



 **BioMed Realty**  
Discover here.

# Investor Day 2012

November 2012

# Forward-Looking Statements

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This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 based on current expectations, forecasts and assumptions that involve risks and uncertainties that could cause actual outcomes and results to differ materially. For a further list and description of such risks and uncertainties, see the reports filed by the company with the Securities and Exchange Commission, including the company's most recent annual report on Form 10-K and quarterly reports on Form 10-Q. The company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

For definitions of terms and reconciliations for certain financial measures disclosed herein, including but not limited to funds from operations (FFO), core funds from operations (CFFO), adjusted funds from operations (AFFO), current annualized base rents (CABR), cash net operating income, same property cash net operating income, adjusted EBITDA and fixed charge coverage ratio, please see the company's earnings press release issued on November 1, 2012 and the company's Supplemental Operating and Financial Data package for the quarter ended September 30, 2012, each available in the investor relations section of the company's website located at [www.biomedrealty.com](http://www.biomedrealty.com). 2012 annualized data disclosed herein is based on financial results through the third quarter ended September 30, 2012 and is not necessarily indicative of expected results for the full year 2012.

# Leveraging the Platform: 2013 Forward

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Life Science Industry



Strategy & Opportunities



Virtual World Tour

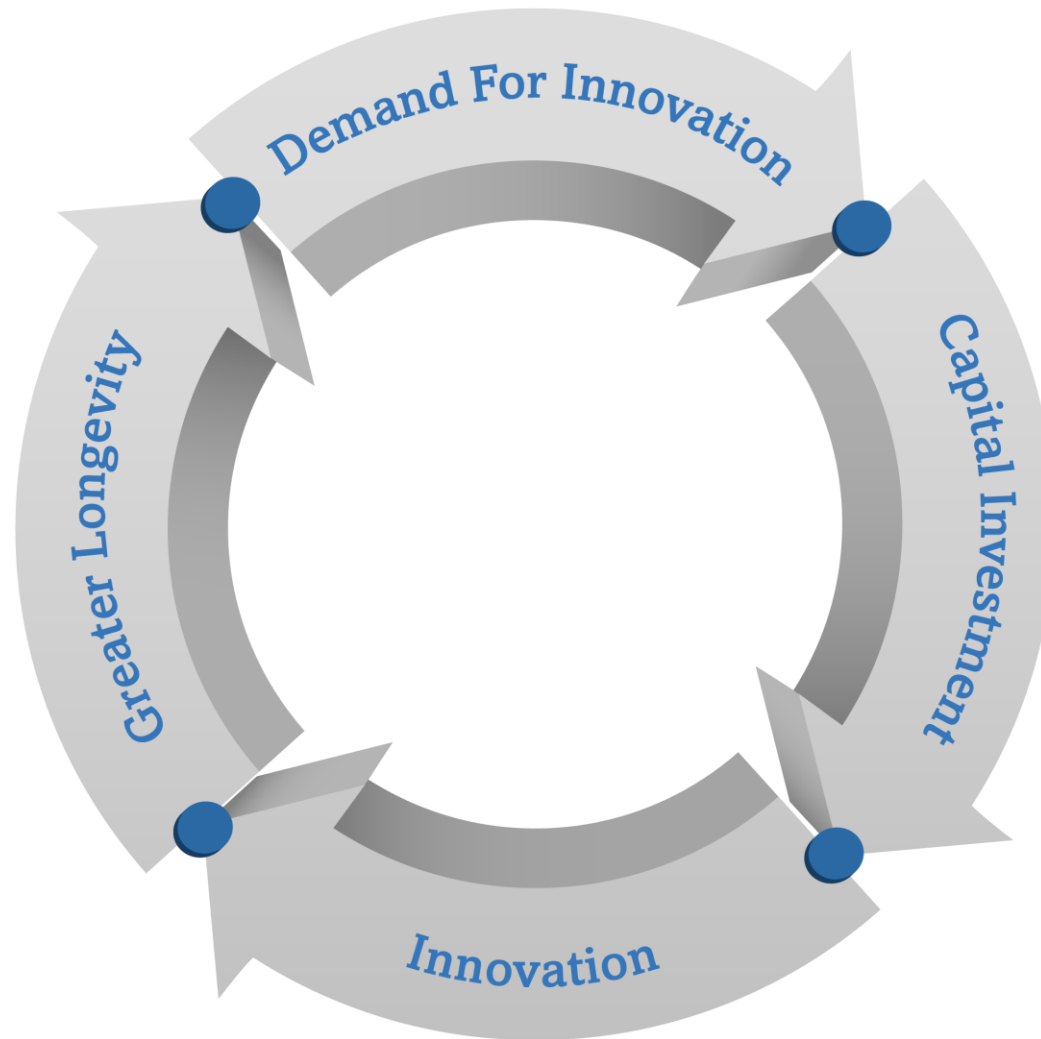
# Life Science Industry

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# The Cycle of Life... Science

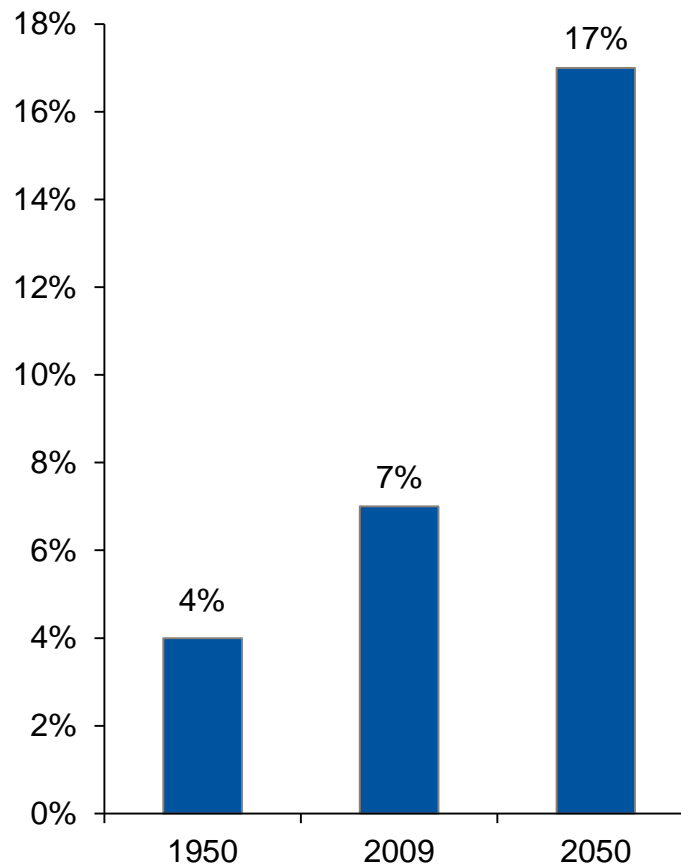
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# The Aging Population

