have any appraisal rights, dissenters rights or the rights of an objecting stockholder in connection with the merger. In addition, holders of our common stock may not exercise any appraisal rights, dissenters rights or the rights of an objecting stockholder to receive the fair value of the stockholder s shares in connection with the merger because, as permitted by the Maryland General Corporation Law, our charter provides that stockholders are not entitled to exercise such rights unless our board of directors, upon the affirmative vote of a majority of the board, determines that the rights apply. Our board of directors has made no such determination.

We encourage you to read the accompanying proxy statement in its entirety and to submit a proxy or voting instructions so that your shares of our common stock will be represented and voted even if you do not attend the special meeting. If you have any questions or need assistance in submitting a proxy or your voting instructions, please call our proxy solicitor, Georgeson Inc., toll-free at (888) 219-8320.

BY ORDER OF THE BOARD OF DIRECTORS

Jonathan P. Klassen
Executive Vice President, General Counsel and Secretary

San Diego, California

December 7, 2015

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SUMMARY

This summary highlights only selected information from this proxy statement relating to (1) the merger of BioMed Realty Trust, Inc. with and into BRE Edison L.P., which we refer to as the merger, (2) the merger of BRE Edison Acquisition L.P. with and into BioMed Realty, L.P., which we refer to as the partnership merger, and (3) certain related transactions. References to the mergers refer to both the merger and the partnership merger. This summary does not contain all of the information about the mergers and related transactions contemplated by the merger agreement that is important to you. As a result, to understand the mergers and the related transactions fully and for a more complete description of the terms of the mergers and related transactions, you should read carefully this proxy statement in its entirety, including the exhibits and the other documents to which we have referred you, including the merger agreement attached as Exhibit A. Each item in this summary includes a page reference directing you to a more complete description of that item. This proxy statement is first being mailed to our stockholders on or about December 10, 2015.

The Parties to the Mergers (page 26)

BioMed Realty Trust, Inc.

17190 Bernardo Center Drive

San Diego, California 92128

(858) 485-9840

BioMed Realty Trust, Inc., which we refer to as we, our, us, or the Company, was organized as a Maryl corporation on April 30, 2004, commenced operations on August 11, 2004 and elected to be taxed as a real estate investment trust, or REIT, beginning with the taxable year ended December 31, 2004. We operate as a fully integrated, self-administered and self-managed REIT, focused on acquiring, developing, owning, leasing and managing laboratory and office space for the life science industry.

BioMed Realty, L.P.

17190 Bernardo Center Drive

San Diego, California 92128

(858) 485-9840

BioMed Realty, L.P., which we refer to as the Partnership, was formed as a Maryland limited partnership on April 30, 2004. The Partnership owns substantially all of our assets, holds the ownership interests in our joint ventures, conducts the operations of our business and has no publicly traded equity. We are the sole general partner of the Partnership, and, as of December 3, 2015, we owned approximately 97.4% of the total outstanding partnership interests in the Partnership.

BRE Edison Holdings L.P.

c/o The Blackstone Group

345 Park Avenue

New York, New York 10154

(212) 583-5000

BRE Edison Holdings L.P., which we refer to as Parent, is a Delaware limited partnership and an affiliate of Blackstone Real Estate Partners VIII L.P. We refer to Blackstone Real Estate Partners VIII L.P. as the Sponsor. Parent was formed solely for the purpose of acquiring us and has not carried on any activities to date, except for activities incidental to its formation and activities undertaken in connection with the transactions contemplated by the merger agreement. The Sponsor is an affiliate of The Blackstone Group L.P.

Blackstone is a global leader in real estate investing. Blackstone s real estate business was founded in 1991 and has approximately $93 billion in investor capital under management. Blackstone s real estate portfolio includes hotel, office, retail, industrial and residential properties in the United States, Europe, Asia and Latin America. Major holdings include Hilton Worldwide, Invitation Homes (single family homes), Logicor (pan-European logistics), SCP (Chinese shopping malls), and prime office buildings in the world s

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major cities. Blackstone real estate also operates one of the leading real estate finance platforms, including management of the publicly traded Blackstone Mortgage Trust, Inc. Further information is available at www.Blackstone.com.

BRE Edison L.P.

c/o The Blackstone Group

345 Park Avenue

New York, New York 10154

(212) 583-5000

BRE Edison L.P., which we refer to as Merger Sub I, is a Delaware limited partnership. BRE Edison LLC, a Delaware limited liability company, is the sole general partner of Merger Sub I. Merger Sub I was formed solely for purposes of facilitating Parent s acquisition of us and has not carried on any activities to date, except for activities incidental to its formation and activities undertaken in connection with the transactions contemplated by the merger agreement. Pursuant to the merger agreement, on the closing date, we will merge with and into Merger Sub I, and Merger Sub I will continue as the surviving company.

BRE Edison Acquisition L.P.

c/o The Blackstone Group

345 Park Avenue

New York, New York 10154

(212) 583-5000

BRE Edison Acquisition L.P., which we refer to as Merger Sub II, is a Maryland limited partnership. BRE Edison Acquisition LLC, a Delaware limited liability company, is the sole general partner of Merger Sub II. Merger Sub II was formed solely for purposes of facilitating Parent s acquisition of us and has not carried on any activities to date, except for activities incidental to its formation and activities undertaken in connection with the transactions contemplated by the merger agreement. Pursuant to the merger agreement, on the closing date, Merger Sub II will merge with and into the Partnership, and the Partnership will continue as the surviving partnership.

The Special Meeting (page 28)

The Proposals

The special meeting of our stockholders will be held on January 21, 2016 at 9:00 a.m., local time, at the corporate offices of the Company, 17190 Bernardo Center Drive, San Diego, California 92128. At the special meeting, holders of our common stock, par value $0.01 per share, which we refer to as our common stock, will be asked to consider and vote on (1) a proposal to approve the merger and the other transactions contemplated by the merger agreement, (2) a proposal to approve, on a non-binding, advisory basis, the compensation that may be paid or become payable to our named executive officers that is based on or otherwise relates to the merger and (3) a proposal to approve any

adjournment of the special meeting for the purpose of soliciting additional proxies if there are not sufficient votes at the special meeting to approve the merger and the other transactions contemplated by the merger agreement.

We do not expect that any matters other than the proposals set forth above will be brought before the special meeting. If, however, such a matter is properly presented at the special meeting or any postponement or adjournment of the special meeting, the persons appointed as proxies will have discretionary authority to vote the shares represented by duly executed proxies.

Record Date, Notice and Quorum

All holders of record of our common stock as of the record date, which was the close of business on December 3, 2015, are entitled to receive notice of and attend the special meeting or any postponement or adjournment of the special meeting. Each common stockholder will be entitled to cast one vote on each matter presented at the special meeting for each share of common stock that such holder owned as of the record date. On the record date, there were 203,527,624 shares of common stock outstanding and entitled to vote at the special meeting.

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The presence in person or by proxy of our common stockholders entitled to cast a majority of all the votes entitled to be cast as of the close of business on the record date will constitute a quorum for purposes of the special meeting. A quorum is necessary to transact business at the special meeting. Abstentions will be counted as shares present for the purposes of determining the presence of a quorum. If a quorum is not present at the special meeting, we expect that the special meeting will be adjourned to a later date.

Required Vote

Completion of the mergers requires approval of the merger and the other transactions contemplated by the merger agreement by the affirmative vote of the holders of a majority of our outstanding shares of common stock as of the record date for the special meeting. Because the required vote for this proposal is based on the number of votes our common stockholders are entitled to cast rather than on the number of votes cast, if you fail to vote by proxy or in person (including by abstaining), or fail to instruct your broker on how to vote, such failure will have the same effect as voting against the proposal to approve the merger and the other transactions contemplated by the merger agreement.

In addition, the approval of the proposal regarding the non-binding, advisory vote on the compensation that may be paid or become payable to our named executive officers that is based on or otherwise relates to the merger and the approval of the proposal regarding any adjournment of the special meeting for the purpose of soliciting additional proxies if there are not sufficient votes at the special meeting to approve the merger and the other transactions contemplated by the merger agreement each requires the affirmative vote of a majority of the votes cast on the proposal. Approval of these proposals is not a condition to completion of the mergers. For the purpose of each of these proposals, if you fail to vote by proxy or in person, or fail to instruct your broker on how to vote, such failure will not have any effect on the outcome of such proposals. Abstentions are not considered votes cast and therefore will have no effect on the outcome of such proposals.

As of the record date, our directors and executive officers owned and are entitled to vote an aggregate of 949,891 shares of our common stock, entitling them to exercise approximately 0.5% of the voting power of our common stock entitled to vote at the special meeting. Our directors and executive officers have informed us that they intend to vote the shares of our common stock that they own in favor of the proposal to approve the merger and the other transactions contemplated by the merger agreement.

Proxies; Revocation

Any of our common stockholders of record entitled to vote may authorize a proxy by returning the enclosed proxy card, authorizing your proxy or voting instructions by telephone or through the Internet, or by appearing and voting at the special meeting in person. If the shares of our common stock that you own are held in street name by your broker, you should instruct your broker on how to vote your shares using the instructions provided by your broker.

Any proxy may be revoked at any time prior to its exercise by your delivery of a properly executed, later-dated proxy card, by authorizing your proxy by telephone or through the Internet at a later date than your previously authorized proxy, by your filing a written revocation of your proxy with our Secretary or by your voting in person at the special meeting.

The Mergers (page 32)

Pursuant to the merger agreement, on the closing date, Merger Sub II will merge with and into the Partnership and the separate existence of Merger Sub II will cease, and the Partnership will be the surviving partnership in the partnership

merger. We use the term Surviving Partnership in this proxy statement to refer to the Partnership following the partnership merger effective time.

The partnership merger will become effective upon the acceptance for record of the articles of merger with respect to the partnership merger by the State Department of Assessments and Taxation of Maryland or on such other date and time (not to exceed five business days after the date the articles of merger are accepted for record by the State Department of Assessments and Taxation of Maryland) as may be agreed to by us and

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Parent and specified in the articles of merger. We use the term partnership merger effective time in this proxy statement to refer to the time the partnership merger becomes effective.

Also on the closing date, immediately after the partnership merger effective time, we will merge with and into Merger Sub I and the separate existence of the Company will cease, and Merger Sub I will continue as the surviving company in the merger. We use the term Surviving Company in this proxy statement to refer to Merger Sub I following the effective time of the merger.

Our merger with Merger Sub I will become effective on the same date as the partnership merger and immediately after the partnership merger effective time, upon the later of the acceptance for record of the articles of merger with respect to the merger by the State Department of Assessments and Taxation of Maryland, the filing of the certificate of merger with respect to the merger with the Secretary of State of the State of Delaware or on such other date and time (not to exceed five business days after the date the articles of merger are accepted for record by the State Department of Assessments and Taxation of Maryland) as may be agreed to by us and Parent and specified in the articles of merger and certificate of merger. We use the term merger effective time in this proxy statement to refer to the time the merger becomes effective.

Recommendation of Our Board of Directors (page 43)

Our board of directors has unanimously:

- determined that the merger and the other transactions contemplated by the merger agreement are advisable, fair to and in best interests of the Company and our stockholders;
- approved the merger, the merger agreement and the other transactions contemplated by the merger agreement and directed that the merger and the other transactions contemplated by the merger agreement be submitted to our common stockholders for approval at the special meeting of stockholders; and
- recommended that you vote **FOR** the proposal to approve the merger and the other transactions contemplated by the merger agreement.

Opinions of Our Financial Advisors (page 46)

Opinion of Morgan Stanley & Co. LLC

At the October 7, 2015 meeting of our board of directors, Morgan Stanley & Co. LLC, which we refer to as Morgan Stanley, rendered its oral opinion, which was subsequently confirmed by delivery of a written opinion to our board of directors dated October 7, 2015, as to the fairness, as of such date, from a financial point of view, to the holders of our outstanding common stock, of the merger consideration to be received by such holders in the merger pursuant to the merger agreement, based upon and subject to the qualifications, assumptions and other matters considered in connection with the preparation of its opinion.

The full text of the written opinion of Morgan Stanley, dated October 7, 2015, is attached to this proxy statement as Exhibit B and is hereby incorporated into this proxy statement by reference in its entirety. You should read the opinion in its entirety for a discussion of the assumptions made, procedures followed, matters

considered and qualifications and limitations on the scope of the review undertaken by Morgan Stanley in rendering its opinion. We encourage you to read the entire opinion and the summary of Morgan Stanley s opinion below carefully and in their entirety. The summary of the opinion of Morgan Stanley set forth in this proxy statement is qualified in its entirety by reference to the full text of the opinion. Morgan Stanley s opinion is directed to our board of directors, in its capacity as such, and addresses only the fairness of the merger consideration to be received by the holders of shares of our common stock pursuant to the merger agreement from a financial point of view to such holders as of the date of the opinion and does not address any other aspects or implications of the merger. Morgan Stanley s opinion was not intended to, and does not, constitute a recommendation to any holder of shares of our common stock as to how to vote at the special meeting to be held in connection with the merger or whether to take any other action with respect to the merger. Morgan

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Stanley was not requested to opine as to, and its opinion does not in any manner address the relative merits of the transactions contemplated by the merger agreement as compared to other business or financial strategies that might be available to the Company, nor did it address the underlying business decision of the Company to enter into the merger agreement or proceed with any other transaction contemplated by the merger agreement.

Opinion of Raymond James & Associates, Inc.

At the October 7, 2015 meeting of our board of directors, representatives of Raymond James & Associates, Inc., which we refer to as Raymond James, rendered its oral opinion, which was subsequently confirmed by delivery of a written opinion to our board of directors dated October 7, 2015, as to the fairness, as of such date, from a financial point of view, to the holders of our outstanding common stock, of the merger consideration to be received by such holders in the merger pursuant to the merger agreement, based upon and subject to the qualifications, assumptions and other matters considered in connection with the preparation of its opinion**.**

The full text of the written opinion of Raymond James, dated October 7, 2015, which sets forth, among other things, the various qualifications, assumptions and limitations on the scope of the review undertaken, is attached to this proxy statement as Exhibit C and is incorporated into this proxy statement by reference in its entirety. This summary of the opinion of Raymond James in this proxy statement is qualified in its entirety by reference to the full text of the opinion. You should read Raymond James opinion and the summary of Raymond James opinion carefully and in its entirety for a discussion of the assumptions made, procedures followed, matters considered and qualifications and limitations upon the review undertaken by Raymond James in rendering its opinion. Raymond James provided its opinion for the information and assistance of our board of directors, in its capacity as such, in connection with, and for purposes of, its consideration of the merger, and its opinion only addresses whether the merger consideration to be received by the holders of our common stock in the merger pursuant to the merger agreement was fair, from a financial point of view, to such holders. The opinion of Raymond James did not address any other term or aspect of the merger agreement or the merger. The Raymond James opinion does not constitute a recommendation to our board of directors or any holder of our common stock as to how our board of directors, such stockholder or any other person should vote or otherwise act with respect to the merger or any other matter.

Treatment of Common Stock, Restricted Stock Awards and Performance Units (page 76)

Common Stock

The merger agreement provides that, at the merger effective time, each share of our common stock (other than any shares of our common stock owned by (1) Parent, Merger Sub I or any of their respective subsidiaries, which will automatically be canceled and retired and will cease to exist with no consideration being delivered in exchange therefor and (2) any of our direct or indirect subsidiaries, which will automatically be converted into one unit of limited partnership interest of the Surviving Company) issued and outstanding immediately prior to the merger effective time will automatically be converted into the right to receive an amount in cash equal to $23.75, plus, if the mergers are consummated after January 1, 2016, a per diem amount of approximately $0.003 in cash for each day from and after such date until (but not including) the closing date, without interest, which per share amount we refer to as the merger consideration, less any applicable withholding taxes. If we declare a distribution reasonably necessary to maintain our status as a REIT under the Internal Revenue Code of 1986, as amended (which we refer to as the Code), or to avoid the payment of income or excise tax as permitted under the merger agreement, the merger consideration will be decreased by an amount equal to the per share amount of such distribution.

Restricted Stock Awards

The merger agreement provides that, effective immediately prior to the merger effective time, each restricted stock award that is outstanding immediately prior to the merger effective time will automatically

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become fully vested and non-forfeitable, and all shares of our common stock represented thereby will be considered outstanding for all purposes of the merger agreement and subject to the right to receive the merger consideration, less any applicable income and employment taxes.

Performance Units

The merger agreement provides that, immediately prior to the merger effective time, each outstanding performance unit will automatically become earned and vested with respect to that number of shares of our common stock subject to such performance unit, determined based on the achievement of the applicable performance goals set forth in the award agreement governing such performance unit, as measured from the beginning of the applicable performance period through the merger effective time. We refer to each such earned and vested performance unit as an earned unit. At the merger effective time, each earned unit will be canceled and, in exchange therefor, Parent shall cause the Surviving Company to pay to each former holder of any such canceled earned unit an amount in cash equal to the merger consideration, without interest and less any applicable income and employment withholding taxes. Each performance unit that does not become an earned unit will be terminated without consideration immediately prior to the merger effective time.

Treatment of Interests in the Partnership (page 77)

In connection with the partnership merger, each partnership unit of the Partnership, including long-term incentive plan units (which we refer to as LTIP Units), issued and outstanding immediately prior to the partnership merger effective time (other than (1) the partnership units owned by the Company, which will be unaffected by the partnership merger and will remain outstanding as partnership units of the Surviving Partnership held by the Company, and (2) any partnership units owned by Parent, Merger Sub II or any of their respective subsidiaries, which will automatically be canceled and retired and will cease to exist with no consideration being delivered in exchange therefor) will automatically be converted into, and canceled in exchange for, the right to receive an amount in cash equal to $23.75, plus, if the mergers are consummated after January 1, 2016, a per diem amount of approximately $0.003 in cash for each day from and after such date until (but not including) the closing date, without interest and less any applicable withholding taxes. As discussed above, if we declare a distribution reasonably necessary to maintain our status as a REIT under the Code, or to avoid the payment of income or excise tax as permitted under the merger agreement, the merger consideration will be decreased by an amount equal to the per share amount of such distribution. We refer to the partnership units, including the LTIP Units, of the Partnership collectively as OP Units.

Alternatively, in lieu of the merger consideration, each holder of OP Units that is an accredited investor as defined under the U.S. securities laws and is not a benefit plan investor within the meaning of the Employment Retirement Income Security Act of 1974, as amended, which we refer to as ERISA, and that has satisfied certain other requirements will be afforded the opportunity to elect to convert all or a portion of such holder s OP Units into 5.5% Series B cumulative preferred units of the Surviving Partnership, or Series B preferred units, on a one-for-one basis. Separate materials will be sent to holders of such OP Units regarding this election. **This proxy statement does not constitute any solicitation of consents in respect of the partnership merger, and does not constitute an offer to exchange or convert the OP Units that you may own for or into Series B preferred units in the Surviving Partnership.**

Financing (page 62)

In connection with the closing of the mergers, Parent will cause an aggregate of approximately $5.0 billion to be paid to the holders of our common stock, including holders of restricted stock awards and earned units, and the limited partners (other than the Company) of the Partnership (assuming none of the limited partners of the Partnership elects

to receive Series B preferred units in the Surviving Partnership in lieu of the merger consideration). In addition, as described under The Merger Agreement Debt Tender Offers and Consent Solicitation, the Partnership has agreed, if requested by Parent, to use commercially reasonable efforts to commence offers to purchase and related consent solicitations for one or more series of our

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outstanding senior notes and/or reasonably cooperate in effecting the giving of notices of optional redemption and the satisfaction and discharge of the related indentures or the covenant defeasance of the applicable senior notes on the closing date. As of September 30, 2015, we had approximately $1.3 billion in aggregate principal amount of senior notes outstanding. The Partnership s unsecured senior term loans and unsecured line of credit will be repaid at the closing, and our mortgage loans will be repaid or remain outstanding. As of September 30, 2015, we had approximately $1.7 billion in aggregate principal amount of consolidated indebtedness under such unsecured senior term loans, unsecured line of credit and mortgage loans outstanding.

Parent has informed us that it has received debt commitment letters from Citigroup Global Markets Inc. and Goldman Sachs Mortgage Company providing for debt financing in connection with the mergers in an aggregate amount not to exceed $3.2 billion. Parent is currently in the process of obtaining additional debt financing. In addition, it is expected that the Sponsor and its affiliates will contribute equity to Parent for the purpose of funding the acquisition costs (including the merger consideration) that are not covered by such debt financing.

In addition to the payment of the merger consideration, the funds to be obtained from the debt and equity financing will be used for purposes such as reserves, the refinancing of certain of our existing debt, and for other costs and expenses related to the mergers. Parent has informed us that it currently believes that the funds to be borrowed under each debt financing would be secured by, among other things, a first priority mortgage lien on certain properties which are wholly owned by us, escrows, reserves, a cash management account, a first priority pledge of and security interest in the direct or indirect ownership interests in the owners of the properties and such other pledges and security required by the lender to secure and perfect their interest in the collateral and that such debt financings would be conditioned on the mergers being completed and other customary conditions for similar financings.

The merger agreement does not contain a financing condition or a market MAC condition to the closing of the mergers. We have agreed to provide, and to cause our subsidiaries and use commercially reasonable efforts to cause our and our subsidiaries representatives to provide, all cooperation reasonably requested by Parent in connection Parent s efforts to arrange any financing. For more information, see The Merger Agreement Financing Cooperation and The Merger Agreement Conditions to the Mergers.

Interests of Our Directors and Executive Officers in the Mergers (page 63)

Our directors and executive officers have certain interests in the mergers that are different from, or in addition to, the interests of our stockholders generally. These interests may create potential conflicts of interest. These interests include the following:

- Effective immediately prior to the merger effective time, each restricted stock award that is outstanding immediately prior to the merger effective time, including those held by our directors, current executive officers and certain former executive officers, will automatically become fully vested and non-forfeitable, and all shares of our common stock represented thereby will be considered outstanding for all purposes of the merger agreement and subject to the right to receive the merger consideration, less any applicable income and employment taxes. We may accelerate the vesting of the restricted stock awards held by our executive officers so that such awards vest effective December 31, 2015, for tax planning purposes. Any such accelerated shares may be subject to restrictions on transfer until the merger effective time and revesting conditions (in accordance with the original vesting terms) in the event the transaction does not occur or the merger agreement is terminated prior to the closing of the transaction or such other restrictions or conditions as we may determine.

Immediately prior to the merger effective time, each outstanding performance unit, including those held by our directors, current executive officers and certain former executive officers, will automatically become earned and vested with respect to that number of shares of our common stock subject to such performance unit, determined based on the achievement of the applicable performance goals set forth in the award agreement governing such performance unit, as measured

from the beginning of the applicable performance period through the merger effective time (we refer to each such earned and vested performance unit as an earned unit). At the merger effective time, each earned unit will be canceled and, in exchange therefor, Parent shall cause the Surviving Company to pay to each former holder of any such canceled earned unit an amount in cash equal to the merger consideration, without interest and less any applicable income and employment withholding taxes. We may accelerate the vesting of the performance units held by our executive officers so that such awards vest effective December 31, 2015, for tax planning purposes, with respect to that number of shares of our common stock subject to such performance unit, determined based on the achievement of the applicable performance goals set forth in the award agreement governing such performance unit, as measured from the beginning of the applicable performance period through the vesting date of December 31, 2015. Any shares issued upon settlement of such accelerated awards may be subject to restrictions on transfer until the merger effective time and revesting conditions (in accordance with the original vesting terms) in the event the transaction does not occur or the merger agreement is terminated prior to the closing of the transaction or such other restrictions or conditions as we may determine.

Certain of our directors, current executive officers and former executive officers will be entitled to receive merger consideration as a result of their ownership of OP Units. Alternatively, if such directors, current executive officers or former executive officers satisfy certain requirements applicable to all holders of OP Units, such person will be offered the opportunity, subject to certain conditions, to elect to convert all or a portion of such person s OP Units into Series B preferred units on a one-for-one basis. It is intended that holders of OP Units, including certain of our directors, current executive officers and former executive officers, who convert certain of their OP Units into Series B preferred units in the Surviving Partnership will generally be permitted to defer potential taxable gain they would otherwise recognize if they were to receive a cash payment in exchange for such OP Units (although the Internal Revenue Service, or the IRS, could assert that such conversion constitutes a taxable transaction). For a more complete discussion of the treatment of the OP Units and the terms of the Series B preferred units, see The Merger Agreement Treatment of Interests in the Partnership OP Units.

Our executive officers change in control and severance agreements provide that if the executive s employment is terminated by us without cause or by the executive for good reason (each as defined in the applicable change in control and severance agreement), including after a change in control, such executive will be entitled to certain severance payments and benefits.

Greg N. Lubushkin and Jonathan P. Klassen are participants in our 2012 nonqualified deferred compensation plan, and have elected to receive amounts deferred under the plan upon the occurrence of a change of control. In connection with the mergers, payment of amounts in Messrs. Lubushkin s and Klassen s respective accounts under the plan will be made in a lump sum as soon as administratively feasible following the merger effective time. The Company may elect to terminate the plan prior to the consummation of the transaction and pay such balances prior to the closing, as permitted by Section 409A of the Code.

Pursuant to the terms of the merger agreement, if the merger effective time occurs prior to the date on which we pay annual bonuses for the 2015 performance year, then within 15 days following the merger effective time, we will pay a bonus to each of our employees, including our executive officers, who is otherwise eligible to receive a bonus for 2015. The amount of any such bonus will be calculated in good faith, based on

our and such employee s actual performance through the earlier of December 31, 2015 and the merger effective time with respect to quantitative performance, and assuming maximum performance with respect to qualitative performance. We may accelerate the payment of annual bonuses for the 2015 performance year to our executive officers so that up to 95% of such payments are paid by December 31, 2015 based upon our and such employee s actual performance through December 31, 2015 with respect to quantitative performance, and assuming

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maximum performance with respect to qualitative performance. The remaining 5% of such bonuses would be paid as set forth above.

Pursuant to the terms of the merger agreement, in connection with our 2015 year-end performance review process, on or before January 31, 2016, we may grant up to an aggregate of $8 million in restricted cash awards to our executive officers, any of which, in our sole discretion, may be effective as of and contingent upon the occurrence of the mergers (subject to the executive s continued employment with us until immediately prior to the merger effective time). These restricted cash awards will vest in equal installments on each of January 1, 2017, January 1, 2018 and January 1, 2019, subject to the executive s continued employment through each such vesting date, or, if earlier, a restricted cash award will vest fully upon (i) the executive s termination by us without cause, (ii) the executive s voluntary resignation for any reason (or a voluntary resignation under such limited circumstances as we may determine) within 30 days following the merger effective time, or (iii) the executive s resignation for good reason (each, as defined in the merger agreement).

Our board of directors was aware of these interests and considered them, among other matters, in reaching its decision to approve the merger and the merger agreement.

Restriction on Solicitation of Company Acquisition Proposals (page 89)

Under the terms of the merger agreement, we and our subsidiaries are subject to restrictions on our ability to solicit any company acquisition proposals (as defined in the section entitled The Merger Agreement Stockholders Meeting), including, among others, restrictions on our ability to furnish to any third parties any non-public information in connection with any company acquisition proposal, or engage in any discussions or negotiations regarding any company acquisition proposal, or propose or agree to do any of the foregoing. Subject to the terms of the merger agreement, we or our subsidiaries may furnish non-public information to, and engage in discussions or negotiations with, a third party if we receive an unsolicited written bona fide company acquisition proposal from such third party after the date of the merger agreement and that did not result from our breach of our obligations described in the section entitled The Merger Agreement Restriction on Solicitation of Company Acquisition Proposals, and our board of directors determines in good faith, after consultation with its outside legal counsel and financial advisors, that such company acquisition proposal constitutes or could reasonably be expected to lead to a superior proposal (as defined in the section entitled The Merger Agreement Restriction on Solicitation of Company Acquisition Proposals). Under certain circumstances and after following certain procedures and adhering to certain restrictions, we are permitted to terminate the merger agreement if our board of directors approves, and concurrently with the termination of the merger agreement, we enter into, a definitive agreement providing for the implementation of a superior proposal (it being understood that such termination will not be effective and we will not enter into any such agreement unless we pay the $160 million company termination fee (as described below) concurrently with such termination).

Conditions to the Mergers (page 95)

Completion of the mergers depends upon the satisfaction or waiver of a number of conditions, including, among others, that:

the merger and the other transactions contemplated by the merger agreement must have been approved by the affirmative vote of the holders of at least a majority of the outstanding shares of our common stock as of the record date for the special meeting;

no governmental entity of competent jurisdiction shall have enacted, issued, promulgated, enforced or entered any law or order (whether temporary, preliminary or permanent) which is then in effect and has the effect of making the mergers illegal or otherwise restricting, preventing or prohibiting the consummation of the mergers;

any waiting period (and any extension thereof) applicable to the consummation of the mergers under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the rules and

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regulations thereunder, shall have expired or been terminated, and any approvals required thereunder shall have been obtained;

our and the Partnership s and Parent s, Merger Sub I s and Merger Sub II s respective representations and warranties in the merger agreement must be true and correct in the manner described under the section entitled The Merger Agreement Conditions to the Mergers ;

we and the Partnership and Parent, Merger Sub I and Merger Sub II must have performed and complied, in all material respects, with our and their respective obligations, agreements and covenants required by the merger agreement to be performed or complied with on or prior to the closing date;

Parent must have received a tax opinion of our counsel, Latham & Watkins LLP or such other law firm as may be reasonably approved by Parent, dated as of the closing date, concluding (subject to customary assumptions, qualifications and representations, including representations made by us and our subsidiaries) that we have been organized and operated in conformity with the requirements for qualification and taxation as a REIT under the Code for all taxable periods commencing with our taxable year ended December 31, 2004 through and including the merger effective time; and

from the date of the merger agreement through the closing date, there must not have occurred a change, event, state of facts or development which has had or would reasonably be expected to have, individually or in the aggregate, a material adverse effect on us.

Termination of the Merger Agreement (page 96)

We, Parent and Merger Sub I may mutually agree to terminate and abandon the merger agreement at any time prior to the closing date, even after we have obtained the requisite vote of our common stockholders to approve the merger and the other transactions contemplated by the merger agreement.

Termination by either the Company or Parent

In addition, we, on the one hand, or Parent, on the other hand, may terminate the merger agreement by written notice to the other at any time prior to the closing date, even after we have obtained the requisite vote of our common stockholders to approve the merger and the other transactions contemplated by the merger agreement, if:

any governmental entity of competent authority has issued an order, decree or ruling or taken any other action in each case permanently restraining, enjoining or otherwise prohibiting the mergers substantially on the terms contemplated by the merger agreement and such order, decree, ruling or other action has become final and non-appealable, provided, that the right to terminate the merger agreement under this bullet is not available to a party if the issuance of such final, non-appealable order, decree or ruling or taking of such other action was primarily due to the failure of us or the Partnership, in the case of termination by us, or Parent, Merger Sub I or Merger Sub II, in the case of termination by Parent, to perform any of its obligations under the merger agreement;

the mergers have not been consummated by April 7, 2016, provided that the right to terminate the merger agreement under this bullet is not available to us, if we or the Partnership, or to Parent, if Parent, Merger Sub I or Merger Sub II, as applicable, have breached in any material respect its obligations under the merger agreement in any manner that has caused or resulted in the failure to consummate the mergers on or before April 7, 2016; or

the requisite vote of our common stockholders to approve the merger and the other transactions contemplated by the merger agreement has not been obtained at the duly held special meeting or any adjournment or postponement thereof at which the merger is voted on.

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Termination by the Company

We may also terminate the merger agreement by written notice to Parent at any time prior to the closing date, even after we have obtained the requisite vote of our common stockholders to approve the merger and the other transactions contemplated by the merger agreement, if:

prior to obtaining the requisite vote of our common stockholders to approve the merger and the other transactions contemplated by the merger agreement, our board of directors effects an adverse recommendation change in accordance with the requirements described below under The Merger Agreement Obligation of the Board of Directors with Respect to Its Recommendation in connection with a superior proposal and our board of directors has approved, and concurrently with the termination under the provision described in this bullet, we enter into, a definitive agreement providing for the implementation of a superior proposal, but only if we are not then in breach of our obligations described under The Merger Agreement Restriction on Solicitation of Company Acquisition Proposals, provided that such termination will not be effective until we have paid the company termination fee (as described under The Merger Agreement Termination Fees below);

Parent, Merger Sub I or Merger Sub II has breached or failed to perform any of its representations, warranties, covenants or other agreements contained in the merger agreement such that the closing conditions relating to its representations, warranties, covenants or agreements would be incapable of being satisfied by April 7, 2016, provided that neither we nor the Partnership have breached or failed to perform any of our or its representations, warranties, covenants or other agreements contained in the merger agreement in any material respect; or

all of the following requirements are satisfied:

- all of the mutual conditions to the parties obligations to effect the mergers and the additional conditions to the obligations of Parent, Merger Sub I and Merger Sub II to effect the mergers have been satisfied or waived by Parent (other than those conditions that by their nature are to be satisfied at the closing of the mergers, provided that such conditions to be satisfied at the closing of the mergers would be satisfied as of the date of the notice referenced in the immediately following bullet if the closing of the mergers were to occur on the date of such notice);

- on or after the date the closing of the mergers should have occurred pursuant to the merger agreement, we have delivered written notice to Parent to the effect that all of the mutual conditions to the parties obligations to effect the mergers and the additional conditions to the obligations of Parent, Merger Sub I and Merger Sub II to effect the mergers have been satisfied or waived by Parent (other than those conditions that by their nature are to be satisfied at the closing of the mergers, provided that such conditions to be satisfied at the closing of the mergers would be satisfied as of the date of such notice if the closing of the mergers were to occur on the date of such notice) and we and the Partnership are prepared to consummate the closing of the mergers; and

- Parent, Merger Sub I and Merger Sub II fail to consummate the closing of the mergers on or before the third business day after delivery of the notice referenced in the immediately preceding bullet, and we and the Partnership were prepared to consummate the closing of the mergers during such three business day period.

Termination by Parent

Parent may also terminate the merger agreement by written notice to us at any time prior to the closing date, even after we have obtained the requisite vote of our common stockholders to approve the merger and the other transactions contemplated by the merger agreement, if:

- we or the Partnership have breached or failed to perform any of our or the Partnership s representations, warranties, covenants or other agreements contained in the merger agreement such that the closing conditions relating to our and the Partnership s representations, warranties, covenants

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or agreements would be incapable of being satisfied by April 7, 2016, provided that neither Parent, Merger Sub I nor Merger Sub II has breached or failed to perform any of its representations, warranties, covenants or other agreements contained in the merger agreement in any material respect; or

(1) our board of directors has effected, or resolved to effect, an adverse recommendation change, (2) we have failed to publicly recommend against any tender offer or exchange offer subject to Regulation 14D under the Securities Exchange Act of 1934, as amended (which we refer to as the Exchange Act) that constitutes a company acquisition proposal (including, for these purposes, by taking no position with respect to the acceptance of such tender offer or exchange offer by the Company s stockholders) within ten business days after the commencement of such tender offer or exchange offer, (3) our board of directors has failed to publicly reaffirm the recommendation of our board of directors to approve the merger and the other transactions contemplated by the merger agreement within ten business days after the date a company acquisition proposal shall have been publicly announced (or if the special meeting is scheduled to be held within ten business days from the date a company acquisition proposal is publicly announced, promptly and in any event prior to the date on which the special meeting is scheduled to be held) or (4) we enter into a letter of intent, memorandum of understanding, agreement in principle, acquisition agreement, merger agreement, share purchase agreement, asset purchase agreement, share exchange agreement, option agreement or other similar definitive agreement providing for or relating to a company acquisition proposal or requiring us or the Partnership to abandon, terminate or fail to consummate the mergers (other than an acceptable confidentiality agreement).

Termination Fees (page 98)

Termination Fee Payable by the Company

We have agreed to pay a termination fee as directed by Parent of $160 million, which we refer to as the company termination fee, if:

Parent terminates the merger agreement pursuant to the provision described in the second bullet under The Merger Agreement Termination of the Merger Agreement Termination by Parent ;

we terminate the merger agreement pursuant to the provision described in the first bullet under The Merger Agreement Termination of the Merger Agreement Termination by the Company ; or

all of the following requirements are satisfied:

- we or Parent terminate the merger agreement pursuant to the provisions described in the second bullet or the third bullet under The Merger Agreement Termination of the Merger Agreement Termination by either the Company or Parent or Parent terminates the merger agreement pursuant to the provision described in the first bullet under The Merger Agreement Termination of the Merger Agreement Termination by Parent ; and

- (1) a company acquisition proposal has been received by us or our representatives or any person has publicly proposed or publicly announced an intention (whether or not conditional) to make a company acquisition proposal (and, in the case of a termination pursuant to the provision described in the third bullet under The Merger Agreement Termination of the Merger Agreement Termination by either the Company or Parent, such company acquisition proposal was made prior to the special meeting) and (2) within twelve months after a termination referred to in the immediately preceding bullet we enter into a definitive agreement relating to, or consummate, any company acquisition proposal (with, for purposes of this clause (2), the references to 15% in the definition of company acquisition proposal being deemed to be references to 50%).