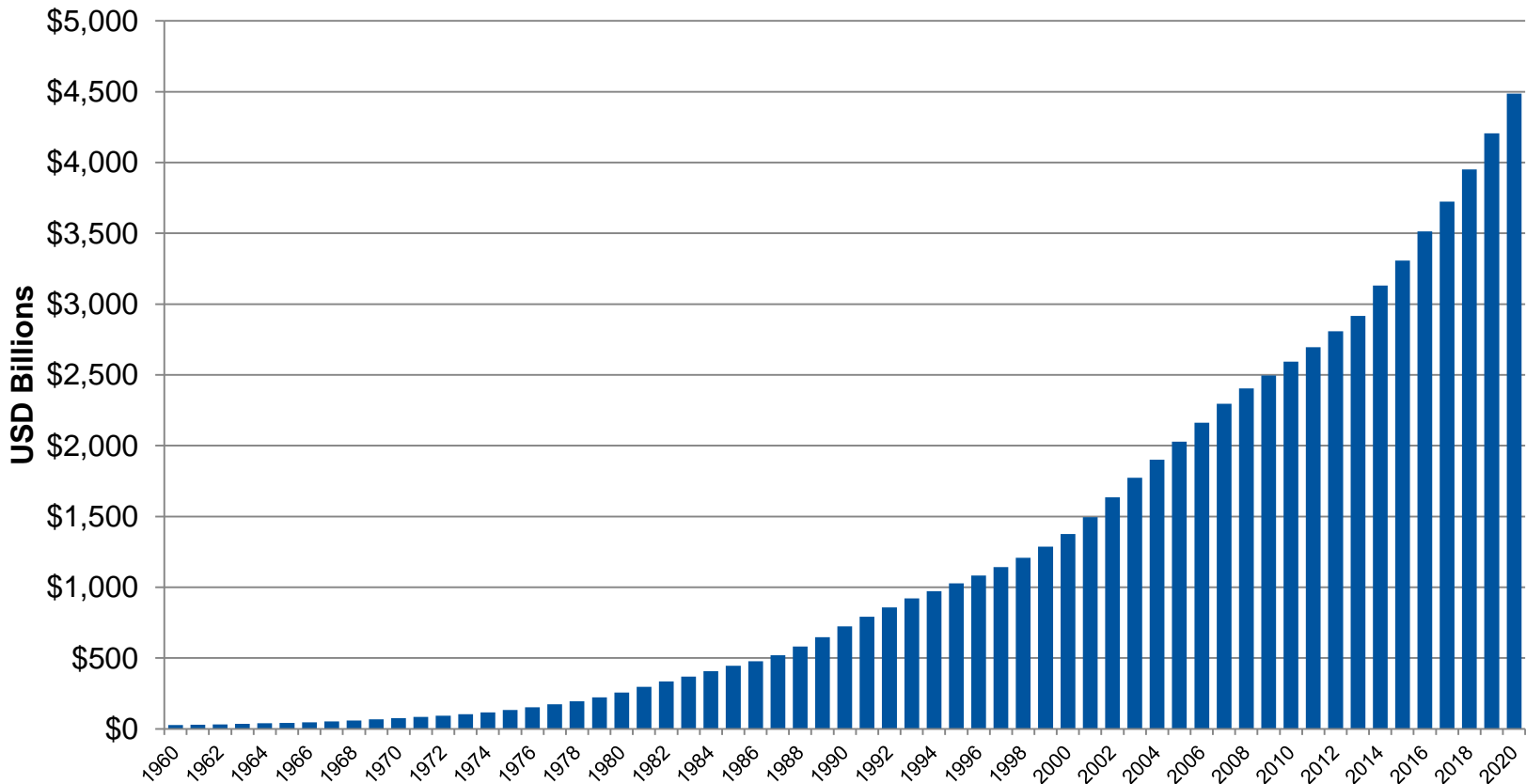


**Global Population Over 65**



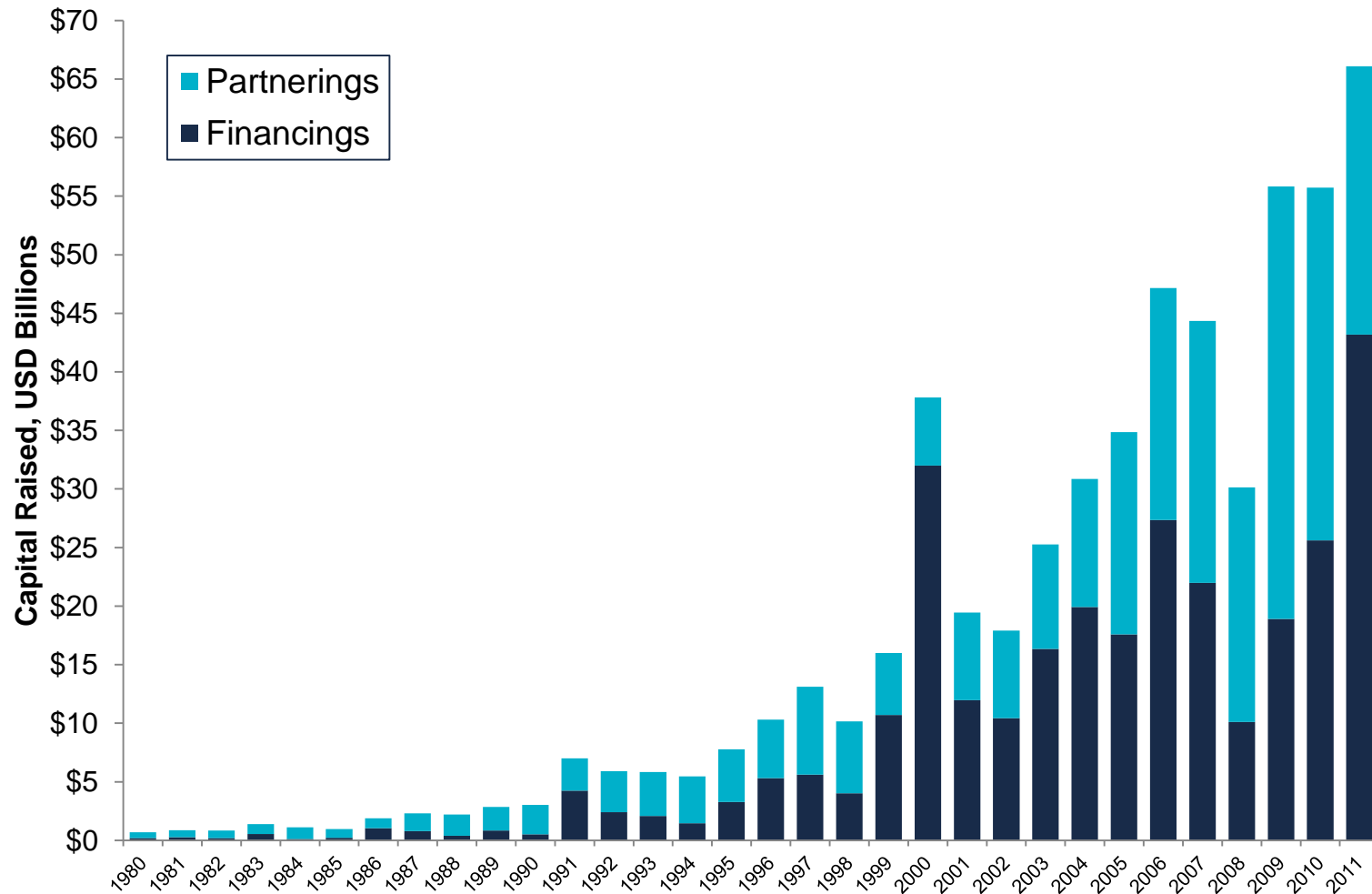
# Healthcare Spending

**Total National Healthcare Expenditures  
(1960-2020)**

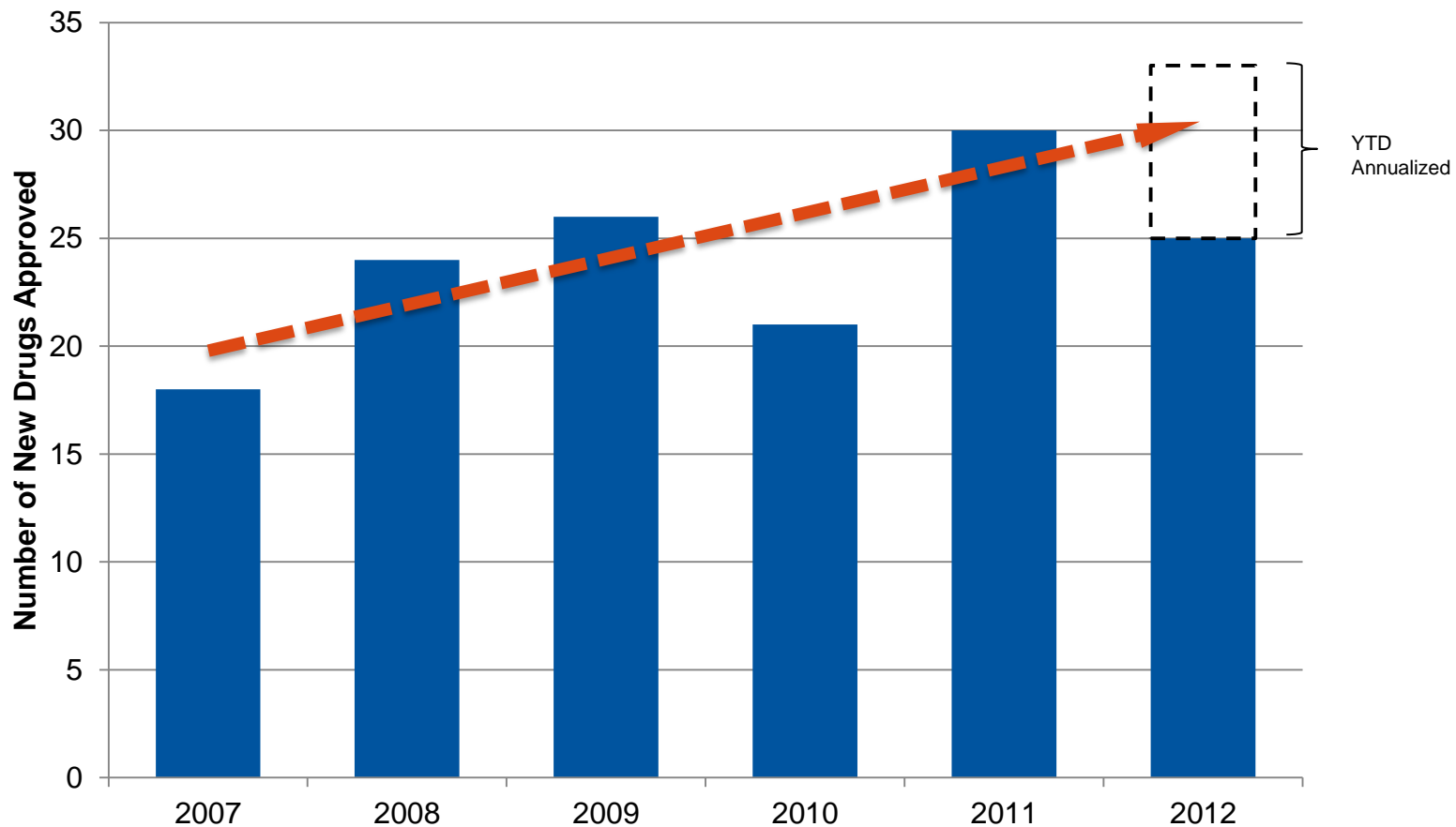


# Capital Raising

## US Biotech Companies



# FDA Drug Approvals

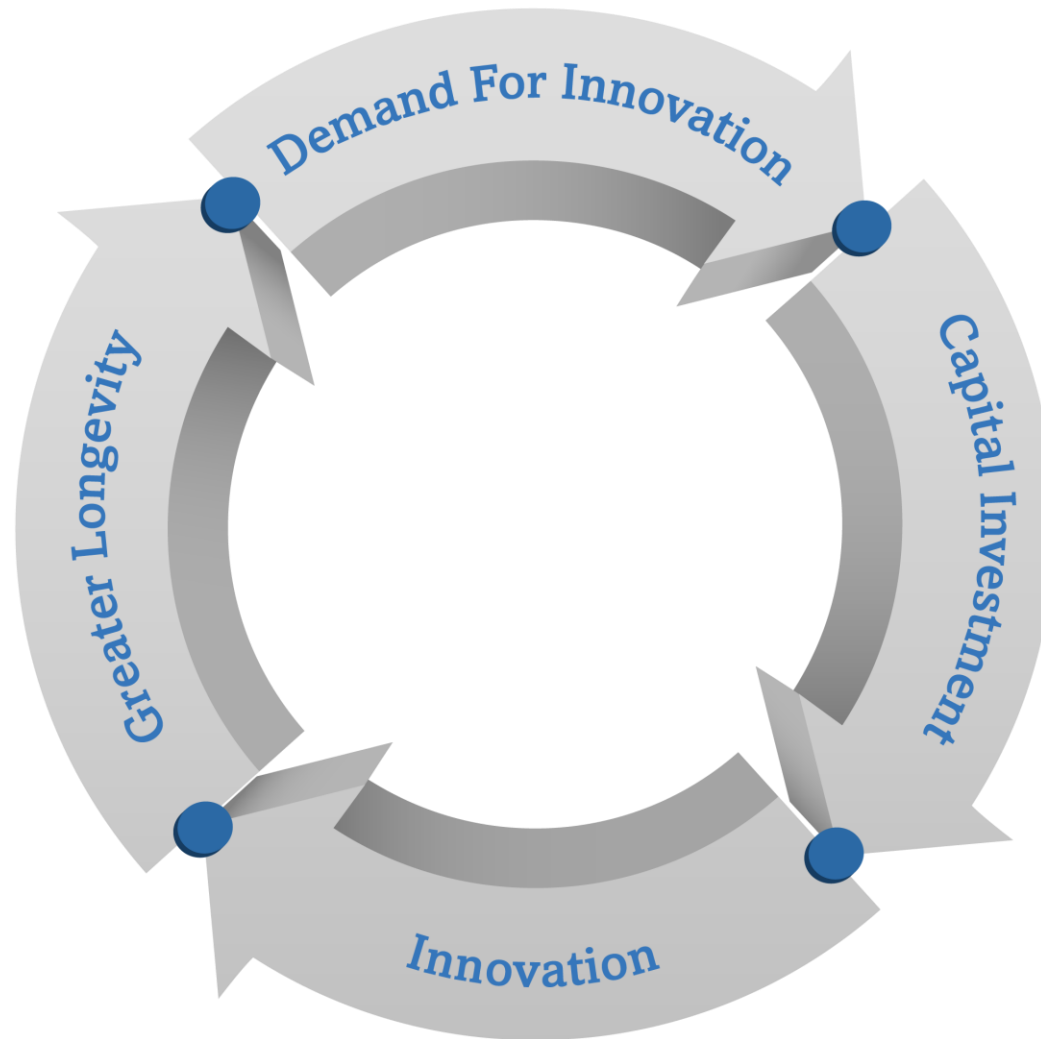


# Recent Successes – BioMed Realty Tenants

Tenant	Drug Approval
Amylin Pharmaceuticals	BYDUREON™
Vertex Pharmaceuticals	KALYDECO™
Genentech (Roche)	ERIVEDGE™
Genentech (Roche)	PERJETA™
Arena Pharmaceuticals	BELVIQ®
Sanofi (Genzyme)	AUBAGIO®
Ironwood Pharmaceuticals	LINZESS™