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Termination Fee Payable by Parent

Parent has agreed to pay to us a termination fee of $460 million, which we refer to as the Parent termination fee, if we terminate the merger agreement pursuant to the provisions described in the second bullet or third bullet under The Merger Agreement Termination of the Merger Agreement Termination by the Company.

Guaranty and Remedies (page 98)

In connection with the merger agreement, the Sponsor entered into a guaranty in our favor to guarantee Parent s payment obligations with respect to the Parent termination fee and certain expense reimbursement and indemnification obligations of Parent under the merger agreement, subject to the terms and limitations set forth in the guaranty.

The maximum aggregate liability of the Sponsor under the guaranty will not exceed $460 million, plus all reasonable and documented third party costs and out-of-pocket expenses (including the reasonable fees of counsel) actually incurred by us relating to any litigation or other proceeding brought by us to enforce our rights under the guaranty, if we prevail in such litigation or proceeding.

We and the Partnership cannot seek specific performance to require Parent, Merger Sub I or Merger Sub II to complete the mergers and, except with respect to enforcing confidentiality provisions, our sole and exclusive remedy against Parent, Merger Sub I or Merger Sub II relating to any breach of the merger agreement or otherwise will be the right to receive the Parent termination fee under the conditions described under The Merger Agreement Termination Fees Termination Fee Payable by Parent. Parent, Merger Sub I and Merger Sub II may, however, seek specific performance to require us and the Partnership to complete the mergers.

Regulatory Matters (page 70)

We are unaware of any material federal, state or foreign regulatory requirements or approvals that are required for the execution of the merger agreement or the completion of either the merger or the partnership merger, other than the acceptance for record of the articles of merger with respect to each of the merger and the partnership merger by the State Department of Assessments and Taxation of Maryland, and the filing of the certificate of merger with respect to the merger with the Secretary of State of the State of Delaware.

No Dissenters Rights of Appraisal (page 103)

We are organized as a corporation under Maryland law. Under the Maryland General Corporation Law, because our shares of common stock were listed on the New York Stock Exchange (which we refer to as the NYSE) on the record date for determining stockholders entitled to vote at the special meeting, our common stockholders do not have any appraisal rights, dissenters rights or the rights of an objecting stockholder in connection with the merger. In addition, holders of our common stock may not exercise any appraisal rights, dissenters rights or the rights of an objecting stockholder to receive the fair value of the stockholder s shares in connection with the merger because, as permitted by the Maryland General Corporation Law, our charter provides that stockholders are not entitled to exercise such rights unless our board of directors, upon the affirmative vote of a majority of the board, determines that the rights apply. Our board of directors has made no such determination. However, our common stockholders can vote against the merger and the other transactions contemplated by the merger agreement.

Litigation Relating to the Mergers (page 70)

Following announcement of the merger agreement, four purported class actions related to the merger agreement, *Noon v. BioMed Realty Trust, Inc*., et al., No. 24-C-15-005174, *Lipovich v. Gold*, et al., No. 24-C-15-005173, *Schwartz v. BioMed Realty Trust, Inc*., et al., No. 24-C-15-005477, and *Williams v. BioMed Realty Trust, Inc*., et al., later consolidated as *In Re BioMed Realty Trust, Inc. Shareholder Litigation*,

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No. 24-C-15-005173, were filed in the Circuit Court of Maryland for Baltimore City, against the Company, the Partnership, Parent, Merger Sub I, Merger Sub II, the Sponsor, and the members of our board of directors, alleging, among other things, that our directors breached their fiduciary duties in connection with the merger agreement (including, but not limited to, various alleged breaches of duties of good faith, loyalty, due care and candor). The Lipovich complaint also names The Blackstone Group L.P. as a defendant. The lawsuits allege that our directors failed to take appropriate steps to maximize stockholder value, and claim that the merger agreement contains several deal protection provisions that are unnecessarily preclusive. The lawsuits further allege that the Company, the Partnership, Parent, Merger Sub I, Merger Sub II, the Sponsor, and, in the case of the *Lipovich* complaint, The Blackstone Group L.P., aided and abetted the purported breaches of fiduciary duties. On November 23, 2015, plaintiffs in the consolidated action filed an amended complaint. The amended complaint adds allegations that Morgan Stanley also aided and abetted the purported breaches of fiduciary duties, and that this proxy statement misrepresents or omits material information necessary for our stockholders to make an informed decision whether to vote in favor of the proposal to approve the merger and the merger agreement. The amended complaint seeks a variety of equitable and injunctive relief, including enjoining defendants from completing the proposed merger transaction, rescission of any consummated transaction, attorneys fees and expenses, and unspecified damages. We believe these lawsuits are wholly without merit, and we intend to vigorously defend against them.

Material U.S. Federal Income Tax Consequences (page 71)

The receipt of the merger consideration for each share of our common stock pursuant to the merger will be a taxable transaction for U.S. federal income tax purposes. Generally, for U.S. federal income tax purposes, you will recognize gain or loss as a result of the merger measured by the difference, if any, between the merger consideration you receive and your adjusted tax basis in your shares. In addition, under certain circumstances, we may be required to withhold a portion of your merger consideration under applicable tax laws, including pursuant to the Foreign Investment in Real Property Tax Act of 1980 (which we refer to as FIRPTA). Tax matters can be complicated, and the tax consequences of the merger to you will depend on your particular tax situation. We encourage you to consult your tax advisor regarding the tax consequences of the merger to you.

Delisting and Deregistration of Our Common Stock (page 74)

If the merger is completed, our common stock will no longer be traded on the NYSE and will be deregistered under the Exchange Act.

Market Price of Our Common Stock (page 100)

Our common stock has been listed on the NYSE under the symbol BMR since August 6, 2004. On October 7, 2015, the last trading day prior to the date of the public announcement of the merger agreement, the reported closing price per share for our common stock on the NYSE was $21.59. On December 4, 2015, the last trading day before the date of this proxy statement, the reported closing price per share for our common stock on the NYSE was $23.54. You are encouraged to obtain current market quotations for our common stock.

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QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETING AND THE MERGERS

The following questions and answers address briefly some questions you may have regarding the special meeting and the proposed mergers. These questions and answers may not address all questions that may be important to you as a stockholder. Please refer to the more detailed information contained elsewhere in this proxy statement, as well as the additional documents to which it refers or which it incorporates by reference, including the merger agreement, a copy of which is attached to this proxy statement as Exhibit A.

Q: What is the proposed transaction?

A: The proposed transaction is the acquisition of the Company and its subsidiaries, including the Partnership, by affiliates of The Blackstone Group L.P. pursuant to the merger agreement. Once the merger and the other transactions contemplated by the merger agreement have been approved by our common stockholders and the other closing conditions under the merger agreement have been satisfied or waived, Merger Sub II will be merged with and into the Partnership, with the Partnership continuing as the Surviving Partnership. Immediately following the partnership merger effective time, BioMed Realty Trust, Inc. will merge with and into Merger Sub I, with Merger Sub I continuing as the Surviving Company. For additional information about the mergers, please review the merger agreement attached to this proxy statement as Exhibit A and incorporated by reference into this proxy statement. We encourage you to read the merger agreement carefully and in its entirety, as it is the principal document governing the mergers.

Q: As a common stockholder, what will I receive in the merger?

A: For each outstanding share of common stock that you own immediately prior to the merger effective time, you will receive $23.75 in cash, plus, if the mergers are consummated after January 1, 2016, a per diem amount of approximately $0.003 in cash for each day from and after such date until (but not including) the closing date, without interest and less any applicable withholding taxes.

Q: Will I receive any regular quarterly dividends with respect to the common stock that I own?

A: On September 15, 2015, our board of directors declared a regular quarterly dividend of $0.26 per share of common stock for the quarter ended September 30, 2015, which was paid on October 15, 2015 to stockholders of record at the close of business on September 30, 2015. Under the terms of the merger agreement, we may not declare or pay any other dividends to the holders of our common stock during the term of the merger agreement without the prior written consent of Parent, other than dividends reasonably required to maintain our status as a REIT under the Code or to avoid the payment of income or excise tax (with any such additional required dividend resulting in a corresponding decrease to the merger consideration). However, if the mergers are consummated after January 1, 2016, holders of our common stock will receive, for each outstanding share of common stock, a per diem amount of approximately $0.003 in cash for each day from and after such date until (but not including) the closing date, without interest and less any applicable withholding taxes. Such amount is meant to approximate the daily accrual of our regular quarterly dividend of $0.26 per share of common stock, commencing January 1,

2016.

Q: When do you expect the mergers to be completed?

A: We are working toward completing the mergers as quickly as possible. If our common stockholders vote to approve the merger and the other transactions contemplated by the merger agreement, and assuming that the other conditions to the mergers are satisfied or waived, it is anticipated that the mergers will be completed as soon as practicable following the special meeting.

Q: What happens if the mergers are not completed?

A: If the merger and the other transactions contemplated by the merger agreement are not approved by our common stockholders, or if the mergers are not completed for any other reason, our stockholders will not receive any payment for their common stock pursuant to the merger agreement. Instead, BioMed Realty Trust,

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Inc. will remain a public company and our common stock will continue to be registered under the Exchange Act and listed on the NYSE. Upon a termination of the merger agreement, under certain circumstances, we will be required to pay Parent the company termination fee. In certain other circumstances, Parent will be required to pay us the Parent termination fee upon termination of the merger agreement.

Q: If the mergers are completed, how do I obtain the merger consideration for my shares of common stock?

A: Following the completion of the merger, your shares of common stock will automatically be converted into the right to receive your portion of the merger consideration. Shortly after the merger is completed, you will receive a letter of transmittal describing how you may exchange your shares of common stock for the merger consideration.

Q: If I hold my shares in certificated form, should I send in my stock certificates now?

A: No. Shortly after the merger is completed, you will be sent a letter of transmittal that includes detailed written instructions on how to return your stock certificates. You must return your stock certificates in accordance with such instructions in order to receive the merger consideration. **PLEASE DO NOT SEND IN YOUR STOCK CERTIFICATE(S) NOW**.

Q: When and where is the special meeting?

A: The special meeting will be held on January 21, 2016 at 9:00 a.m., local time, at the corporate offices of the Company, 17190 Bernardo Center Drive, San Diego, California 92128.

Q: Who can vote and attend the special meeting?

A: All holders of record of our common stock as of the record date, which was the close of business on December 3, 2015, are entitled to receive notice of and attend the special meeting or any postponement or adjournment of the special meeting. Each common stockholder will be entitled to cast one vote on each matter presented at the special meeting for each share of common stock that such holder owned as of the record date.

Q: What vote of common stockholders is required to approve the merger and the other transactions contemplated by the merger agreement?

A: Approval of the merger and the other transactions contemplated by the merger agreement requires the affirmative vote of the holders of a majority of our outstanding shares of common stock as of the record date for the special meeting. Because the required vote for this proposal is based on the number of votes our common stockholders are entitled to cast rather than on the number of votes cast, failure to vote your shares (including failure to give

voting instructions to your broker, bank or other nominee) and abstentions will have the same effect as voting **AGAINST** the proposal to approve the merger and the other transactions contemplated by the merger agreement.

Q: What vote of common stockholders is required to approve, on a non-binding, advisory basis, the compensation that may be paid or become payable to our named executive officers that is based on or otherwise relates to the merger?

A: Approval, on a non-binding, advisory basis, of the compensation that may be paid or become payable to our named executive officers that is based on or otherwise relates to the merger requires the affirmative vote of a majority of the votes cast on the proposal. For the purpose of this proposal, failure to vote your shares (including failure to give voting instructions to your broker, bank or other nominee) and abstentions will have no effect on the proposal.

Q: What vote of common stockholders is required to approve adjournments of the special meeting?

A: Approval of any adjournment of the special meeting to solicit additional proxies if there are not sufficient votes at the special meeting to approve the merger and the other transactions contemplated by the merger agreement requires the affirmative vote of a majority of the votes cast on the proposal. For the purpose of this proposal, failure to vote your shares (including failure to give voting instructions to your broker, bank or other nominee) and abstentions will have no effect on the proposal.

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Q: Why is my vote important?

A: If you do not authorize your proxy or voting instructions or vote in person at the special meeting, it will be more difficult for us to obtain the necessary quorum to hold the special meeting. In addition, because the proposal to approve the merger and the other transactions contemplated by the merger agreement must be approved by the affirmative vote of the holders of a majority of our outstanding shares of common stock as of the record date for the special meeting, your failure to authorize your proxy or voting instructions or to vote in person at the special meeting will have the same effect as a vote **AGAINST** the approval of the merger and the other transactions contemplated by the merger agreement.

Q: How does the merger consideration compare to the market price of the company s common stock?

A: The merger consideration of $23.75 per share (disregarding, for these purposes, the additional consideration payable if the mergers are completed after January 1, 2016) represents a premium of approximately 10.0% over the closing price of our common stock of $21.59 per share on October 7, 2015, the last trading day prior to the public announcement of the merger agreement, and a premium of approximately 23.8% over the closing price of our common stock of $19.18 per share on September 22, 2015, the last trading day prior to the publication of a media article reporting a potential sale transaction involving us. Over the twelve-month period ended October 7, 2015, the last trading day prior to the execution of the merger agreement, the closing price of our common stock ranged from a low of $18.11 per share to a high of $24.97 per share.

Q: How does our board of directors recommend that I vote?

A: Our board of directors recommends that you vote **FOR** the proposal to approve the merger and the other transactions contemplated by the merger agreement, **FOR** the proposal to approve, on a non-binding, advisory basis, the compensation that may be paid or become payable to our named executive officers that is based on or otherwise relates to the merger, and **FOR** the proposal to approve any adjournment of the special meeting for the purpose of soliciting additional proxies if there are not sufficient votes at the special meeting to approve the merger and the other transactions contemplated by the merger agreement.

Q: Why am I being asked to consider and cast a vote on the non-binding proposal to approve the merger-related compensation payable to our named executive officers?

A: In July 2010, the Securities and Exchange Commission (which we refer to as the SEC), adopted rules that require companies to seek a non-binding, advisory vote to approve certain compensation that may be paid or become payable to their named executive officers that is based on or otherwise relates to corporate transactions such as the merger.

Q: What will happen if stockholders do not approve the non-binding proposal to approve the merger-related compensation?

A: The vote to approve the non-binding proposal to approve the merger-related compensation is a vote separate and apart from the vote to approve the merger and the other transactions contemplated by the merger agreement. Approval of this proposal is a not a condition to completion of the mergers. The vote on this proposal is an advisory vote only, and it is not binding on us or our board of directors. Further, the underlying arrangements are contractual in nature and not, by their terms, subject to stockholder approval. Accordingly, regardless of the outcome of the advisory vote, if the merger is completed, our named executive officers will be eligible to receive the compensation that may be paid or become payable to them that is based on or otherwise relates to the merger, in accordance with the terms and conditions applicable to such compensation.

Q: Do any of the Company s directors and executive officers have any interest in the mergers that is different than mine?

A: Our directors and executive officers have certain interests in the mergers that are different from, or in addition to, the interests of our stockholders generally, including the consideration that they would receive with respect to their restricted stock awards, earned units and OP Units in connection with the mergers. Further, our

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executive officers may become entitled to receive certain severance payments and benefits following the closing of the mergers. See The Mergers Interests of Our Directors and Executive Officers in the Mergers for additional information about interests that our directors and executive officers have in the mergers that are different than yours.

Q: What do I need to do now?

A: After carefully reading and considering the information contained in this proxy statement and the exhibits attached to this proxy statement, please vote your shares of common stock in one of the ways described below as soon as possible. You will be entitled to one vote for each share of common stock that you held and owned as of the record date.

Q: How do I cast my vote?

A: If you are a common stockholder of record on the record date, you may vote in person at the special meeting or authorize a proxy for the special meeting. You can authorize your proxy by completing, signing, dating and returning the enclosed proxy card in the accompanying pre-addressed, postage-paid envelope, or, if you prefer, by following the instructions on your proxy card for telephonic or Internet proxy authorization. If the telephone or Internet option is available to you, we strongly encourage you to use it because it is faster and less costly. Registered stockholders can transmit their voting instructions by telephone by calling 1-800-652-8683 or on the Internet at www.investorvote.com/BMR. Telephone and Internet voting are available 24 hours a day until 11:59 p.m., Eastern Time, the day immediately prior to the special meeting. Have your proxy card with you if you are going to authorize your proxy by telephone or through the Internet. To authorize your proxy by mail, please complete sign, date and mail your proxy card in the envelope provided. If you attend the special meeting in person, you may request a ballot when you arrive. If you are a holder of our restricted stock awards, your shares will be voted as you specify on your proxy card and will not be voted if the proxy card is not returned or if you do not vote in person or authorize a proxy by telephone or through the Internet.

Q: How do I cast my vote if my common stock is held of record in street name ?

A: If you own common stock through a broker, bank or other nominee (i.e., in street name), you must provide voting instructions in accordance with the instructions on the voting instruction card that your broker, bank or other nominee provides to you, since brokers, banks and other nominees do not have discretionary voting authority with respect to any of the proposals described in this proxy statement. If you have not received such voting instructions or require further information regarding such voting instructions, contact your broker, bank or other nominee who can give you directions on how to vote your shares of common stock. If you hold your shares of common stock through a broker, bank or other nominee and wish to vote in person at the special meeting, you must obtain a legal proxy, executed in your favor, from the broker, bank or other nominee (which may take several days).

Q: What will happen if I abstain from voting or fail to vote?

A: With respect to the proposal to approve the merger and the other transactions contemplated by the merger agreement, if you abstain from voting, fail to cast your vote in person or by proxy or if you hold your shares in street name and fail to give voting instructions to your broker, bank or other nominee, it will have the same effect as a vote **AGAINST** the merger and the other transactions contemplated by the merger agreement. With respect to the proposal regarding the non-binding, advisory vote on the compensation that may be paid or become payable to our named executive officers that is based on or otherwise relates to the merger and the proposal to approve any adjournment of the special meeting for the purpose of soliciting additional proxies if there are not sufficient votes at the special meeting to approve the merger and the other transactions contemplated by the merger agreement, if you abstain from voting, fail to cast your vote in person or by proxy or if you hold your shares in street name and fail to give voting instructions to your broker, bank or other nominee, it will not have any effect on the outcome of such proposals.

Q: How will proxy holders vote my shares of common stock?

A: If you properly authorize a proxy prior to the special meeting, your shares of common stock will be voted as you direct. If you authorize a proxy but no direction is otherwise made, your shares will be voted **FOR** the

proposal to approve the merger and the other transactions contemplated by the merger agreement, **FOR** the proposal to approve, on a non-binding, advisory basis, the compensation that may be paid or become payable to our named executive officers that is based on or otherwise relates to the merger and **FOR** the proposal to approve any adjournment of the special meeting for the purpose of soliciting additional proxies if there are not sufficient votes at the special meeting to approve the merger and the other transactions contemplated by the merger agreement. The proxy holders will vote in their discretion upon such other matters as may properly come before the special meeting or any postponement or adjournment of the special meeting.

Q: What happens if I sell my common stock before the special meeting?

A: If you held shares of common stock on the record date but transfer them prior to the merger effective time, you will retain your right to vote at the special meeting, but not the right to receive the merger consideration for such shares. The right to receive such consideration when the merger becomes effective will pass to the person who owns the shares you previously owned.

Q: Can I change my vote after I have mailed my proxy card?

A: Yes. If you own common stock as a record holder on the record date, you may revoke a previously authorized proxy at any time before it is exercised by filing with our Secretary a notice of revocation or a duly authorized proxy bearing a later date or by attending the meeting and voting in person. Attendance at the meeting will not, in itself, constitute revocation of a previously authorized proxy. If you have instructed a broker to vote your shares, the foregoing options for changing your vote do not apply and instead you must follow the instructions received from your broker to change your vote.

Q: Is the merger expected to be taxable to me?

A: Yes. The receipt of the merger consideration for each share of our common stock pursuant to the merger will be a taxable transaction for U.S. federal income tax purposes. Generally, for U.S. federal income tax purposes, you will recognize gain or loss as a result of the merger measured by the difference, if any, between the merger consideration you receive and your adjusted tax basis in your shares of common stock. In addition, under certain circumstances, we may be required to withhold a portion of your merger consideration under applicable tax laws, including FIRPTA. See The Mergers Material U.S. Federal Income Tax Consequences for a more complete discussion of the U.S. federal income tax consequences of the merger. Tax matters can be complicated, and the tax consequences of the merger to you will depend on your particular tax situation. We encourage you to consult your tax advisor regarding the tax consequences of the merger to you.

Q: What rights do I have if I oppose the merger?

A: If you are a common stockholder of record on the record date, you can vote against the proposal to approve the merger and the other transactions contemplated by the merger agreement. You are not, however, entitled to

appraisal rights, dissenters rights or the rights of an objecting stockholder in connection with the merger under the Maryland General Corporation Law because shares of our common stock were listed on the NYSE on the record date. In addition, holders of our common stock may not exercise any appraisal rights, dissenters rights or the rights of an objecting stockholder to receive the fair value of the stockholder s shares in connection with the merger because, as permitted by the Maryland General Corporation Law, our charter provides that stockholders are not entitled to exercise any such rights unless our board of directors, upon the affirmative vote of a majority of the board, determines that the rights apply. Our board of directors has made no such determination. See No Dissenters Rights of Appraisal.

Q: Where can I find the voting results of the special meeting?

A: We intend to announce preliminary voting results at the special meeting and publish final results in a Current Report on Form 8-K that will be filed with the SEC following the special meeting. All reports that we file with the SEC are publicly available on the SEC s website at www.sec.gov when filed.

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Q: Can I participate if I am unable to attend the special meeting?

A: If you are unable to attend the meeting in person, we encourage you to complete, sign, date and return your proxy card, or authorize your proxy or voting instructions by telephone or through the Internet. The special meeting will not be broadcast telephonically or over the Internet.

Q: Have any stockholders already agreed to approve the merger?

A: No. There are no agreements between Parent, Merger Sub I, Merger Sub II or other affiliates of The Blackstone Group L.P. and any of our common stockholders in which a stockholder has agreed to vote in favor of approval of the merger and the other transactions contemplated by the merger agreement.

Q: Where can I find more information about the Company?

A: We file certain information with the SEC. You may read and copy this information at the SEC s public reference facilities. You may call the SEC at 1-800-SEC-0330 for information about these facilities. This information is also available on the SEC s website at www.sec.gov and on our website 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 proxy statement or any other report or document we file with or furnish to the SEC. You can also request copies of these documents from us. See Where You Can Find More Information.

Q: Who will solicit and pay the cost of soliciting proxies?

A: We will bear the cost of solicitation of proxies for the special meeting. Our board of directors is soliciting your proxy on our behalf. In addition to the use of mails, proxies may be solicited by personal interview, telephone, facsimile, e-mail or otherwise, by our officers, directors and other employees. We have engaged Georgeson Inc. to assist in the solicitation of proxies for a fee of $20,000, plus reimbursement of out-of-pocket expenses. We also will request persons, firms and corporations holding shares in their names, or in the names of their nominees, that are beneficially owned by others to send or cause to be sent proxy materials to, and obtain proxies from, such beneficial owners and will reimburse such holders for their reasonable expenses in so doing.

Q: Who can help answer my other questions?

A: If after reading this proxy statement you have more questions about the special meeting or the mergers, you should contact us at:

BioMed Realty Trust, Inc.

17190 Bernardo Center Drive

San Diego, California 92128

Attention: Secretary

(858) 485-9840

You may also contact Georgeson Inc., our proxy solicitor, as follows:

Georgeson Inc.

480 Washington Blvd., 26th Floor

Jersey City, New Jersey 07310

Toll-Free: (888) 219-8320

If your broker holds your shares, you should also contact your broker for additional information.

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This proxy statement and the documents that we incorporate by reference herein 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 (which we refer to as the Securities Act), and Section 21E of the Exchange Act). Also, documents we subsequently file with the SEC and incorporate by reference may contain forward-looking statements. These forward-looking statements include, among others, statements about the expected benefits of the mergers, the expected timing and completion of the mergers and the future business, performance and opportunities of the company. 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). Forward-looking statements generally can be identified by the use of words such as anticipate, believe, estimate, expect, intend, plan, foresee, loo confident, should, will, predicted, likely, or similar words or phrases intended to identify information that i historical in nature. Forward-looking statements are based on expectations, forecasts and assumptions that involve risks and uncertainties that could cause actual outcomes and results to differ materially. These risks and uncertainties include, without limitation:

- the ability of the company to obtain required stockholder or regulatory approvals required to consummate the mergers;
- the satisfaction or waiver of other conditions to closing in the merger agreement or the failure of the mergers to close for any other reason;
- unanticipated difficulties or expenditures relating to the mergers;
- the occurrence of any change, effect, event, circumstance, occurrence or state of facts that could give rise to the termination of the merger agreement;
- the outcome of the legal proceedings that have been, or may be, instituted against us and others related to the mergers and the merger agreement;
- the response of business partners, tenants and competitors to the announcement and pendency of the mergers;
- potential difficulties in employee retention as a result of the announcement and pendency of the mergers;
- our exclusive remedy against the counterparties to the merger agreement with respect to any breach of the merger agreement being to seek payment by Parent of a termination fee in the amount of $460 million (which amount is guaranteed by the Sponsor), which may not be adequate

to cover our damages;

our restricted ability to pay dividends to the holders of our common stock pursuant to the merger agreement;

general risks affecting the real estate industry (including, without limitation, the inability to enter into or renew leases, dependence on tenants financial condition, and competition from other developers, owners and operators of real estate);

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 upon significant tenants;

risks associated with the availability and terms of financing, including the continued availability of our unsecured line of credit, our use of debt to fund acquisitions, developments and other investments, and our ability to refinance indebtedness as it comes due;

general economic conditions, including downturns in foreign, domestic and local economies;

changes in interest rates and foreign currency exchange rates;

volatility in the securities markets;

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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 integrate or 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;

potential liability for uninsured losses and environmental contamination;

reductions in asset valuations and related impairment charges;

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

our failure to qualify or continue to qualify as a REIT;

our failure to maintain our investment grade 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;

risks associated with security breaches and other disruptions to our information technology networks and related systems; and

changes in real estate, tax, environmental, 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 intention or 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 included in our Annual Report on Form 10-K for the year ended December 31, 2014 and in our Quarterly Reports on Form 10-Q for each of the quarters ended March 31, 2015, June 30, 2015 and September 30, 2015, as updated by our future filings.

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PROPOSAL 1

PROPOSAL TO APPROVE THE MERGER

We are asking our common stockholders to vote on a proposal to approve the merger of BioMed Realty Trust, Inc. with and into Merger Sub I and the other transactions contemplated by the merger agreement.

For detailed information regarding this proposal, see the information about the mergers and the merger agreement throughout this proxy statement, including the information set forth in the sections entitled The Mergers and The Merger Agreement. A copy of the merger agreement is attached as Exhibit A to this proxy statement.

Approval of the proposal to approve the merger and the other transactions contemplated by the merger agreement requires the affirmative vote of the holders of a majority of our outstanding shares of common stock as of the record date for the special meeting. **If you properly authorize your proxy by mail, by telephone or through the Internet, but do not indicate instructions to vote your shares FOR, AGAINST or ABSTAIN on this Proposal 1, your shares of common stock will be voted in accordance with the recommendation of our board of directors.** Because the required vote for this proposal is based on the number of votes our common stockholders are entitled to cast rather than on the number of votes cast, failure to vote your shares (including failure to give voting instructions to your broker, bank or other nominee) and abstentions will have the same effect as voting **AGAINST** the proposal to approve the merger and the other transactions contemplated by the merger agreement.

Approval of this proposal is a condition to the completion of the mergers. In the event this proposal is not approved, the mergers cannot be completed.

Recommendation of the Board of Directors

Our board of directors unanimously recommends that our common stockholders vote FOR the proposal to approve the merger and the other transactions contemplated by the merger agreement.

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PROPOSAL 2

PROPOSAL TO APPROVE THE MERGER-RELATED COMPENSATION

Pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 and Rule 14a-21(c) under the Exchange Act, we are asking our common stockholders to vote at the special meeting on an advisory basis regarding the compensation that may be paid or become payable to our named executive officers that is based on or otherwise relates to the mergers. Information intended to comply with Item 402(t) of Regulation S-K concerning this compensation, subject to certain assumptions described therein, is presented in the section entitled The Mergers Interests of Our Directors and Executive Officers in the Mergers Quantification of Payments and Benefits.

The stockholder vote on executive compensation is an advisory vote only, and it is not binding on us or our board of directors. Further, the underlying arrangements are contractual in nature and not, by their terms, subject to stockholder approval. Accordingly, regardless of the outcome of the advisory vote, if the mergers are completed, our named executive officers will be eligible to receive the compensation that may be paid or become payable to our named executive officers that is based on or otherwise relates to the mergers, in accordance with the terms and conditions applicable to such compensation. Approval of this proposal is not a condition to the completion of the mergers.

We are asking our common stockholders to vote **FOR** the following resolution:

RESOLVED, that BioMed Realty Trust, Inc. s common stockholders approve, on a non-binding, advisory basis, the compensation that may be paid or become payable to the named executive officers of BioMed Realty Trust, Inc. that is based on or otherwise relates to the merger, as disclosed pursuant to Item 402(t) of Regulation S-K under the heading The Merger Interests of Directors and Executive Officers in the Merger Quantification of Payments and Benefits Golden Parachute Compensation beginning on page 69 (which disclosure includes the Golden Parachute Compensation Table required pursuant to Item 402(t) of Regulation S-K).

Adoption of the above resolution, on a non-binding, advisory basis, requires the affirmative vote of a majority of the votes cast on the proposal. **If you properly authorize your proxy by mail, by telephone or through the Internet, but do not indicate instructions to vote your shares FOR, AGAINST or ABSTAIN on this Proposal 2, your shares of common stock will be voted in accordance with the recommendation of our board of directors.** An abstention or failure to vote on this proposal will have no effect on the approval of this proposal.

Recommendation of the Board of Directors

Our board of directors unanimously recommends that our common stockholders vote FOR the proposal to approve, on a non-binding, advisory basis, the compensation that may be paid or become payable to our named executive officers that is based on or otherwise relates to the merger.

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PROPOSAL 3

PROPOSAL TO APPROVE ADJOURNMENT OF THE MEETING

We are asking our common stockholders to vote on a proposal to approve any adjournments of the special meeting for the purpose of soliciting additional proxies if there are not sufficient votes at the special meeting to approve the merger and the other transactions contemplated by the merger agreement.

Approval of the proposal to approve any such adjournment of the special meeting requires the affirmative vote of a majority of the votes cast on the proposal. Approval of this proposal is a not a condition to the completion of the mergers. **If you properly authorize your proxy by mail, by telephone or through the Internet, but do not indicate instructions to vote your shares FOR, AGAINST or ABSTAIN on this Proposal 3, your shares o common stock will be voted in accordance with the recommendation of our board of directors.** An abstention or failure to vote on this proposal will have no effect on the approval of this proposal.

In addition, even if a quorum is not present at the special meeting, the chairman of the meeting or the stockholders by the affirmative vote of a majority of the votes cast at the special meeting may adjourn the meeting to another place, date or time (subject to certain restrictions in the merger agreement, including that the special meeting may not be held, without Parent s consent, on a date that is more than 30 days after the date on which the special meeting was originally scheduled).

Recommendation of the Board of Directors

Our board of directors unanimously recommends that our common stockholders vote FOR the proposal to approve any adjournment of the special meeting for the purpose of soliciting additional proxies if there are not sufficient votes at the special meeting to approve the merger and the other transactions contemplated by the merger agreement.

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THE PARTIES TO THE MERGERS

BioMed Realty Trust, Inc.

17190 Bernardo Center Drive

San Diego, California 92128

(858) 485-9840

We were organized as a Maryland corporation on April 30, 2004, commenced operations on August 11, 2004 and elected to be taxed as a REIT beginning with our taxable year ended December 31, 2004. We operate as a fully integrated, self-administered and self-managed 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. Additional information about us is available on our website 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 proxy statement or any other report or document we file with or furnish to the SEC. Our common stock is listed on the NYSE under the symbol BMR. For additional information about us and our business, please refer to Where You Can Find More Information.

BioMed Realty, L.P.

17190 Bernardo Center Drive

San Diego, California 92128

(858) 485-9840

The Partnership was formed as a Maryland limited partnership on April 30, 2004. The Partnership owns substantially all of our assets, holds the ownership interests in our joint ventures, conducts the operations of our business and has no publicly traded equity. We are the sole general partner of the Partnership, and, as of December 3, 2015, we owned approximately 97.4% of the total outstanding partnership interests in the Partnership.

BRE Edison Holdings L.P.

c/o The Blackstone Group

345 Park Avenue

New York, New York 10154

(212) 583-5000

Parent is a Delaware limited partnership and an affiliate of the Sponsor. Parent was formed solely for the purpose of acquiring us and has not carried on any activities to date, except for activities incidental to its formation and activities undertaken in connection with the transactions contemplated by the merger agreement. The Sponsor is an affiliate of The Blackstone Group L.P.

Blackstone is a global leader in real estate investing. Blackstone s real estate business was founded in 1991 and has approximately $93 billion in investor capital under management. Blackstone s real estate portfolio includes hotel, office, retail, industrial and residential properties in the United States, Europe, Asia and Latin America. Major holdings include Hilton Worldwide, Invitation Homes (single family homes), Logicor (pan-European logistics), SCP (Chinese shopping malls), and prime office buildings in the world s major cities. Blackstone real estate also operates one of the leading real estate finance platforms, including management of the publicly traded Blackstone Mortgage Trust, Inc. Further information is available at www.Blackstone.com.

BRE Edison L.P.

c/o The Blackstone Group

345 Park Avenue

New York, New York 10154

(212) 583-5000

Merger Sub I is a Delaware limited partnership. BRE Edison LLC, a Delaware limited liability company, is the sole general partner of Merger Sub I. Merger Sub I was formed solely for purposes of facilitating Parent s

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acquisition of us and has not carried on any activities to date, except for activities incidental to its formation and activities undertaken in connection with the transactions contemplated by the merger agreement. Pursuant to the merger agreement, on the closing date, we will merge with and into Merger Sub I, and Merger Sub I will continue as the surviving company.

BRE Edison Acquisition L.P.

c/o The Blackstone Group

345 Park Avenue

New York, New York 10154

(212) 583-5000

Merger Sub II is a Maryland limited partnership. BRE Edison Acquisition LLC, a Delaware limited liability company, is the sole general partner of Merger Sub II. Merger Sub II was formed solely for purposes of facilitating Parent s acquisition of us and has not carried on any activities to date, except for activities incidental to its formation and activities undertaken in connection with the transactions contemplated by the merger agreement. Pursuant to the merger agreement, on the closing date, Merger Sub II will merge with and into the Partnership, and the Partnership will continue as the surviving partnership.

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THE SPECIAL MEETING

Date, Time and Purpose of the Special Meeting

This proxy statement is being furnished to our stockholders in connection with the solicitation of proxies by our board of directors to be exercised at a special meeting to be held on January 21, 2016 at 9:00 a.m., local time. The special meeting will be held at the corporate offices of the Company, 17190 Bernardo Center Drive, San Diego, California 92128. The purpose of the special meeting is for you to consider and vote on the following matters:

1. a proposal to approve the merger of BioMed Realty Trust, Inc. with and into Merger Sub I and the other transactions contemplated by the merger agreement;

2. a proposal to approve, on a non-binding, advisory basis, the compensation that may be paid or become payable to our named executive officers that is based on or otherwise relates to the merger; and

3. a proposal to approve any adjournment of the special meeting for the purpose of soliciting additional proxies if there are not sufficient votes at the special meeting to approve the merger and the other transactions contemplated by the merger agreement.

We are not aware of any other business to be acted upon at the special meeting or any postponement or adjournment thereof. If, however, other matters are properly brought before the special meeting or any postponement or adjournment thereof, the persons named as proxies will vote on those matters in their discretion. Holders of a majority of our outstanding shares of common stock entitled to vote at the special meeting must approve the merger and the other transactions contemplated by the merger agreement for the mergers to occur. A copy of the merger agreement is attached as Exhibit A to this proxy statement, which we encourage you to read carefully in its entirety.

Record Date, Notice and Quorum

All holders of record of our common stock as of the record date, which was the close of business on December 3, 2015, are entitled to receive notice of and attend the special meeting or any postponement or adjournment of the special meeting. Each common stockholder will be entitled to cast one vote on each matter presented at the special meeting for each share of common stock that such holder owned as of the record date. On the record date, there were 203,527,624 shares of common stock outstanding and entitled to vote at the special meeting.

The presence in person or by proxy of stockholders entitled to cast a majority of all the votes entitled to be cast as of the close of business on the record date will constitute a quorum for purposes of the special meeting. A quorum is necessary to transact business at the special meeting. Abstentions will be counted as shares present for the purposes of determining the presence of a quorum. If a quorum is not present at the special meeting, we expect that the special meeting will be adjourned to a later date.