# The Cycle of Life... Science

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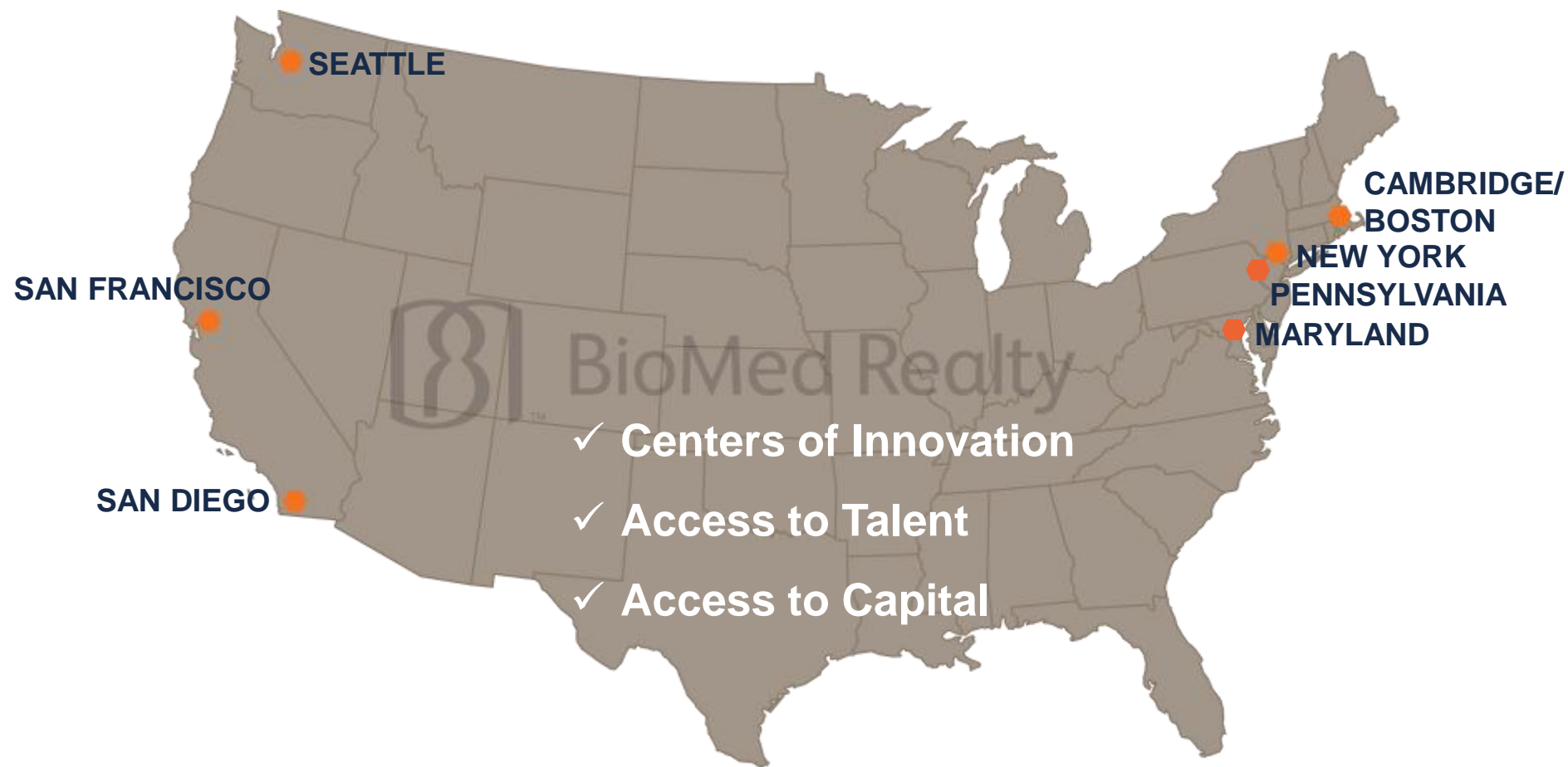




**BioMed Realty**  
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# Core Markets

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# Life Science Real Estate Expertise

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# Controlled Environment

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# Value Proposition

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**Trusted  
Expertise**

**REGENERON**



**Valued  
Relationships**



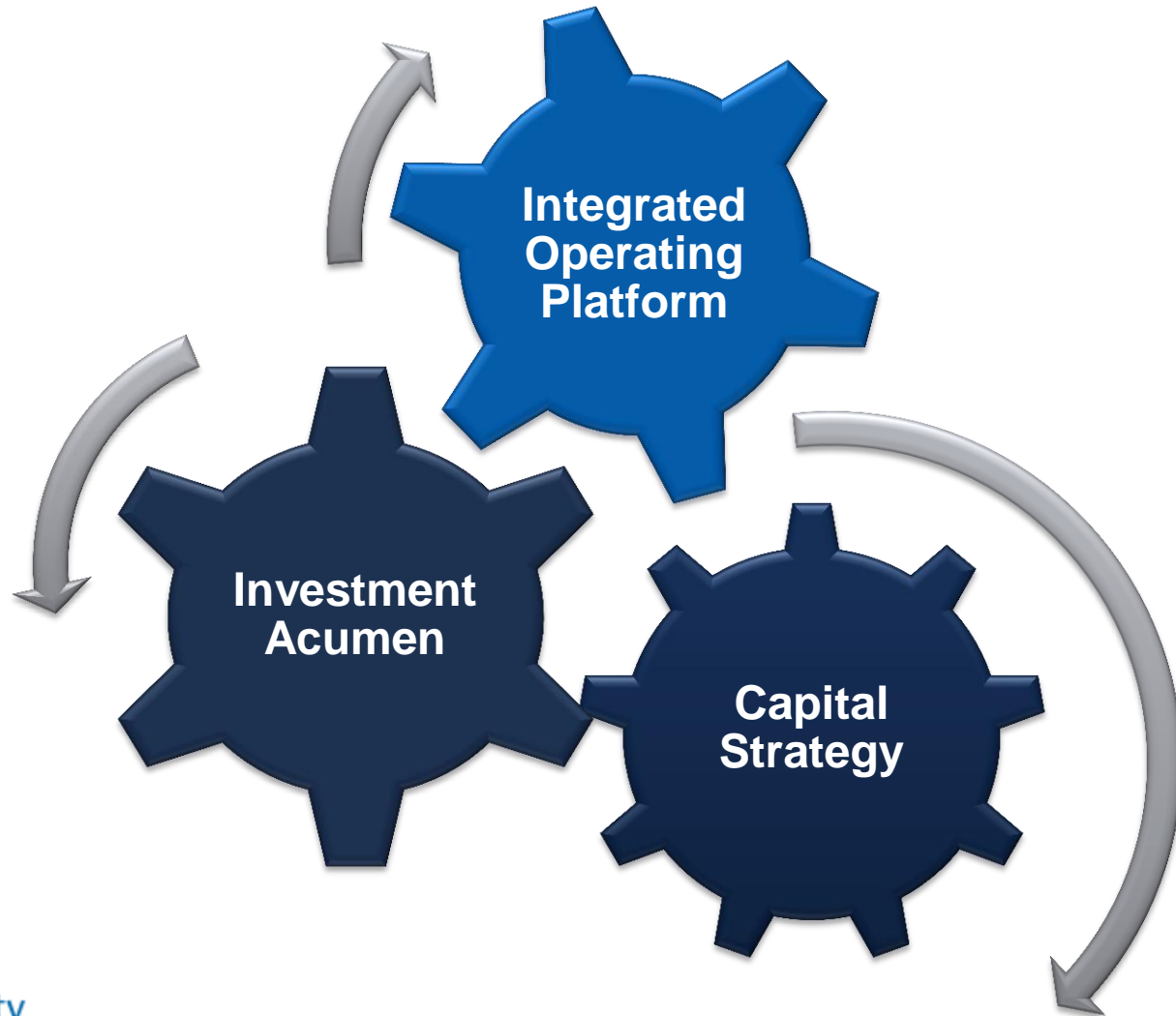
**Breakthrough  
Performance**



# Life Science Real Estate Expertise

Integrated Operating Platform

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# Board of Directors

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From left to right: Edward A. Dennis, Ph.D., Barbara R. Cambon, Richard I. Gilchrist, Alan D. Gold, Gary A. Kreitzer, M. Faye Wilson, Theodore D. Roth