Required Vote

Completion of the mergers requires approval of the merger and the other transactions contemplated by the merger agreement by the affirmative vote of the holders of a majority of our outstanding shares of common stock as of the record date for the special meeting. Each common stockholder is entitled to cast one vote on each matter presented at

the special meeting for each share of common stock owned by such stockholder on the record date. Because the required vote for this proposal is based on the number of votes our common stockholders are entitled to cast rather than on the number of votes cast, failure to vote your shares (including failure to give voting instructions to your broker, bank or other nominee) and abstentions will have the same effect as voting against the proposal to approve the merger and the other transactions contemplated by the merger agreement.

In addition, the approval of the proposal regarding the non-binding, advisory vote on the compensation that may be paid or become payable to our named executive officers that is based on or otherwise relates to the merger and the approval of the proposal regarding any adjournment of the special meeting for the purpose of soliciting additional proxies if there are not sufficient votes at the special meeting to approve the merger and the other transactions contemplated by the merger agreement each requires the affirmative vote of a majority of the votes cast on the proposal. Approval of these proposals is not a condition to completion of the mergers. For the purpose of

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each of these proposals, if a common stockholder fails to cast a vote on such proposal, in person or by authorizing a proxy, such failure will not have any effect on the outcome of such proposal. Abstentions are not considered votes cast and therefore will have no effect on the outcome of such proposals.

Accordingly, in order for your shares of common stock to be included in the vote, if you are a stockholder of record, you must either return the enclosed proxy card, authorize your proxy or voting instructions by telephone or through the Internet or vote in person at the special meeting.

As of the record date, our directors and executive officers owned and are entitled to vote an aggregate of approximately 949,891 shares of our common stock, entitling them to exercise approximately 0.5% of the voting power of our common stock entitled to vote at the special meeting. Our directors and executive officers have informed us that they intend to vote the shares of our common stock that they own in favor of the proposal to approve the merger and the other transactions contemplated by the merger agreement, in favor of the proposal regarding the non-binding, advisory vote on the compensation that may be paid or become payable to our named executive officers that is based on or otherwise relates to the merger and in favor of the proposal to approve any adjournment of the special meeting for the purpose of soliciting additional proxies if there are not sufficient votes at the special meeting to approve the merger and the other transactions contemplated by the merger agreement.

Votes cast by proxy or in person at the special meeting will be counted by the person appointed by us to act as inspector of election for the special meeting. The inspector of election will also determine the number of shares of common stock represented at the special meeting, in person or by proxy.

How to Authorize a Proxy

Holders of record of our common stock may vote or cause their shares to be voted by proxy using one of the following methods:

- mark, sign, date and return the enclosed proxy card by mail;
- authorize your proxy or voting instructions by telephone or through the Internet by following the instructions included with your proxy card; or
- appear and vote in person by ballot at the special meeting.

Regardless of whether you plan to attend the special meeting, we request that you authorize a proxy for your shares of common stock as described above as promptly as possible.

Under NYSE rules, all of the proposals in this proxy statement are non-routine matters, so there can be no broker non-votes at the special meeting. A broker non-vote occurs when shares held by a bank, broker, trust or other nominee are represented at a meeting, but the bank, broker, trust or other nominee has not received voting instructions from the beneficial owner and does not have the discretion to direct the voting of the shares on a particular proposal but has discretionary voting power on other proposals at such meeting. Accordingly, if you own common stock through a broker, bank or other nominee (i.e., in street name), you must provide voting instructions in accordance with the instructions on the voting instruction card that your broker, bank or other nominee provides to you, as brokers, banks and other nominees do not have discretionary voting authority with respect to any of the three proposals described in

this proxy statement. You should instruct your broker, bank or other nominee as to how to vote your shares of common stock following the directions contained in such voting instruction card. If you have not received such voting instructions or require further information regarding such voting instructions, contact your broker, bank or other nominee who can give you directions on how to vote your shares of common stock. If you hold your shares of common stock through a broker, bank or other nominee and wish to vote in person at the special meeting, you must obtain a legal proxy, executed in your favor, from the broker, bank or other nominee (which may take several days). Because the proposal to approve the merger and the other transactions contemplated by the merger agreement requires the affirmative vote of the holders of a majority of the outstanding shares of our common stock, the failure to provide your bank, broker, trust or other nominee with voting instructions will have the same effect as a vote **AGAINST** the proposal to approve the merger and the other transactions contemplated by the merger agreement. Because the approval of each of (1) the non-binding compensation advisory proposal and (2) the proposal to adjourn the special meeting if necessary or appropriate requires the affirmative vote of a majority of the votes cast on such proposal, and because your bank, broker, trust or other nominee does not have discretionary authority to vote on either proposal, the failure to provide your bank, broker, trust or other nominee with voting instructions will have no effect on approval of either proposal, assuming a quorum is present.

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If you are a holder of our restricted stock awards, your shares will be voted as you specify on your proxy card and will not be voted if the proxy card is not returned or if you do not vote in person or authorize a proxy by telephone or through the Internet.

Proxies and Revocation

If you authorize a proxy, your shares of common stock will be voted at the special meeting as you indicate on your proxy. If no instructions are indicated when you authorize your proxy, your shares of common stock will be voted in accordance with the recommendations of our board of directors. Our board of directors recommends that you vote **FOR** the proposal to approve the merger and the other transactions contemplated by the merger agreement, **FOR** the proposal to approve, on a non-binding, advisory basis, the compensation that may be paid or become payable to our named executive officers that is based on or otherwise relates to the merger and **FOR** the proposal to approve any adjournment of the special meeting for the purpose of soliciting additional proxies if there are not sufficient votes at the special meeting to approve the merger and the other transactions contemplated by the merger agreement.

You may revoke your proxy at any time, but only before the proxy is voted at the special meeting, in any of three ways:

- by delivering, prior to the date of the special meeting, a written revocation of your proxy dated after the date of the proxy that is being revoked to our Secretary at 17190 Bernardo Center Drive, San Diego, California 92128;
- by delivering to our Secretary a later-dated, duly executed proxy or by authorizing your proxy by telephone or by Internet at a date after the date of the previously authorized proxy relating to the same shares of common stock; or
- by attending the special meeting and voting in person by ballot.

Attendance at the special meeting will not, in itself, constitute revocation of a previously granted proxy. If you own shares of common stock in street name, you may revoke or change previously granted voting instructions by following the instructions provided by the broker, bank or other nominee that is the registered owner of the shares.

We do not expect that any matters other than the proposals set forth above will be brought before the special meeting. If, however, such a matter is properly presented at the special meeting or any postponement or adjournment of the special meeting, the persons appointed as proxies will have discretionary authority to vote the shares represented by duly executed proxies.

Solicitation of Proxies

We will bear the cost of solicitation of proxies for the special meeting. In addition to the use of mails, proxies may be solicited by personal interview, telephone, facsimile, e-mail or otherwise, by our officers, directors and other employees, for which they will not receive additional compensation. We have engaged Georgeson Inc. to assist in the solicitation of proxies for a fee of $20,000, plus reimbursement of out-of-pocket expenses and we have agreed to indemnify Georgeson Inc. against certain losses, costs and expenses. We also will request persons, firms and corporations holding shares in their names, or in the names of their nominees, that are beneficially owned by others to

send or cause to be sent proxy materials to, and obtain proxies from, such beneficial owners and will reimburse such holders for their reasonable expenses in so doing.

Adjournments

Although it is not currently expected, the special meeting may be adjourned for the purpose of soliciting additional proxies if the holders of a sufficient number of shares of common stock are not present at the special meeting, in person or by proxy, to constitute a quorum or if we believe it is reasonably likely that the merger and the other transactions contemplated by the merger agreement will not be approved at the special meeting when convened on January 21, 2016, or when reconvened following any adjournment. Any adjournments may be made to a date not more than 120 days after the original record date without notice (other than by an announcement at the special meeting), by the affirmative vote of a majority of the votes cast on the proposal to approve any adjournment,

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whether or not a quorum exists, or by the chairman of the meeting for any reason (subject to certain restrictions in the merger agreement, including that the special meeting may not be held, without Parent s consent, on a date that is more than 30 days after the date on which the special meeting was originally scheduled).

Postponements

At any time prior to convening the special meeting, our board of directors may postpone the special meeting for any reason without the approval of our common stockholders to a date not more than 120 days after the original record date (subject to certain restrictions in the merger agreement, including that the special meeting may not be held, without Parent s consent, on a date that is more than 30 days after the date on which the special meeting was originally scheduled).

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THE MERGERS

General Description of the Mergers

Under the terms of the merger agreement, affiliates of The Blackstone Group L.P. will acquire us and our subsidiaries, including the Partnership, through the merger of us with and into Merger Sub I and the merger of Merger Sub II with and into the Partnership. Pursuant to the terms of the merger agreement, Merger Sub II will merge with and into the Partnership, with the Partnership continuing as the Surviving Partnership. Immediately following the effective time of the partnership merger, we will merge with and into Merger Sub I, with Merger Sub I continuing as the Surviving Company.

This proxy statement does not constitute any solicitation of consents in respect of the partnership merger, and does not constitute an offer to exchange or convert any OP Units that you may own for or into Series B preferred units in the Surviving Partnership.

Background of the Mergers

Our senior management and board of directors periodically review and, when advisable, revise our long-term strategy and objectives in light of developments in real estate markets, capital market conditions and our business and capabilities. In the course of reviewing the Company s long-term strategy and objectives, we have considered various potential strategic alternatives with the goal of maximizing stockholder value, including potential acquisitions, dispositions and business combination transactions. Our board of directors and management have recognized that we continue to face challenges as a public company, in particular the challenges of expanding our portfolio in light of the intensely competitive environment for the acquisition of life sciences commercial real estate assets, strong price appreciation for life sciences commercial real estate in our core markets and difficulty in obtaining necessary equity capital to fund our expansion in light of the significant discount to estimated net asset value at which the Company s common equity has historically traded.

From time to time, Alan Gold, our Chairman, President and Chief Executive Officer, met with executives of other entities in the real estate industry to discuss industry developments and possible opportunities for transactions. On June 29, 2015, Mr. Gold attended a conference hosted by Eastdil Secured (which we refer to as Eastdil), during which a representative of Eastdil indicated to Mr. Gold that he had been working with Blackstone on potential investments, and that Blackstone had expressed an interest in learning more about the Company. Mr. Gold indicated to the Eastdil representative that he was open to meeting with Blackstone.

On July 20, 2015, Mr. Gold and Greg Lubushkin, our Chief Financial Officer, had a telephone call with the Eastdil representative to arrange an introductory meeting with Blackstone to better understand Blackstone s interests.

On July 22, 2015, Messrs. Gold and Lubushkin met with Nadeem Meghji, a Senior Managing Director in Blackstone s Real Estate Group, Jacob Werner, a Managing Director in Blackstone s Real Estate Group, and the Eastdil representative. During the meeting, the parties discussed the life sciences commercial real estate industry generally and the Company s anticipated capital needs, as well as Blackstone s interest in deploying capital in the life sciences commercial real estate industry, including by potentially engaging in a strategic transaction with the Company. In addition, Messrs. Meghji and Werner also indicated that Blackstone had a new $15.8 billion fully discretionary real estate fund, Blackstone Real Estate Partners VIII, and extensive experience in acquisitions of large public real estate companies.

On July 24, 2015, Mr. Lubushkin spoke to a representative of Eastdil regarding Blackstone s interest in the Company. The Eastdil representative indicated that Eastdil would send the Company a draft confidentiality agreement to enable Blackstone to conduct a detailed due diligence review of the Company, as well as an initial list of due diligence requests.

On July 26, 2015 and July 27, 2015, Mr. Gold contacted the members of the Company s board of directors to brief them on the July 22 meeting with Blackstone.

On July 28, 2015, the Eastdil representative sent Messrs. Gold and Lubushkin a draft confidentiality agreement to be executed by Blackstone and the Company, and Blackstone s initial due diligence requests.

On July 29, 2015, members of the Company s management met to discuss exploring a potential strategic transaction with Blackstone, including process, timing, logistics and data room organization, and whether to involve

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Morgan Stanley in the process, in light of Morgan Stanley s past involvement in advising the Company on various potential strategic alternatives. Following the meeting, members of the Company s management spoke to the Eastdil representative to discuss process and timing with respect to the Blackstone confidentiality agreement and due diligence activities.

On July 30, 2015, members of the Company s management spoke with a representative of Morgan Stanley regarding the Company s discussions with Blackstone and the possibility of retaining Morgan Stanley as the Company s financial advisor.

On July 31, 2015, members of the Company s management participated in a call with representatives of Morgan Stanley and the Company s outside legal counsel, Latham & Watkins LLP (which we refer to as Latham & Watkins) to discuss next steps and timeline, including finalizing the confidentiality agreement with Blackstone and uploading due diligence materials to an online data room. The Company s management requested that Morgan Stanley prepare a presentation regarding the current state of the real estate and REIT markets, a preliminary view of the Company s valuation and a range of strategic alternatives available to the Company, and present such presentation at the meeting of the Company s board of directors to be held on August 26, 2015. In connection with the possibility of Morgan Stanley serving as the Company s financial advisor, the Company s management also requested that Morgan Stanley provide information to the board of directors with respect to any prior services provided to, or relationships with, Blackstone and certain of its affiliates. Morgan Stanley also began working with the Company to negotiate the Blackstone confidentiality agreement.

On August 7, 2015, the Company entered into a confidentiality agreement with Blackstone. The confidentiality agreement contained a customary standstill provision which prevented Blackstone from, among other things, making a proposal or public announcement with respect to an acquisition of the Company, tender offer or other business combination transaction without the Company s consent. Beginning on August 10, 2015, the Company and Morgan Stanley provided Blackstone with certain property and financial due diligence information, and Blackstone commenced its due diligence investigation of the Company.

In the weeks following August 10, 2015, Blackstone continued to express interest in a potential strategic transaction with the Company and to conduct its due diligence review of the Company, including diligence meetings and calls with Company management and representatives of Morgan Stanley.

On August 20, 2015, Mr. Werner, Mr. Lubushkin, and a representative of Morgan Stanley conducted physical site tours of the Company s properties in San Francisco, California.

On August 25, 2015, a representative of Morgan Stanley received a call from Mr. Meghji, in which Mr. Meghji expressed Blackstone s interest in acquiring the Company in an all-cash transaction in the range of $23.00 per share. Blackstone indicated that its offer could potentially be improved if it had access to further due diligence information on the Company. Blackstone further indicated that its offer was predicated on no additional dividends being paid to the Company s stockholders, the amount of termination fee payable by the Company in certain circumstances being 3.5% of the total merger consideration, and a market reverse termination fee being payable by Blackstone in lieu of any remedy of specific performance. The Morgan Stanley representative conveyed this expression of interest to the Company s management. The closing price per share of our common stock on August 25, 2015 was $18.60.

On August 26, 2015, the Company s board of directors met, with members of the Company s management and representatives of Morgan Stanley and Latham & Watkins participating in the meeting. At the meeting, representatives of Morgan Stanley apprised the board of the proposal received from Blackstone and presented Morgan Stanley s preliminary views of the current state of the real estate and REIT markets, in particular the life sciences

sector, the Company s valuation, and potential strategic alternatives available to the Company. Morgan Stanley also reviewed with the board information regarding its current and past relationships with Blackstone and certain of its affiliates, including the amount of work it had performed for and fees it had received from Blackstone or such affiliates over the past two years. After discussion, the board authorized management to continue discussions with Blackstone and requested that Morgan Stanley prepare a more detailed analysis of the current state of the real estate and REIT markets, the Company s valuation and potential strategic alternatives. The board also requested a written summary of Morgan Stanley s work for Blackstone and certain affiliates. At the meeting, Mr. Gold informed the board that management had not discussed the terms of any employment arrangements with Blackstone, and the board instructed management to continue to avoid any such discussions. At the meeting, the board also discussed the benefits of retaining a second financial advisor to provide additional valuation information to assist the board in its evaluation of strategic alternatives and to render a second fairness opinion in connection

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with a potential strategic transaction involving the Company. At the conclusion of the meeting, the independent board members participating in the meeting met in executive session with Latham & Watkins to further discuss the Blackstone proposal and potential strategic alternatives available to the Company. Later that day, Morgan Stanley provided a letter to the board reflecting, among other things, the fees earned from the Company and from Blackstone and certain of Blackstone s affiliates for the prior two years and Morgan Stanley s and its affiliates ownership of common equity of the Company, Blackstone and such affiliates.

On September 2, 2015 and September 3, 2015, members of the Company s management, members of Blackstone s team, and representatives of Morgan Stanley conducted physical site tours of the Company s properties and diligence sessions in Tarrytown, New York, Boston, Massachusetts and Cambridge, Massachusetts.

On September 4, 2015, the Company s board of directors held an update call, with members of the Company s management and representatives of Morgan Stanley and Latham & Watkins participating. During the call, the board was updated on the status of discussions with Blackstone and its due diligence activities, and representatives from Latham & Watkins provided the board with an overview of the duties of directors under applicable law and the application of those principles to the transaction being considered by the board.

On September 12, 2015, Blackstone orally reiterated its interest in acquiring the Company in an all-cash transaction to a representative of Morgan Stanley, and indicated it was prepared to increase its price to the low $23.00 s per share. In response, the representative of Morgan Stanley said that he did not believe the board would support a transaction at that price level, but that he would relay the discussion to the Company. Later that day and on September 13, 2015, Mr. Gold contacted the members of the Company s board of directors to update them on discussions with Blackstone. The closing price per share of our common stock on September 11, 2015 was $18.91.

On September 13, 2015, Blackstone delivered a non-binding offer letter to Morgan Stanley proposing to acquire the Company at a price of $23.50 per share, which price was predicated on no additional dividends being paid to the Company s stockholders. The letter also stated that Blackstone was prepared to complete its confirmatory due diligence immediately and concurrently negotiate a definitive merger agreement within 10 business days, and noted the fact that the transaction would be funded with Blackstone s $15.8 billion fully discretionary Blackstone Real Estate Partners VIII fund, and would not be subject to any financing contingency. After reviewing with management, representatives of Morgan Stanley clarified with Blackstone that its offer would allow the payment of the Company s regular quarterly dividend that was scheduled to be paid in October 2015, but that its offer contemplated that no further dividends would be paid to the Company s stockholders.

On September 14, 2015, the Company s board of directors met, with members of the Company s management and representatives of Morgan Stanley and Latham & Watkins participating in the meeting. At the meeting, representatives from Latham & Watkins first reviewed with the board the duties of directors under applicable law and the application of those principles to the transaction being considered by the board. Representatives of Morgan Stanley then apprised the board of the latest discussions with Blackstone, presented Morgan Stanley s updated views on the Company s business plan and valuation, identified other potential bidders, and reviewed a process and timeline for a formal sale process. After discussion and considering, among other things, the potential strategic and financial buyers that would likely have the financial ability and interest in acquiring the Company, the board approved the engagement of Morgan Stanley as financial advisor and, based on discussions at and subsequent to the meeting, authorized Morgan Stanley to invite seven other parties (four strategic buyers and three financial sponsors) to participate in a formal sale process for the Company. The seven potential bidders were selected based on, among other things, experience in executing public mergers and/or acquisitions or purchases of significant real estate portfolios, financial ability to pay and capacity to execute a transaction of this size, experience in the life sciences/healthcare space, potential interest in acquiring the Company and confidentiality and competitive concerns. At the meeting, the

board again discussed the benefits of retaining a second financial advisor to render a second fairness opinion in connection with a potential strategic transaction involving the Company. At the conclusion of the meeting, the independent board members participating in the meeting met in executive session with Latham & Watkins to further discuss the latest developments with Blackstone and the sale process for the Company.

On September 15, 2015, a representative of Morgan Stanley orally communicated to a representative of Blackstone that, should Blackstone be willing to proceed with its interest in acquiring the Company, the Company would necessarily need to reach out to other parties in connection with a formal sale process. Additionally, Morgan Stanley communicated that it was not prepared to negotiate certain aspects of Blackstone s offer, including the

termination fee and reverse termination fee, but indicated that the board was not supportive of Blackstone s proposal regarding the dividend treatment, and discussed an alternative construct whereby a daily dividend consistent with the Company s current dividend amount would commence approximately three months after the contract signing if a transaction was not closed by that date. Later that day, Blackstone communicated to a representative of Morgan Stanley that it was prepared to proceed with discussions on the basis outlined by Morgan Stanley and that it would agree to the suggested dividend construct.

From September 17, 2015 to September 19, 2015, Morgan Stanley contacted the seven potential bidders. Shortly thereafter, Morgan Stanley was advised that two of the seven bidders (one financial sponsor and one strategic buyer) were not interested in pursuing a transaction at this time. A third bidder (a financial sponsor) declined to engage with Morgan Stanley and did not execute a confidentiality agreement. Each bidder was advised that the Company was exploring strategic alternatives, including a potential sale transaction, and was invited to participate in the process. The bidders were advised that the Company was open to proposals involving cash and/or non-cash consideration but, given the valuations of REITs and the current market environment, cash consideration would be viewed more favorably. The bidders were also informed that, upon the signing of a confidentiality agreement, they would be provided with all of the necessary information, including access to management, to conduct a detailed due diligence review in advance of submitting a proposal and mark-up to a draft merger agreement early in the week of October 5, 2015. Subsequently, the Company s management instructed Latham & Watkins to prepare a draft merger agreement.

On September 18, 2015, the Company received comments on the draft confidentiality agreement from a participant in the sale process: Party A, a financial sponsor.

On September 19, 2015, the Company received comments on the draft confidentiality agreement from a second participant in the sale process: Party B, a strategic buyer with whom the Company had discussions in prior years about possible opportunities for strategic transactions.

On September 21, 2015, the Company received comments on the draft confidentiality agreement from a third participant in the sale process: Party C, a strategic buyer with whom the Company had discussions in prior years about possible opportunities for strategic transactions. As part of ongoing discussions with Party C about the process and its interest in a potential transaction, Party C also requested to speak to certain equity capital sources about partnering on the transaction, which the Company permitted subject to confidentiality restrictions.

On September 21, 2015, Blackstone delivered a letter to the Company reaffirming its non-binding offer to acquire the Company for a price of $23.50 per share and establishing a target date of October 7, 2015 to execute a merger agreement. Blackstone orally indicated to representatives of Morgan Stanley that it was willing to reaffirm its prior offer price despite debt markets becoming less favorable and additional costs and liabilities being identified during due diligence, but that there would be little or no room for any further improvement in the price offered. The closing price per share of our common stock on September 21, 2015 was $19.74.

On September 22, 2015, Latham & Watkins sent a draft merger agreement to Simpson Thacher & Bartlett LLP (which we refer to as Simpson Thacher), outside legal counsel to Blackstone. The draft provided for a customary all-cash merger, with a to-be-determined price payable to holders of the Company s common stock and holders of the Partnership s operating partnership units.

Also on September 22, 2015, the Company entered into a confidentiality agreement with Party C. The confidentiality agreement contained a customary standstill provision which prevented Party C from, among other things, making a proposal or public announcement with respect to an acquisition of the Company, tender offer or other business combination transaction without the Company s consent (which automatically terminated upon our execution of the

merger agreement). Commencing that day, the Company provided Party C with certain property and financial due diligence information, and Party C commenced its due diligence investigation of the Company.

Also on September 22, 2015, the Company received comments on the draft confidentiality agreement from a fourth participant in the sale process: Party D, a strategic buyer. As part of ongoing discussions with Party D about the process and its interest in a potential transaction, Party D also requested to speak to certain equity capital sources about partnering on the transaction, which the Company permitted subject to confidentiality restrictions.

After market close on September 22, 2015, Bloomberg published an article speculating as to a potential sale of the Company, with Blackstone listed as an interested suitor. After discussing the Bloomberg article with

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representatives of Morgan Stanley and Latham & Watkins, Mr. Gold contacted the members of the Company s board of directors to update them on this development. The closing price per share of our common stock on September 22, 2015, prior to the publication of this article, was $19.18.

On September 23, 2015, a representative of Morgan Stanley received a telephone call from Mr. Meghji, during which Mr. Meghji reiterated Blackstone s continued interest in a transaction but stated that, in light of the market speculation, Blackstone would not proceed with the transaction if definitive agreements were not signed by October 7, 2015. Mr. Meghji further indicated that Blackstone wanted to accelerate negotiations and execute definitive agreements in advance of October 7, 2015, and Morgan Stanley conveyed Blackstone s request to the Company. The closing price per share of our common stock on September 23, 2015, the first trading day following the publication of the Bloomberg article, was $21.54.

Also on September 23, 2015, the Company entered into a confidentiality agreement with Party A. The confidentiality agreement contained a customary standstill provision which prevented Party A from, among other things, making a proposal or public announcement with respect to an acquisition of the Company, tender offer or other business combination transaction without the Company s consent (which automatically terminated upon our execution of the merger agreement). Commencing that day, the Company provided Party A with certain property and financial due diligence information, and Party A commenced its due diligence investigation of the Company.

On September 25, 2015, the Company s board of directors met, with members of the Company s management and representatives of Morgan Stanley and Latham & Watkins participating in the meeting. At this meeting, representatives of Morgan Stanley provided an update regarding the sale process and negotiations with Blackstone since the September 14, 2015 board meeting, noting among other matters that confidentiality agreements had been executed by each of Party A and Party C, in addition to Blackstone, with the confidentiality agreements for Party B and Party D fully negotiated and expected to be signed shortly, and that each had been given, or would be given pending execution of the applicable confidentiality agreement, access to due diligence materials and that a draft merger agreement had been sent to Simpson Thacher on September 22, 2015. A representative of Morgan Stanley apprised the board of Blackstone s request to expedite negotiations with a view to executing the merger agreement prior to October 7, 2015. After discussion and based on the advice of Morgan Stanley, the board determined not to accelerate matters, but rather to allow for the orderly completion of the sale process and instructed Morgan Stanley to send participants in the sale process a bid process letter requesting participants non-binding indications of interest by no later than October 5, 2015 and to continue negotiations with Blackstone on the merger agreement. The board also again discussed the benefits of retaining a second financial advisor to assist the board in its evaluation of potential proposals and, if requested, to render an opinion to the board as to the fairness from a financial point of view of the consideration payable in a sale transaction. After discussion of several potential financial advisors who might be willing and qualified to serve in such role, the board delegated to Mr. Gold and board member Janice Sears the authority to interview and select, over the next several days, a second financial advisor, subject to certain fee limitations and after analysis of the advisors experience and any potential conflicts of interest. At the conclusion of the meeting, the independent board members participating in the meeting met in executive session with Latham & Watkins to further discuss the sale process and negotiations with Blackstone.

Also on September 25, 2015, the Company entered into confidentiality agreements with Party B and Party D. The confidentiality agreements contained a customary standstill provision which prevented Party B and Party D from, among other things, making a proposal or public announcement with respect to an acquisition of the Company, tender offer or other business combination transaction without the Company s consent (which automatically terminated upon our execution of the merger agreement). Commencing that day, the Company provided Party B and Party D with certain property and financial due diligence information, and Party B and Party D commenced their due diligence investigation of the Company. Later that day, Party B and Party C were each provided with a draft merger agreement

in substantially the same form as the draft sent to Simpson Thacher on September 22, 2015.

On September 26, 2015, Simpson Thacher sent a revised draft of the merger agreement to Latham & Watkins. In the draft, Blackstone proposed an option entitling holders of partnership interests to elect to convert their interests into Series B preferred units of the Surviving Partnership on a one-for-one basis in lieu of receiving the cash merger consideration to address Blackstone concerns regarding potential post-closing liability under an existing tax protection agreement of the Company. The draft also provided for additional consideration to be paid if the mergers

were not consummated by January 1, 2016 (in a per diem amount of approximately $0.003 in cash for each day from and after such date until (but not including) the closing date), which amount was intended to approximate the Company s regular quarterly dividend and accrue daily from and after January 1, 2016. The daily dividend was designed to incentivize the buyer to close expeditiously as well as to provide incremental value to stockholders. The draft also replaced the Company s right to specific performance with the Company s right to receive a reverse termination fee if the merger agreement were terminated under certain circumstances. The draft did not specify the amount of the termination or reverse termination fees.

Following September 26, 2015, the Company s management, with the assistance of Latham & Watkins and Morgan Stanley, negotiated the terms of the merger agreement with Blackstone, which was assisted by Simpson Thacher. The parties exchanged numerous drafts of the merger agreement and the negotiations covered various aspects of the transaction, including, among other things: the representations and warranties to be made by the parties; the restrictions on the conduct of the Company s business until completion of the transaction; the definition of material adverse effect; the conditions to completion of the mergers; the Company s ability to participate in discussions or negotiations with third parties relating to unsolicited acquisition proposals; the right of the Company s board of directors to change its recommendation that stockholders approve the merger in response to a superior proposal or otherwise; the Company s right to terminate the merger agreement to accept a superior proposal under certain conditions; the other termination provisions and the triggers of the termination fee payable by the Company; the provisions regarding the Company s equity awards, employee benefit plans, severance and other compensation matters; and the remedies available to each party under the merger agreement, including the triggers of the reverse termination fee payable to the Company and the terms of the guaranty of certain payment obligations by the Sponsor.

On September 27, 2015 and September 28, 2015, following repeated attempts to obtain contact information for their respective legal counsel, Party A and Party D were provided with a draft merger agreement in substantially the same form as the draft sent to Simpson Thacher on September 22, 2015.

On September 28, 2015, each of Party A, Party B, Party C and Party D were provided with a formal bid process letter requiring, among other matters, each participant to provide a non-binding indication of interest to acquire all of the outstanding shares of common stock of the Company, along with a mark-up of the draft merger agreement, by no later than October 5, 2015. Also on September 28, 2015, Simpson Thacher sent a draft of the partnership agreement amendment setting forth Blackstone s proposed terms for the Series B preferred units to be issued to holders of partnership interests who exercise the rollover option.

Also on September 28, 2015, following discussions with a representative of Raymond James regarding the firm s qualifications to serve as second financial advisor to the Company, Ms. Sears received a letter from a representative of Raymond James reflecting the work that Raymond James had performed for and fees it had received from Blackstone and certain of its affiliates. After reviewing such information and consulting with Latham & Watkins, Mr. Gold and Ms. Sears determined to engage Raymond James as the Company s second financial advisor, pursuant to the authority granted to them by the board on September 25, 2015, subject to execution of a final engagement letter with Raymond James.

On September 29, 2015, Simpson Thacher sent a draft of the equity commitment letter and limited guaranty to be executed by the Sponsor. In the draft guaranty, the maximum aggregate liability of the Sponsor was capped at $400 million, plus all reasonable and documented third party costs and out-of-pocket expenses incurred by the Company relating to any litigation or other proceeding brought by the Company to enforce its rights under the guaranty. The parties thereafter continued to negotiate and exchange drafts of the merger agreement and ancillary documentation.

Between September 29, 2015 and October 2, 2015, members of the Company s management and representatives of Morgan Stanley met and held numerous telephone calls with representatives of Party B and representatives of Party C to discuss the proposed sale transaction and address due diligence questions.

On October 2, 2015, the Company s board of directors met, with members of the Company s management and representatives of Morgan Stanley and Latham & Watkins participating in the meeting. Representatives from Latham & Watkins first reviewed with the board the duties of directors under applicable law and the application of those principles to the transaction being considered by the board. Representatives of Morgan Stanley then provided an update regarding the status of the sale process, the due diligence activities being undertaken by participants in the process and negotiations with Blackstone since the September 25, 2015 board meeting, noting among other matters

that each of Party A, Party B, Party C and Party D had received the draft merger agreement and a formal bid process letter requesting them to submit their offers by October 5, 2015. Representatives from Latham & Watkins then provided a summary of the material terms of the most recent draft merger agreement sent by Simpson Thacher on September 30, 2015, including that Blackstone had proposed in the draft that (1) the $23.50 price per share be increased by the daily dividend accrual from and after January 1, 2016, (2) holders of partnership interests receive a rollover option to exchange their partnership interests for Series B preferred units in the Surviving Partnership to address Blackstone s concerns regarding potential liability under the Company s existing tax protection agreement, (3) the Company pay a termination fee of $170 million if the merger agreement were terminated under certain circumstances, (4) the Company s right to specific performance be replaced with the Company s right to receive a $400 million reverse termination fee if the merger agreement were terminated under certain circumstances, the payment of which would be guaranteed by the Sponsor, and (5) the restricted stock awards that the Company would ordinarily grant to employees in connection with the Company s year-end performance review process be replaced with restricted cash grants up to an aggregate amount of $18 million (of which, the draft specified that $10 million would be allocated to non-executive employees). Representatives from Latham & Watkins also highlighted for the board the interests of our directors and management in the transaction that are different from, or in addition to, those of our stockholders generally, including (1) their ownership of shares of restricted stock, performance units and OP Units (including LTIP Units), (2) provisions in the merger agreement providing that all outstanding restricted stock awards, whether vested or not vested, would automatically vest and become non-forfeitable in connection with the consummation of the merger, and that performance units would vest based on Company performance through the merger effective time, (3) the restricted stock awards that the Company would ordinarily grant to employees in connection with the Company s year-end performance review process be replaced with restricted cash grants up to an aggregate amount of $18 million, of which $8 million would be allocated to executive employees, (4) provisions in the merger agreement providing for employee salaries and cash bonus opportunities generally to be no less favorable during the first year after the consummation of the mergers than those in effect immediately prior to the mergers and for the payment of 2015 annual bonuses in connection with the consummation of the merger and (5) provisions in the merger agreement entitling holders of OP Units, including members of our management, to elect to convert their interests into Series B preferred units of the Surviving Partnership on a one-for-one basis in lieu of receiving the cash merger consideration. Representatives from Latham & Watkins further noted that management had not discussed the terms of any employment arrangements with Blackstone or any other party, and the board instructed management to continue to avoid any such discussions.

On October 3, 2015 and October 4, 2015, members of the Company s management and representatives of Morgan Stanley conducted follow-up telephone calls with representatives of Party B and Party C regarding financial projections, financial modeling and other due diligence matters.

Also on October 4, 2015, Latham & Watkins sent a revised draft of the merger agreement to Simpson Thacher, and thereafter the parties continued to negotiate and exchange drafts.

On October 5, 2015, Party B and Party C submitted non-binding proposals and mark-ups of the merger agreement to Morgan Stanley. No other participant in the sale process expressed interest in submitting an offer. The Party B proposal provided for all-stock merger consideration using a fixed exchange ratio with the Company valued at a range of $22.00 to $23.00 per share. The Party C proposal valued the Company at $23.00 per share and provided for 65% of the consideration to be paid in shares of Party C common stock using a fixed exchange ratio. The proposals of Party B and Party C indicated that they would provide the opportunity for holders of partnership interests to convert their interests into new partnership units.

On October 6, 2015, Latham & Watkins attended a call with legal counsel to Party C to discuss their mark-up of the merger agreement. During the call, Party C s counsel noted that they expected the Company termination fee to be at

the high end of the customary range for termination fees due to the Company s auction process. Members of the Company s management also attended a follow-up telephone call with representatives of Party C regarding certain tax due diligence matters.

Also on October 6, 2015, Blackstone submitted an updated offer letter to the Company reaffirming its price of $23.50 per share plus the daily dividend accrual from and after January 1, 2016, with such offer stated to expire by its terms at 10:00 p.m. Eastern Time on October 7, 2015. The closing price per share of our common stock on October 6, 2015 was $21.40.

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On October 6, 2015, the Company s board of directors met, with members of the Company s management and representatives of Morgan Stanley and Latham & Watkins participating in the meeting. Representatives of Morgan Stanley provided the board with an update regarding the sale process and negotiations with Blackstone, Party B and Party C, including that Party B had offered a range of $22.00 to $23.00 per share (payable in shares of Party B common stock), that Party C had offered $23.00 per share (with 65% of the consideration payable in shares of Party C common stock and the remainder in cash), that Blackstone had offered $23.50 per share plus the daily dividend accrual from and after January 1, 2016, and that no other participant in the sale process had expressed interest in submitting an offer. The Company s management and representatives of Latham & Watkins then compared the material terms of the offers received. Representatives of Morgan Stanley then discussed its perspective on the business and prospects of Party B and Party C and the financial implications to Party B and Party C if they were to complete the proposed transaction. Representatives of Morgan Stanley further noted that the proposal of Party B required the approval of Party B s stockholders, and that the proposals of both Party B and Party C used a fixed exchange ratio based on the trading price of their common stock prior to the announcement of the transaction, and that their post-announcement share prices may be adversely impacted by the contemplated issuance of their shares as merger consideration.

After discussion of the proposals received and the provisions of the draft merger agreement and other documentation being negotiated with Blackstone, the board instructed Morgan Stanley to request that each of Blackstone, Party B and Party C provide their best and final offers and, in light of the expiration of Blackstone s offer at 10:00 p.m. Eastern Time on October 7, 2015, instructed management to finalize the legal documentation (other than pricing-related terms) for a proposed transaction with Blackstone for the board s consideration at the next board meeting. The board considered, among other things, the certainty of value in Blackstone s higher all-cash offer as opposed to the stock consideration offered by Party B and Party C, the prospects and potential price volatility of shares of common stock of each of Party B and Party C, the fact that Party B s proposal would require a vote by Party B s stockholders which contingency would reduce the certainty of closing, the Company termination fee proposed by Blackstone that may become payable by the Company in certain circumstances (which the board viewed as reasonable and not likely to preclude any other party from making a competing acquisition proposal), and Blackstone s proposed $400 million reverse termination fee, guaranteed by the Sponsor, that may become payable to the Company if the merger agreement were terminated in certain circumstances.