# Executive Team



**Alan Gold**

Chairman & Chief Executive Officer



**Kent Griffin**

President & Chief Operating Officer



**Gary Kreitzer**

Executive Vice President & Director



**Matt McDevitt**

Executive Vice President, Real Estate



**Greg Lubushkin**

Chief Financial Officer



**Karen Sztraicher**

Executive Vice President, Asset Management



**Jonathan Klassen**

Senior Vice President & General Counsel

# Integrated Asset Management, Property Management, Facilities



**Karen Sztraicher**

Executive Vice President, Asset Management



# Integrated Leasing & Development Team



**Mike Ruhl**  
Senior Director,  
Leasing &  
Development



**Scott Altick**  
Director, Leasing &  
Development



**Chris  
Elmendorf**  
Senior Director,  
Leasing &  
Development



**Matt McDevitt**  
Executive Vice  
President, Real Estate



**John Bonanno**  
Senior Vice President,  
Leasing & Development



**Bill Kane**  
Vice President,  
Leasing &  
Development



**Laura  
Woznitski**  
Senior Director,  
Leasing &  
Development

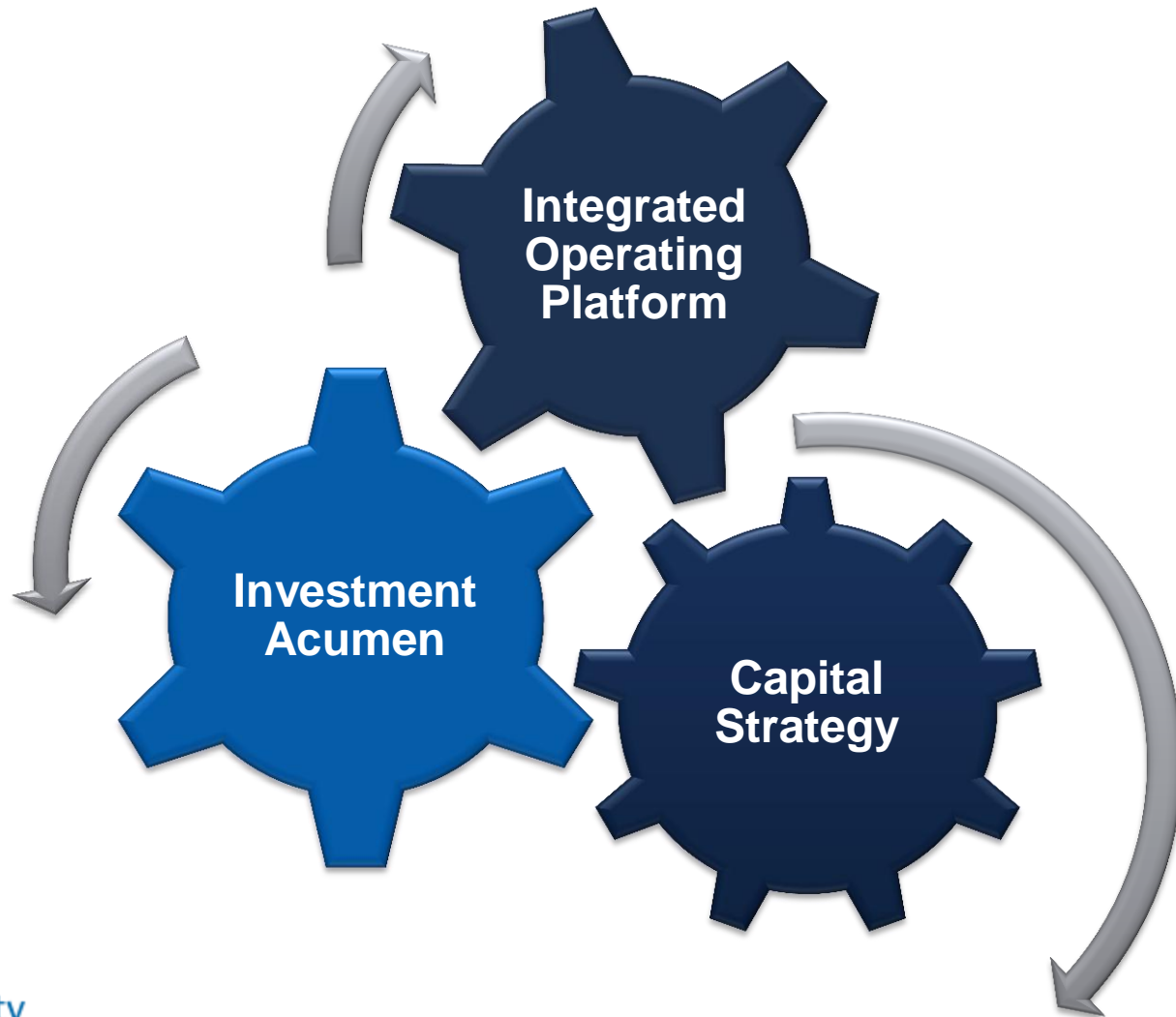


**Kevin Reap**  
Senior Associate,  
Leasing &  
Development

# Life Science Real Estate Expertise

Investment Acumen

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# Investment Approach

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## Disciplined Capital Allocation

- Applied expertise – to achieve superior risk-adjusted returns

## Real Estate Underwriting

- Key locations
- Critical infrastructure
- Fungible laboratory space

## Tenant Underwriting

- Target top tier tenancy
- Strong financial position / liquidity
- Experienced management
- Established scientific focus

# IPO Portfolio

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# Cambridge Portfolio



- **May 2005**
- **1.1 million SF**
- **Initial investment:  
\$525.8 Million**
- **87% increase in assets**

# Center for Life Science | Boston



- **November 2006**
- **704,159 SF**
- **\$730.0 million investment**
- **33% increase in assets**

# HGS Sale Lease-Back

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- **May 2006**
- **924,970 SF**
- **\$427.0 million initial investment**
- **31% increase in assets**

# Rogers Street



- **December 2011**
- **601,695 SF**
- **\$343.0 million initial investment**

# Oyster Point/ Gateway Business Park



- **October 2010**
- **488,900 SF**
- **\$298.2 million initial investment**

# Pacific Research Center

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- **July 2006**
- **1,389,517 SF**
- **\$214.0 million initial investment**