Following the board meeting, Latham & Watkins and Simpson Thacher exchanged drafts of the merger agreement, resolving all outstanding issues other than the merger consideration, the ability of the Company to declare and pay dividends, the amount of the termination fee and the inclusion of a reverse termination fee (and the amount thereof) in lieu of specific performance.

On October 7, 2015, Blackstone provided an updated offer letter to the Company increasing its price to $23.75 per share, which increased price assumed that the Company termination fee would equal $170 million and that the reverse termination fee payable to the Company would equal $400 million. Blackstone orally advised representatives of Morgan Stanley that its increased offer price continued to include the daily dividend accrual from and after January 1, 2016. In addition, on October 7, 2015, Party B orally reiterated to representatives of Morgan Stanley its bid of $22.00 to $23.00 per share, payable in shares of Party B common stock, and Party C orally reiterated to representatives of Morgan Stanley its bid of $23.00 per share, with 65% of the consideration payable in shares of Party C common stock and the remainder in cash. During their conversations with representatives of Morgan Stanley, both Party B and Party C stated that they were not willing to increase their respective offers.

On October 7, 2015, the Company s board of directors met, with members of the Company s management and representatives of Morgan Stanley, Raymond James, Latham & Watkins and Venable LLP, the Company s Maryland legal counsel (which we refer to as Venable), participating in the meeting. A representative from Venable first

reviewed with the board the duties of directors under applicable law and the application of those principles to the transaction being considered by the board. Representatives of Morgan Stanley then provided the board with an update regarding the negotiations with Blackstone, Party B and Party C since the October 6, 2015 board meeting, including that Blackstone had offered $23.75 per share plus the daily dividend accrual from and after January 1, 2016 as its best and final offer, and that neither Party B nor Party C were willing to improve their offers delivered on October 5, 2015. The Company s management and representatives of Latham & Watkins then provided a

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summary of the material terms of the merger agreement and ancillary documentation that had been negotiated with Blackstone. The board also discussed the interests of our directors and executive officers in the mergers that are different from, or in addition to, those of our stockholders generally, including their ownership of shares of restricted stock, performance units and OP Units (including LTIP Units), and that Blackstone offered the opportunity, subject to certain conditions, for holders of OP Units to exchange their OP Units for Series B preferred units in the Surviving Partnership. Representatives from Morgan Stanley then presented to the board regarding Morgan Stanley s analysis of the offers from Blackstone, Party B and Party C, its view of the Company s valuation, a review of key financial and operating metrics of Party B and Party C, and the financial implications to Party B and Party C and to the consideration received by the Company s stockholders should either of those parties acquire the Company. Our board of directors considered, among other things, the certainty of value in Blackstone s higher all-cash offer as opposed to the stock consideration offered by Party B and Party C, and Blackstone s proven ability to complete large acquisition transactions on the agreed terms. At the conclusion of a discussion on these topics, Morgan Stanley rendered an oral opinion to the board, subsequently confirmed by delivery of a written opinion, dated October 7, 2015 that, as of that date, and based upon and subject to the various assumptions made, procedures followed, matters considered and qualifications and limitations on the scope of review undertaken by Morgan Stanley as set forth in its written opinion, the cash merger consideration of $23.75 per share (without taking into account any additional consideration payable if the mergers are completed after January 1, 2016) was fair from a financial point of view to the holders of the Company s common stock. Representatives from Raymond James then presented to the board regarding Raymond James analysis of the offer from Blackstone, and its view of the Company s valuation. At the conclusion of a discussion on these topics, Raymond James rendered an oral opinion to the board, subsequently confirmed by delivery of a written opinion, dated October 7, 2015 that, as of that date, and based upon and subject to the various assumptions made, procedures followed, matters considered and qualifications and limitations on the scope of review undertaken by Raymond James as set forth in its written opinion, the cash merger consideration of $23.75 per share (without taking into account any additional consideration payable if the mergers are completed after January 1, 2016) to be received by the holders of the Company s common stock was fair from a financial point of view to such holders. The independent board members participating in the meeting then met in executive session with Latham & Watkins to further discuss the offers received from Blackstone, Party B and Party C.

After the executive session, the board instructed Morgan Stanley to call Blackstone while the board meeting was ongoing to request that Blackstone improve its offer regarding the Company termination fee and reverse termination fee. A representative of Morgan Stanley then called Mr. Meghji, during which call Mr. Meghji indicated he would be willing to decrease the Company termination fee from $170 million to $160 million and to increase the reverse termination fee payable to the Company from $400 million to $460 million. Following such call, the board resumed its discussion. After the discussion, and taking into account the fairness opinions delivered by Morgan Stanley and Raymond James, the improvements in the Company termination fee and reverse termination fee proposed by Blackstone, and other factors described below in greater detail under the heading Reasons for the Mergers, including our board of directors belief that the merger is more favorable to our stockholders than other strategic transactions available to the Company, including remaining as an independent public company, our board of directors unanimously adopted resolutions which, among other things, approved the merger, the merger agreement and the other transactions contemplated by the merger agreement and resolved to recommend that our stockholders vote for the approval of the merger and the other transactions contemplated by the merger agreement.

Following the board meeting, on October 7, 2015, members of the Company s management, Latham & Watkins and Morgan Stanley worked with Blackstone and Simpson Thacher to finalize the merger agreement and the parties executed and delivered the merger agreement.

On the morning of October 8, 2015, before the opening of trading on the NYSE, the Company issued a press release announcing the execution of the merger agreement.

Reasons for the Mergers

In reaching its decision to approve the merger, the merger agreement and the other transactions contemplated by the merger agreement and to recommend approval of the merger and the other transactions contemplated by the merger agreement to our stockholders, our board of directors consulted with our senior management team, as well as our financial and legal advisors, and considered a number of factors, including the following material factors which

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our board of directors viewed as supporting its decision to approve the merger, the merger agreement and the other transactions contemplated by the merger agreement and to recommend approval of the merger and the other transactions contemplated by the merger agreement to our stockholders:

the fact that the merger consideration was the result of arm s-length negotiations and we negotiated three price increases by Blackstone from its August 25, 2015 expression of interest at a price in the range of $23.00 per share, and our board of directors belief that the merger consideration represented the highest price that Blackstone was willing to pay;

the current and historical trading prices of our common stock, and the fact that the merger consideration of $23.75 per share (before taking into account the additional consideration payable if the mergers are completed after January 1, 2016) represents a premium of approximately 23.8% to the closing price of $19.18 on September 22, 2015, the last trading day prior to the publication of a media article reporting a potential sale transaction involving us;

the limited number of potential purchasers with the financial ability to acquire us, and the fact that, after inviting seven other potential bidders to participate in the sale process (comprising four strategic buyers and three other financial sponsors), four of which conducted due diligence investigations of the Company, and despite the publication of the Bloomberg article speculating as to a potential sale of the Company, only Party B and Party C expressed interest in submitting a bid to acquire the Company;

our board of directors belief that, in light of the process we engaged in, the responses we received from participants in the process, prior exploration of strategic alternatives and the best and final offers received from each of Party B and Party C, it was unlikely that any other party would be willing to acquire us at a price in excess of $23.75 per share;

the fact that the merger consideration is a fixed cash amount, providing our stockholders with certainty of value and liquidity immediately upon the closing of the merger, in comparison to the risks and uncertainties that would be inherent in engaging in a transaction in which all or a portion of the consideration is payable in stock (including the offers from Party B and Party C, where all or a substantial majority of the consideration was payable in stock);

our board of directors knowledge of the business, operations, financial condition, earnings and prospects of the Company, as well as its knowledge of the current and prospective environment in which the Company operates, including economic and market conditions;

the risks and uncertainties of remaining as an independent public company and being able to expand our portfolio through acquisitions and development, including, among other things, the challenges of acquiring and developing assets on an accretive basis in light of the intensely competitive environment for the acquisition of life sciences commercial real estate assets, strong price appreciation for life sciences

commercial real estate in our core markets and difficulty in obtaining necessary equity capital to fund our expansion in light of the significant discount to estimated net asset value at which the Company s common equity has historically traded;

the belief that the merger is more favorable to our stockholders than other strategic alternatives available to the Company, including remaining as an independent public company, the feasibility of such alternatives and the significant risks and uncertainties associated with pursuing such alternatives;

favorable conditions for sale transactions in the real estate markets generally, including prices for life sciences real estate assets being at or near historical highs while capitalization rates are at or near historical lows, the low interest rate environment and the possibility that interest rates may rise in the near future;

the high probability that the mergers would be completed based on, among other things, Blackstone s proven ability to complete large acquisition transactions on the agreed terms, Blackstone s extensive experience in the real estate industry, the absence of a financing condition, the equity commitment letter from the Sponsor, and the $460 million reverse termination fee payable to the Company if the merger agreement is terminated in certain circumstances, which payment is guaranteed by the Sponsor;

the terms and conditions of the merger agreement, which were reviewed by our board of directors with our financial and legal advisors, and the fact that such terms were the product of arm s-length negotiations between the parties;

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the financial analyses of Morgan Stanley and Raymond James reviewed and discussed with our board of directors, and each of their oral opinions, each subsequently confirmed by delivery of a written opinion, dated October 7, 2015 that, as of that date, and based upon and subject to the various assumptions made, procedures followed, matters considered and qualifications and limitations on the scope of review undertaken by each of Morgan Stanley and Raymond James as set forth in their respective written opinions, the merger consideration of $23.75 per share (without taking into account the additional consideration payable if the mergers are completed after January 1, 2016) to be received by the holders of our common stock pursuant to the merger agreement was fair from a financial point of view to such holders (see Opinions of Our Financial Advisors);

our ability under the merger agreement, in response to unsolicited acquisition proposals, to furnish information to and conduct negotiations with third parties in certain circumstances;

our board of directors ability, under the merger agreement, to withhold, withdraw, modify or qualify its recommendation that our stockholders vote to approve the merger and the other transactions contemplated by the merger agreement under certain circumstances, subject to payment of a termination fee of $160 million if Parent elects to terminate the merger agreement in such circumstances;

our ability to terminate the merger agreement, under certain circumstances, in order to enter into a definitive agreement providing for the implementation of a superior proposal if our board of directors determines in good faith, after consultation with outside legal counsel and financial advisors, taking into account any changes to the merger agreement proposed in writing by Parent, that the superior proposal continues to constitute a superior proposal, upon payment of a termination fee of $160 million;

the fact that the $160 million termination fee payable by us in certain circumstances (representing approximately 3.2% of the Company s equity value and 2.0% of its enterprise value, based on the merger consideration) was viewed by our board of directors, after consultation with our legal and financial advisors, as reasonable and not likely to preclude any other party from making a competing acquisition proposal; and

the fact that the merger would be subject to the approval of our stockholders, and our stockholders would be free to reject the merger by voting against the merger for any reason, including if a higher offer were to be made prior to the stockholders meeting (although we may be required to pay a $160 million termination fee under certain circumstances if we subsequently were to enter into a definitive agreement relating to, or to consummate, an acquisition proposal).

Our board of directors also considered the following potentially negative factors in its consideration of the merger agreement and the merger:

the fact that the merger consideration (before taking into account the additional consideration payable if the mergers are completed after January 1, 2016) represents a discount of approximately 5.1% to the highest closing price of our common stock over the twelve-month period ended October 7, 2015, of $24.97 per share, which occurred on January 26, 2015;

our inability to solicit competing acquisition proposals and the possibility that the $160 million termination fee payable by us upon the termination of the merger agreement could discourage other potential bidders from making a competing bid to acquire us;

the fact that, following the merger, the Company will no longer exist as an independent public company and our existing stockholders will not participate in our future earnings or growth;

the fact that the mergers might not be consummated in a timely manner or at all, due to a failure of certain conditions precedent to the closing of the mergers;

the fact that if any of Parent, Merger Sub I or Merger Sub II fails, or threatens to fail, to satisfy its obligations under the merger agreement, we are not entitled to specifically enforce the merger agreement or the equity commitment letter, and that our exclusive remedy, available if the merger agreement is terminated in certain circumstances, would be limited to a reverse termination fee payable by Parent in the amount of $460 million (the payment of which is guaranteed by the Sponsor);

the restrictions on the conduct of our business prior to the completion of the mergers, which could delay or prevent us from undertaking business opportunities that may arise pending completion of the mergers;

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the fact that an all-cash merger would be taxable to our stockholders for U.S. federal income tax purposes;

the fact that, under Maryland law, our stockholders are not entitled to appraisal rights, dissenters rights or similar rights of an objecting stockholder in connection with the merger;

the significant costs involved in connection with entering into the merger agreement and completing the mergers and the substantial time and effort of management required to consummate the mergers and related disruptions to the operation of our business;

the fact that the announcement and pendency of the transactions contemplated by the merger agreement, or the failure to complete the mergers, may have an adverse impact on our employees and our existing and prospective business relationships with tenants and other third parties; and

the fact that some of our directors and executive officers have interests in the mergers that are different from, or in addition to, our stockholders generally (see Interests of Our Directors and Executive Officers in the Mergers).

The foregoing discussion of the factors considered by our board of directors is not intended to be exhaustive, but rather includes the material factors considered by our board of directors. In reaching its decision to approve the merger, the merger agreement and the other transactions contemplated by the merger agreement, our board of directors did not quantify or assign any relative weights to, and did not make specific assessments of, the factors considered, and individual directors may have given different weights to different factors. Our board of directors did not reach any specific conclusion with respect to any of the factors or reasons considered.

The above factors are not presented in any order of priority. The explanation of the factors and reasoning set forth above contain forward-looking statements and should be read in conjunction with the section of this proxy statement entitled Cautionary Statement Regarding Forward-Looking Statements.

Recommendation of Our Board of Directors

Our board of directors has unanimously approved the merger, the merger agreement and the other transactions contemplated by the merger agreement, and has declared the merger and the other transactions contemplated by the merger agreement advisable, fair to and in the best interests of BioMed Realty Trust, Inc. and our stockholders. Our board of directors recommends that you vote FOR the proposal to approve the merger and the other transactions contemplated by the merger agreement, FOR the proposal to approve, on a non-binding, advisory basis, the compensation that may be paid or become payable to our named executive officers that is based on or otherwise relates to the merger and FOR the proposal to approve any adjournment of the special meeting for the purpose of soliciting additional proxies if there are not sufficient votes at the special meeting to approve the merger and the other transactions contemplated by the merger agreement.

Forward-Looking Financial Information

As a matter of general practice, due to the unpredictability of the underlying assumptions and estimates inherent in preparing financial projections, we do not publicly disclose detailed projections as to our anticipated financial position or results of operations, other than providing, from time to time, estimated ranges for the then- current fiscal year of

certain expected financial results and operational metrics in our regular earnings press releases and other investor materials.

However, in connection with the evaluation of a possible transaction, our management prepared and provided to our board of directors forward-looking financial information for the second half of 2015 and years 2016 through 2020, which is summarized below. Such projections were also provided to Morgan Stanley and Raymond James for use in connection with their financial analyses and fairness opinions, and such projections were provided to Blackstone in connection with its due diligence review.

These financial projections were not intended for public disclosure, and, accordingly, do not necessarily comply with published guidelines of the SEC, the guidelines established by the American Institute of Certified Public Accountants for preparation and presentation of financial forecasts or generally accepted accounting principles, or GAAP. Neither our independent registered public accounting firm nor any other independent accountants have audited, compiled or performed any procedures with respect to the projections nor expressed an opinion or any form

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of assurance on the financial projections or their achievability, and they assume no responsibility for, and disclaim any association with, such financial projections. A summary of the financial projections is included in this proxy statement only because the financial projections were made available to our board of directors, Morgan Stanley and Raymond James, and Blackstone. The inclusion of the financial projections in this proxy statement does not constitute an admission or representation by us that the information is material.

In the view of our management, the financial projections were prepared on a reasonable basis reflecting management s best available estimates and judgments regarding our future financial performance. The financial projections have been included only to reflect information made available at the time of certain events and decisions to our board of directors, Morgan Stanley and Raymond James, and Blackstone, are not facts and should not be relied upon as indicative of actual future results, and you are cautioned not to rely on the financial projections. Some or all of the assumptions that have been made in connection with the preparation of the financial projections may have changed since the date the financial projections were prepared. None of the Company, Blackstone nor any of their respective affiliates, advisors or other representatives assumes any responsibility for the validity, reasonableness, accuracy or completeness of the financial projections. None of the Company, Blackstone nor any of their respective affiliates has or intends to, and each of them disclaims any obligation to, update, revise or correct the financial projections if any or all of them have become or become inaccurate (even in the short term) since the time of their preparation. These considerations should be taken into account in reviewing the financial projections, which were prepared as of an earlier date.

The financial projections do not reflect changes in general business or economic conditions since the time they were prepared, changes in our businesses or prospects, or any other transaction or event that has occurred or that may occur and that was not anticipated at the time the financial projections were prepared, and the financial projections are not necessarily indicative of current values or future performance, which may be significantly more favorable or less favorable than as set forth below and should not be regarded as a representation that the financial forecasts will be achieved. The projections also reflect assumptions as to certain business decisions that are subject to change. In addition, the projections may be affected by our ability to successfully implement a number of initiatives to improve our operations and financial performance and our ability to achieve strategic goals, objectives and targets over the applicable periods.

Because the financial projections reflect subjective judgment in many respects, they are susceptible to multiple interpretations and frequent revisions based on actual experience and business developments. The financial projections also cover multiple years, and such information by its nature becomes less predictive with each succeeding year. The financial projections constitute forward-looking information and are subject to a wide variety of significant risks and uncertainties that could cause the actual results to differ materially from the projected results. For additional information on factors that may cause our future financial results to materially vary from the projected results summarized below, see the section entitled Cautionary Statement Regarding Forward-Looking Statements, beginning on page 21. Accordingly, there can be no assurance that the projected results summarized below will be realized or that actual results will not differ materially from the projected results summarized below, and the financial projections cannot be considered a guarantee of future operating results and should not be relied upon as such. Neither we nor our affiliates or advisors or any other person has made any representation to any of our stockholders or any other person regarding our actual performance compared to the results included in the financial projections. We have not made any representation to Blackstone or its affiliates, in the merger agreement or otherwise, concerning the projections.

The financial projections should be evaluated, if at all, in conjunction with the historical financial statements and other information contained in our public filings with the SEC. The financial projections do not take into account any circumstances or events occurring after the date they were prepared, including the mergers. Further, the financial projections do not take into account the effect of any failure of the mergers to be consummated and should not be

viewed as accurate or continuing in that context.