# Granta Park

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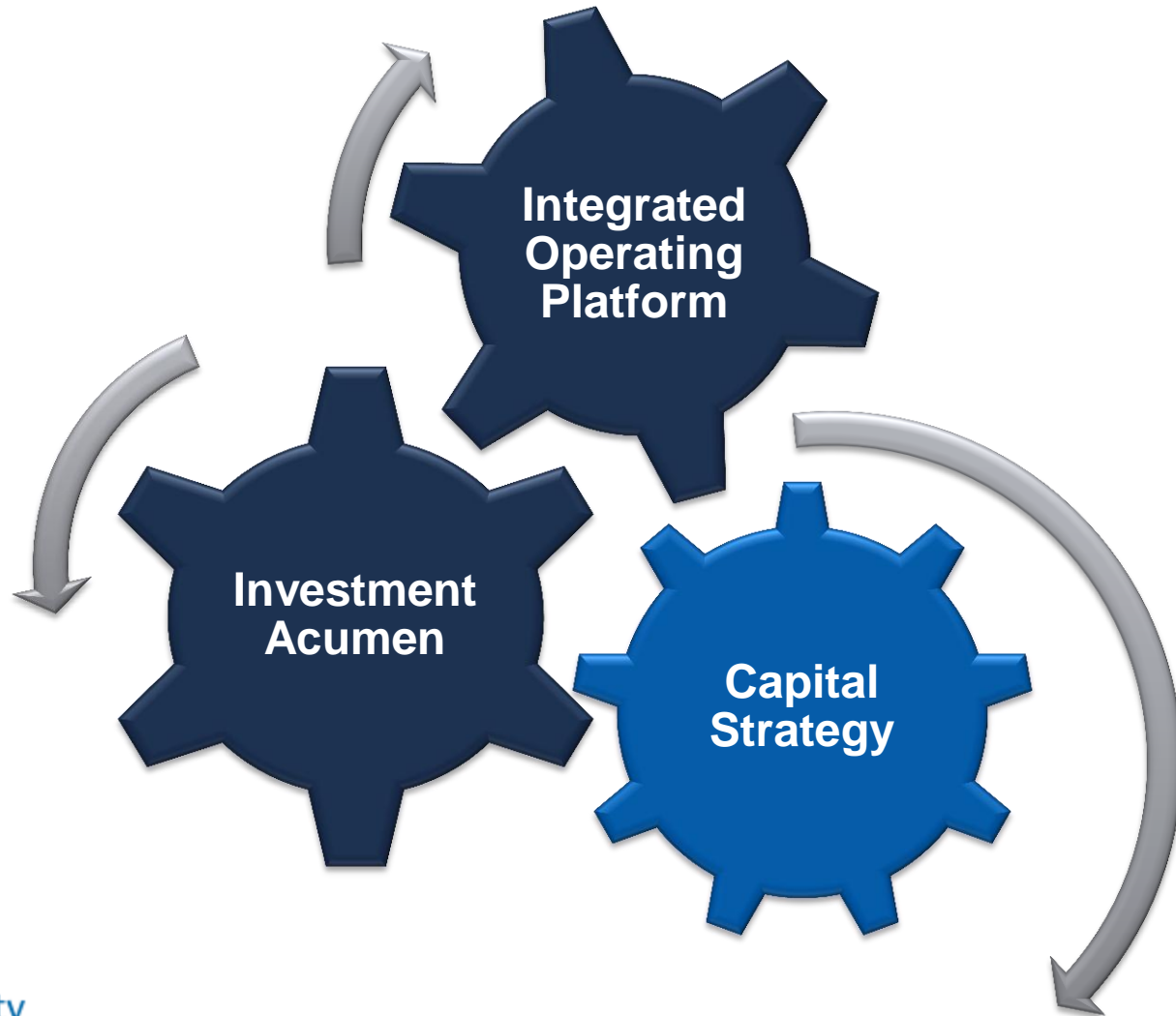


- June 2012
- 472,234 SF
- \$196.0 million initial investment

# Life Science Real Estate Expertise

## Capital Strategy

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# Liquidity and Financial Flexibility

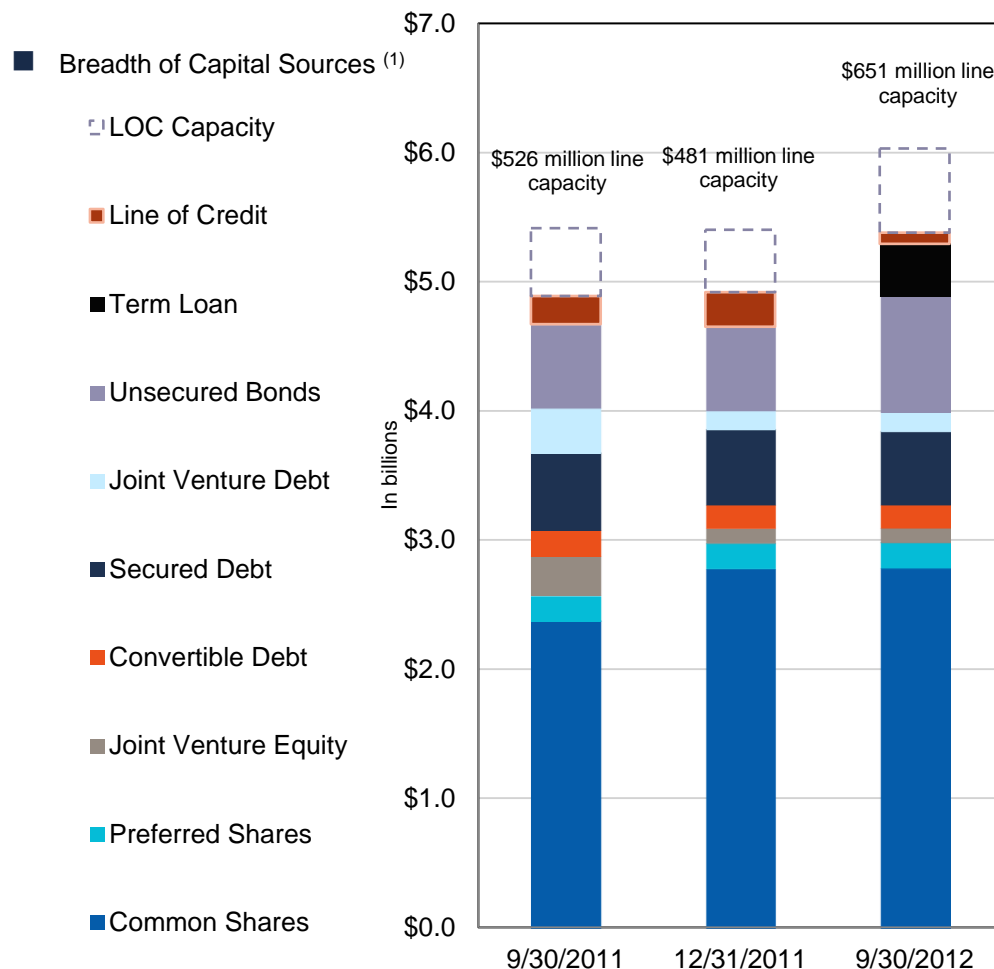
- Proactive balance sheet management

- Match-funding new investments with long-term capital

- Strong credit profile – Investment grade rating

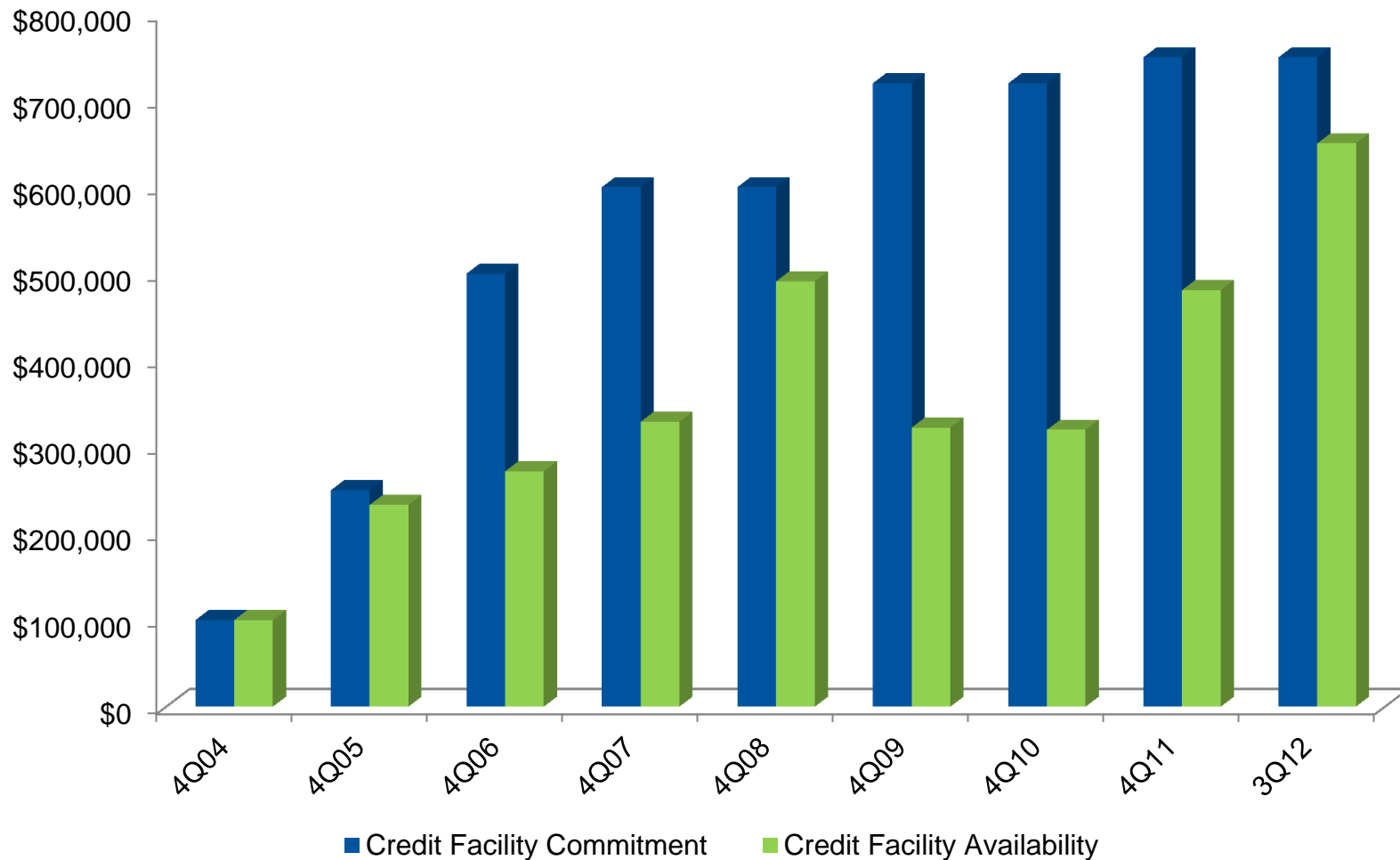
- Maximizing liquidity

## Access to a wide range of capital alternatives

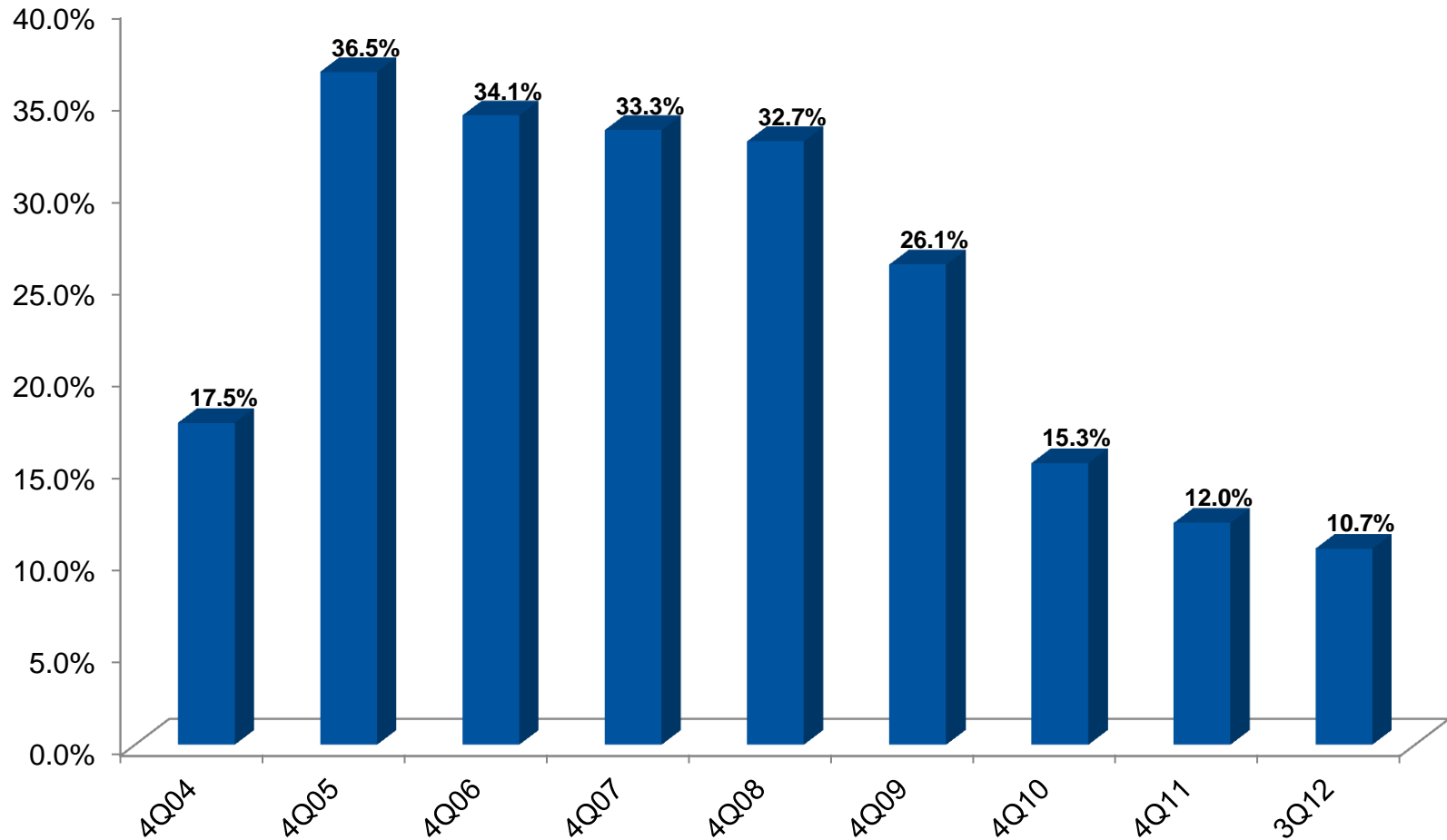


(1) Amounts shown include 100% of joint venture debt and equity, of which the company has a 20% interest in the joint venture with PREI and owns a general partnership interest in the limited partnership that owns McKellar Court, which entitles it to 75% of the gains upon a sale of the property and 22% of the operating cash flows. McKellar Court's debt is payable to BioMed Realty, L.P.