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Financial Projections

The following table summarizes the financial projections that were provided to our board of directors, Morgan Stanley and Raymond James, and Blackstone, in connection with the evaluation of a possible transaction.

	Projections[1]					
	2015[2]	2016	2017	2018	2019	2020
Income Statement						
Total Revenue	$ 681	$ 761	$ 862	$ 921	$ 1,031	$ 1,092
Rental Revenues	$ 483	$ 546	$ 613	$ 653	$ 731	$ 774
Adjusted EBITDA[3]	$ 473	$ 450	$ 522	$ 565	$ 648	$ 684
GAAP NOI[4]	$ 446	$ 505	$ 577	$ 620	$ 704	$ 740
Cash NOI[5]	$ 411	$ 495	$ 563	$ 605	$ 687	$ 732
General and Administrative	$ 61	$ 54	$ 56	$ 59	$ 61	$ 64
Interest Expense, net	$ 92	$ 112	$ 135	$ 147	$ 161	$ 178
Funds From Operations[6]	$ 368	$ 340	$ 390	$ 421	$ 492	$ 512
Core Funds From Operations[6]	$ 370	$ 342	$ 390	$ 422	$ 492	$ 512
Normalized Core Funds From Operations[6]	$ 289	$ 337	$ 377	$ 400	$ 465	$ 482
Normalized Core Adjusted Funds From Operations[6]	$ 228	$ 289	$ 324	$ 346	$ 397	$ 419
Balance Sheet						
Gross Real Estate Investments	$ 7,154	$ 7,893	$ 8,425	$ 8,959	$ 9,558	$ 10,098
Total Assets, Net	$ 6,741	$ 7,310	$ 7,668	$ 8,027	$ 8,448	$ 8,808
Total Assets, Gross	$ 7,853	$ 8,593	$ 9,125	$ 9,660	$ 10,259	$ 10,800
Total Debt	$ 3,354	$ 3,690	$ 3,927	$ 4,155	$ 4,333	$ 4,549

(1) Dollar amounts in millions.

(2) Forecast for 2015 includes actual balances and results as of and for the six months ended June 30, 2015.

(3) EBITDA is defined as earnings before interest, taxes, depreciation and amortization. We calculate Adjusted EBITDA by adding to EBITDA: (a) noncontrolling interests in the Partnership, (b) losses from sales of real estate, (c) executive severance and (d) deferred revenue, and by subtracting from EBITDA gains from sales of real estate. Management uses EBITDA and Adjusted EBITDA as indicators of our ability to incur and service debt. In addition, we consider EBITDA and Adjusted EBITDA to be appropriate supplemental measures of our performance because they eliminate depreciation and interest, which permits a view of income from operations without the impact of non-cash depreciation or the cost of debt. However, because EBITDA and Adjusted EBITDA are calculated before recurring cash charges including interest expense and taxes, and are not adjusted for capital expenditures or other recurring cash requirements of our business, their utility is limited.

(4)

We use net operating income (NOI) as a performance measure and believe NOI provides useful information regarding our financial condition and results of operations because it reflects only those income and expense items that are incurred at the property level. We compute NOI by adding or subtracting certain items from net income, including noncontrolling interest in the Partnership, gains/losses from investment in unconsolidated partnerships, interest expense, interest income, depreciation and amortization and general and administrative expenses. NOI presented by us may not be comparable to NOI reported by other REITs that define NOI differently. NOI should not be considered as an alternative to net income as an indication of our performance or to cash flows as a measure of liquidity or ability to make distributions.

(5) We believe that net operating income on a cash basis is helpful to investors as an additional measure of operating performance because it eliminates straight-line rent, amortization of lease incentives, above and below market amortization on acquired leases, bad debt expense and rental cash adjustments to rental revenue recorded on a GAAP basis. NOI presented by us may not be comparable to NOI reported by other REITs that define NOI differently. NOI should not be considered as an alternative to net income as an indication of our performance or to cash flows as a measure of liquidity or ability to make distributions.

(6) We use funds from operations, or FFO, core funds from operations, or CFFO, and adjusted funds from operations, or AFFO, available to common shares and OP Units because we consider them to be important supplemental measures of our operating performance and believe they are frequently used by securities analysts, investors and other interested parties in the evaluation of REITs, many of which present FFO, CFFO and AFFO when reporting their results. FFO, CFFO and AFFO are intended to exclude GAAP historical cost depreciation and amortization of real estate and related assets, which assumes that the value of real estate assets diminishes ratably over time. Historically, however, real estate values have risen or fallen with market conditions. Because FFO, CFFO and AFFO exclude depreciation and amortization unique to real estate, gains and losses from property dispositions and extraordinary items, they provide performance measures that, when compared year over year, reflect the impact to operations from trends in occupancy rates, rental rates, operating costs, development activities and interest costs, providing perspective not immediately apparent from net income. We compute FFO in accordance with standards established by the Board of Governors of the National Association of Real Estate Investment Trusts, or NAREIT. As defined by NAREIT, FFO represents net income (computed in accordance with GAAP), excluding gains (or losses) from sales of depreciable property, impairment charges on depreciable real estate, real estate related depreciation and amortization (excluding amortization of loan origination costs) and after adjustments for unconsolidated partnerships and joint ventures.

We calculate CFFO by adding acquisition-related expenses to FFO. We calculate normalized CFFO by removing the impacts of forecasted structured finance activities, venture investment activities, lease terminations (adjusting for associated lease termination fees and write-offs of straight-line rent and fair-value lease revenues), executive severance and non-cash financing costs. We calculate normalized core AFFO by making adjustments to

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normalized CFFO related to: (a) non-cash revenues and expenses, (b) recurring capital expenditures and second generation tenant improvements and (c) leasing commissions.

Our computations may differ from the methodologies for calculating FFO, CFFO and AFFO utilized by other equity REITs and, accordingly, may not be comparable to such other REITs. Further, FFO, CFFO and AFFO do not represent amounts available for management s discretionary use because of needed capital replacement or expansion, debt service obligations, or other commitments and uncertainties. FFO, CFFO and AFFO should not be considered alternatives to net income/(loss) (computed in accordance with GAAP) as indicators of our financial performance or to cash flow from operating activities (computed in accordance with GAAP) as indicators of our liquidity, nor are they indicative of funds available to fund our cash needs, including our ability to pay dividends or make distributions. FFO, CFFO and AFFO should be considered only as supplements to net income computed in accordance with GAAP as measures of our operations.

We do not intend to update or otherwise revise the above financial projections to reflect circumstances existing after the date when they were prepared or to reflect the occurrence of future events, even in the event that any or all of the assumptions underlying such unaudited prospective financial information are no longer appropriate.

Opinions of Our Financial Advisors

Opinion of Morgan Stanley

We retained Morgan Stanley to provide us with financial advisory services in connection with the proposed merger. We selected Morgan Stanley to act as our financial advisor based on Morgan Stanley s qualifications, expertise and reputation, and its knowledge of the business and affairs of the Company. As part of this engagement, our board of directors requested that Morgan Stanley evaluate the fairness from a financial point of view of the merger consideration to be received by the holders of shares of our common stock pursuant to the merger agreement. On October 7, 2015, at a meeting of our board of directors, Morgan Stanley rendered its oral opinion, subsequently confirmed in writing by delivery of a written opinion to our board of directors dated October 7, 2015, that, as of that date and based upon and subject to the various assumptions made, procedures followed, matters considered and qualifications and limitations on the scope of review undertaken by Morgan Stanley as set forth in the written opinion, the merger consideration to be received by the holders of shares of our common stock pursuant to the merger agreement was fair from a financial point of view to the holders of shares of our common stock.

The full text of the written opinion of Morgan Stanley, dated as of October 7, 2015, is attached to this proxy statement as Exhibit B and is hereby incorporated into this proxy statement by reference in its entirety. You should read the opinion in its entirety for a discussion of the assumptions made, procedures followed, matters considered and qualifications and limitations on the scope of the review undertaken by Morgan Stanley in rendering its opinion. We encourage you to read the entire opinion and the summary of Morgan Stanley s opinion below carefully and in their entirety. This summary of the opinion of Morgan Stanley set forth in this proxy statement is qualified in its entirety by reference to the full text of the opinion. Morgan Stanley s opinion is directed to our board of directors, in its capacity as such, and addresses only the fairness of the merger consideration to be received by the holders of shares of our common stock pursuant to the merger agreement from a financial point of view to such holders as of the date of the opinion and does not address any other aspects or implications of the merger. Morgan Stanley s opinion was not intended to, and does not, constitute a recommendation to any holder of shares of our common stock as to how to vote at the special meeting to be held in connection with the merger or whether to take any other action with respect to the merger. Morgan Stanley was not requested to opine as to, and its opinion did not in any manner address the relative merits of

the transactions contemplated by the merger agreement as compared to other business or financial strategies that might be available to the Company, nor did it address the underlying business decision of the Company to enter into the merger agreement or proceed with any other transaction contemplated by the merger agreement.

In connection with rendering its opinion, Morgan Stanley, among other things:

- reviewed certain publicly available financial statements and other business and financial information of the Company;
- reviewed certain internal financial statements and other financial and operating data concerning the Company;
- reviewed certain financial projections prepared by our management;
- discussed the past and current operations and financial condition and the prospects of the Company with our senior executives;

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reviewed the reported prices and trading activity for our common stock;

compared our financial performance and the prices and trading activity of our common stock with that of certain other publicly-traded companies comparable with the Company and their respective securities;

reviewed the financial terms, to the extent publicly available, of certain comparable acquisition transactions;

participated in discussions and negotiations among representatives of the Company and Parent and their financial and legal advisors;

reviewed the merger agreement substantially in the form of the draft dated October 7, 2015 and certain related documents; and

performed such other analyses, reviewed such other information and considered such other factors as Morgan Stanley deemed appropriate.

In arriving at its opinion, Morgan Stanley assumed and relied upon, without independent verification, the accuracy and completeness of the information that was publicly available or supplied or otherwise made available to it by the Company, and formed a substantial basis for its opinion. With respect to the financial projections, Morgan Stanley assumed that they had been reasonably prepared on bases reflecting the best currently available estimates and judgments of our management of the future financial performance of the Company. In addition, Morgan Stanley assumed that the merger will be consummated in accordance with the terms set forth in the merger agreement without any waiver, amendment or delay of any terms or conditions, including, among other things, that Parent will obtain sufficient funds to consummate the merger and that the merger agreement will not differ in any material respects from the draft thereof furnished to Morgan Stanley. Morgan Stanley assumed that in connection with the receipt of all the necessary governmental, regulatory or other approvals and consents required for the proposed merger, no delays, limitations, conditions or restrictions will be imposed that would have a material adverse effect on the contemplated benefits expected to be derived in the proposed merger. Morgan Stanley is not a legal, tax or regulatory advisor. Morgan Stanley is a financial advisor only and relied upon, without independent verification, the assessment of the Company and its legal, tax or regulatory advisors with respect to legal, tax or regulatory matters. Morgan Stanley expressed no opinion with respect to the fairness of the amount or nature of the compensation to any of our officers, directors or employees, or any class of such persons, relative to the merger consideration to be received by the holders of shares of our common stock in the merger. Morgan Stanley did not make any independent valuation or appraisal of the assets or liabilities of the Company, nor was it furnished with any such valuations or appraisals. Morgan Stanley s opinion was necessarily based on financial, economic, market and other conditions as in effect on, and the information made available to it as of, the date of its opinion. Events occurring after such date may affect Morgan Stanley s opinion and the assumptions used in preparing it, and Morgan Stanley did not assume any obligation to update, revise or reaffirm its opinion. Morgan Stanley also expressed no opinion as to the relative fairness of any portion of the merger consideration to be paid pursuant to the merger agreement to holders of any other series of our common or preferred stock or any other holder of equity securities of an affiliate of the Company.

Summary of Financial Analyses of Morgan Stanley

The following is a summary of the material financial analyses performed by Morgan Stanley in connection with its oral opinions and the preparation of its written opinion letter to our board of directors dated October 7, 2015. The following summary is not a complete description of the financial analyses performed and factors considered by Morgan Stanley in connection with its opinion, nor does the order of analyses described represent the relative importance or weight given to those analyses. Some of these summaries of financial analyses include information presented in tabular format. In order to fully understand the financial analyses used by Morgan Stanley, the tables must be read together with the text of each summary. The tables alone do not constitute a complete description of the financial analyses. The analyses listed in the tables and described below must be considered as a whole. Assessing any portion of such analyses and of the factors reviewed, without considering all analyses and factors, could create a misleading or incomplete view of the process underlying Morgan Stanley s respective opinions. Furthermore, mathematical analysis (such as determining the average or median) is not in itself a meaningful method of using the data referred to below.

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For purposes of Morgan Stanley s opinion and the analyses described below, the merger consideration was assumed to be $23.75 per share in cash and did not take into account the additional consideration of approximately $0.003 in cash for each day from and after January 1, 2016 until (but not including) the closing date, if the merger is consummated after January 1, 2016.

Comparable Public Companies Analysis

Morgan Stanley reviewed and compared certain publicly available and internal financial information, publicly available and internal ratios and publicly available market multiples relating to the Company with equivalent publicly available data for companies that share similar business characteristics with the Company to derive an implied equity value reference range for the Company. Morgan Stanley reviewed the following publicly-traded companies, which it divided into three groups, Life Science, Office and Healthcare, based on the nature of each company s portfolio:

Life Science

Alexandria Real Estate Equities, Inc.

Office

Kilroy Realty Corporation

Douglas Emmett, Inc.

Hudson Pacific Properties, Inc.

Highwoods Properties, Inc.

Brandywine Realty Trust

Piedmont Office Realty Trust, Inc.

Corporate Office Properties Trust

Cousins Properties Incorporated

Healthcare

Health Care REIT (now known as Welltower Inc.)

HCP, Inc.

Ventas, Inc.

Healthcare Trust of America, Inc.

Healthcare Realty Trust, Inc.

For purposes of this analysis, Morgan Stanley analyzed certain statistics for each of these companies for comparison purposes, including the ratios of share price to consensus Wall Street research analyst (referred to as Street consensus) estimated funds from operations, which we refer to as FFO, for calendar year 2016, share price to Street consensus estimated adjusted funds from operations, which we refer to as AFFO, for calendar year 2016, and aggregate value to Street consensus estimated earnings before interest, taxes, depreciation and amortization, which we refer to as EBITDA, for calendar year 2016. Morgan Stanley also analyzed the premium or discount represented by the ratio of share price to Street consensus estimated net asset value and to Green Street Advisors estimated net asset value. The multiples and ratios for each of the comparable companies were calculated using their respective closing prices on October 5, 2015 and were based on the most recent publicly available information and Street consensus estimates as of October 5, 2015. Morgan Stanley derived a range for each metric using the mean value for each statistic for the applicable comparable companies as a midpoint and setting a range using (a) 1.0x above and below that midpoint for share price to 2016 estimated FFO and share price to 2016 estimated AFFO, (b) 0.5x above and below the midpoint for aggregate value to 2016 estimated EBITDA and (c) 5% above and below the midpoint for the premium or discount of share price to Street consensus NAV and to Green Street Advisors NAV. Morgan Stanley selected these ranges based on its professional judgment after reviewing the selected companies ranges for each metric and the historical ranges of the Company for each metric.

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Morgan Stanley then used these multiple ranges to derive separate implied per share equity value reference ranges for the Company using each of the metrics reviewed by applying the range derived from the comparable companies for each metric to the corresponding Company metrics. The following table reflects the results of this analysis:

		Range		Implied Per Share Equity Value Range	
		Low	High	Low	High
Price / 2016E FFO		12.8x	14.8x	$ 19.14	$ 22.12
Price / 2016E AFFO		16.5x	18.5x	$ 20.00	$ 22.42
Aggregate Value / 2016E EBITDA		16.1x	17.1x	$ 19.16	$ 21.22
Premium / Discount to NAV	Street consensus	(13.3)%	(3.3)%	$ 20.39	$ 22.74
Premium / Discount to NAV	Green Street Advisors	(15.1)%	(5.1)%	$ 19.75	$ 22.07

Based on this analysis, Morgan Stanley derived the following selected implied per share equity value reference range for the Company based on the average of the low end and an average of the high end of the implied per share equity value reference range for each metric set forth above. This analysis indicated the following implied per share equity value reference range for a share of our common stock, as compared to the merger consideration of $23.75 per share:

Implied Per Share Equity Value Reference Range	Per Share Merger Consideration
$19.69 to $22.11	$23.75

No company utilized in the comparable company analysis is identical to the Company. In evaluating comparable companies, Morgan Stanley made judgments and assumptions with regard to industry performance, general business, economic, market and financial conditions and other matters, which are beyond the Company s control, such as the impact of competition on the Company and the industry generally, industry growth, and the absence of any adverse material change in the financial condition and prospects of the Company or the industry, or in the financial markets in general.

Dividend Discount Analysis

Morgan Stanley performed a dividend discount analysis of shares of our common stock to calculate a range of implied present values of the distributable cash flows that the Company was forecasted to generate during the fiscal years ending December 31, 2016 through December 31, 2020 utilizing internal estimates of our management. Morgan Stanley then sensitized management s projections in order to account for the current and historical range of trading multiples and, based on these ranges and its capital market expertise, assumed a range of forward share prices to fund management s business models which were different than the forward share prices that management assumed in their projections. Morgan Stanley derived a range of implied terminal values by applying to the Company s estimated FFO per share for the calendar year 2021, excluding acquisition related expenses and adjusted to remove the impact of the Company s forecasted structured finance and venture activities, which we refer to as normalized core FFO, of approximately $1.95, a range of terminal FFO multiples of 12.7x to 14.5x. The range of multiples was selected using the multiple of unaffected share price to the estimated street consensus FFO per share for the next twelve months as the low end of the range and the rounded multiple of the share price as of October 5, 2015 to the estimated street consensus FFO over the next twelve months as the high end of the range (which Morgan Stanley noted was in-line with historical multiples over the last five years). Present values (as of December 31, 2015) of distributable cash flows and terminal values were then calculated by Morgan Stanley using a range of discount rates of 7.0% to 8.5%, which was derived by taking a rounded range of the Company s cost of equity determined utilizing the capital asset pricing

model. This analysis indicated the following implied per share equity value reference range for the Company, as compared to the merger consideration of $23.75 per share:

Implied Per Share Equity Value Reference Range	Per Share Merger Consideration
$21.21 to $25.11	$23.75

Net Asset Value Analysis

Morgan Stanley analyzed the value of the Company as a function of the net value of its assets. Morgan Stanley based its net asset value analysis on a combination of market data and our management s estimates of asset value.