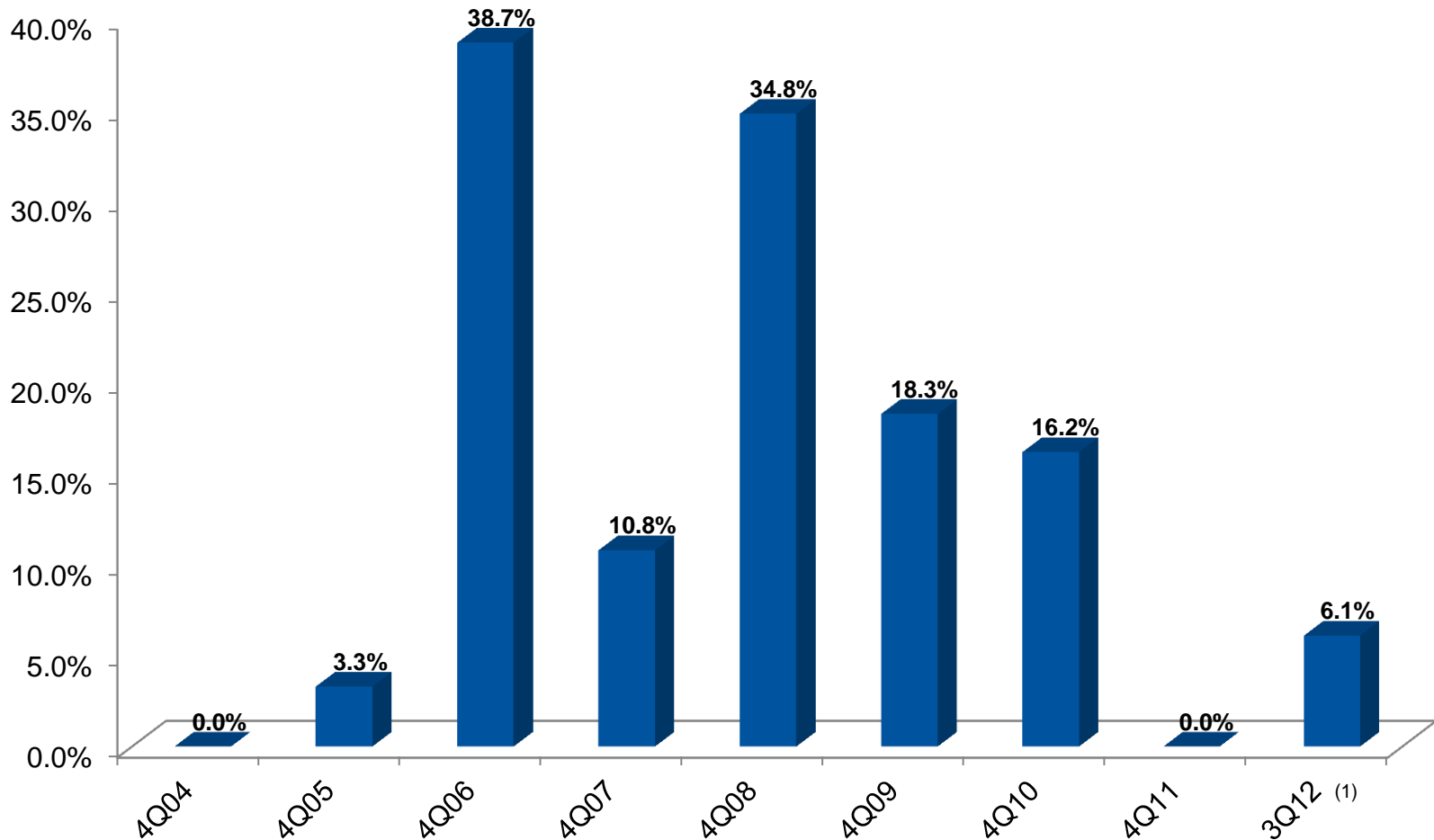
# Line Capacity



# Secured Debt / Total Gross Assets

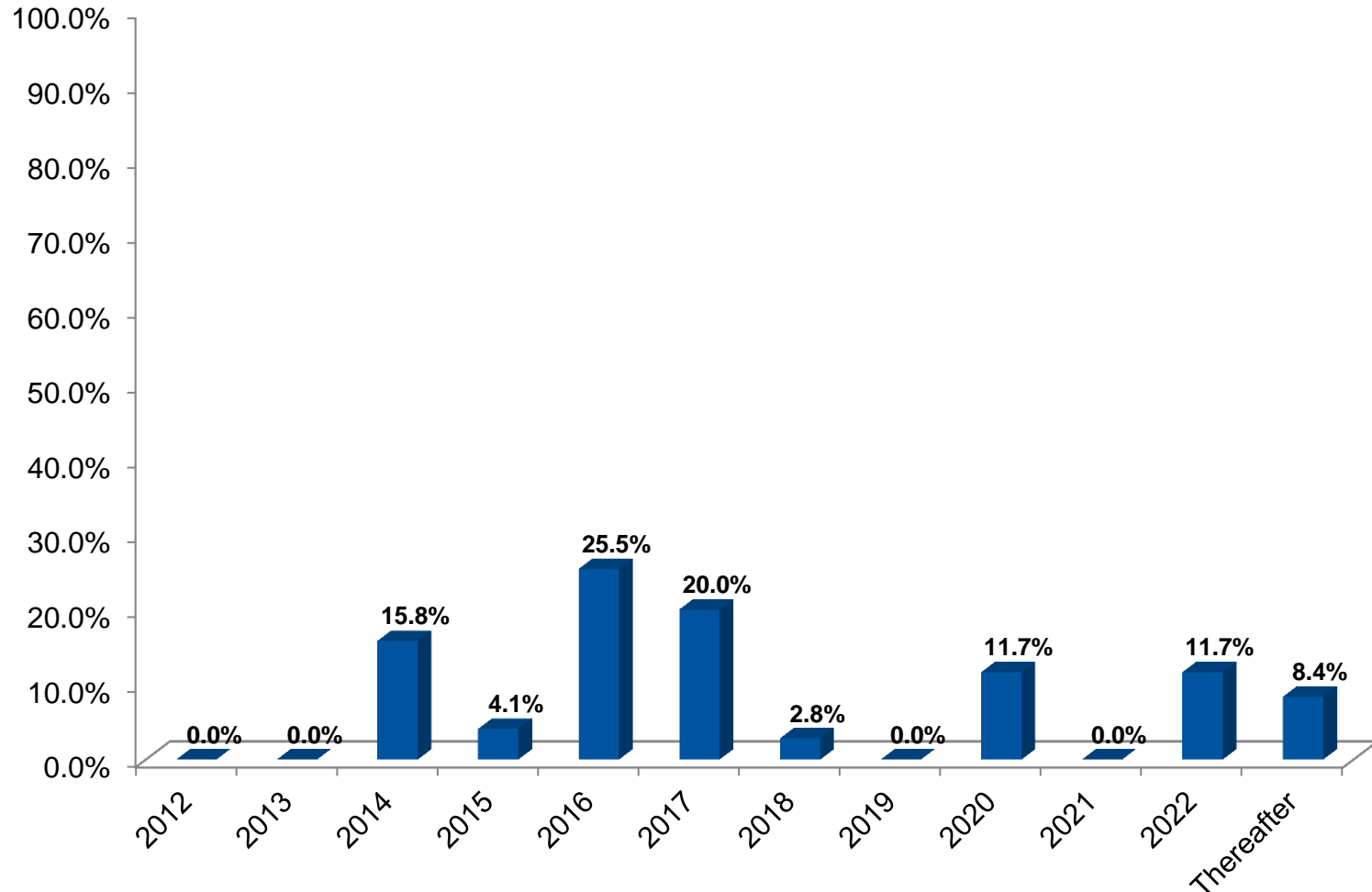


# Adjusted Floating Rate Debt / Total Debt



# Debt Maturities

Average debt maturities of 5.9 years<sup>(1)</sup>

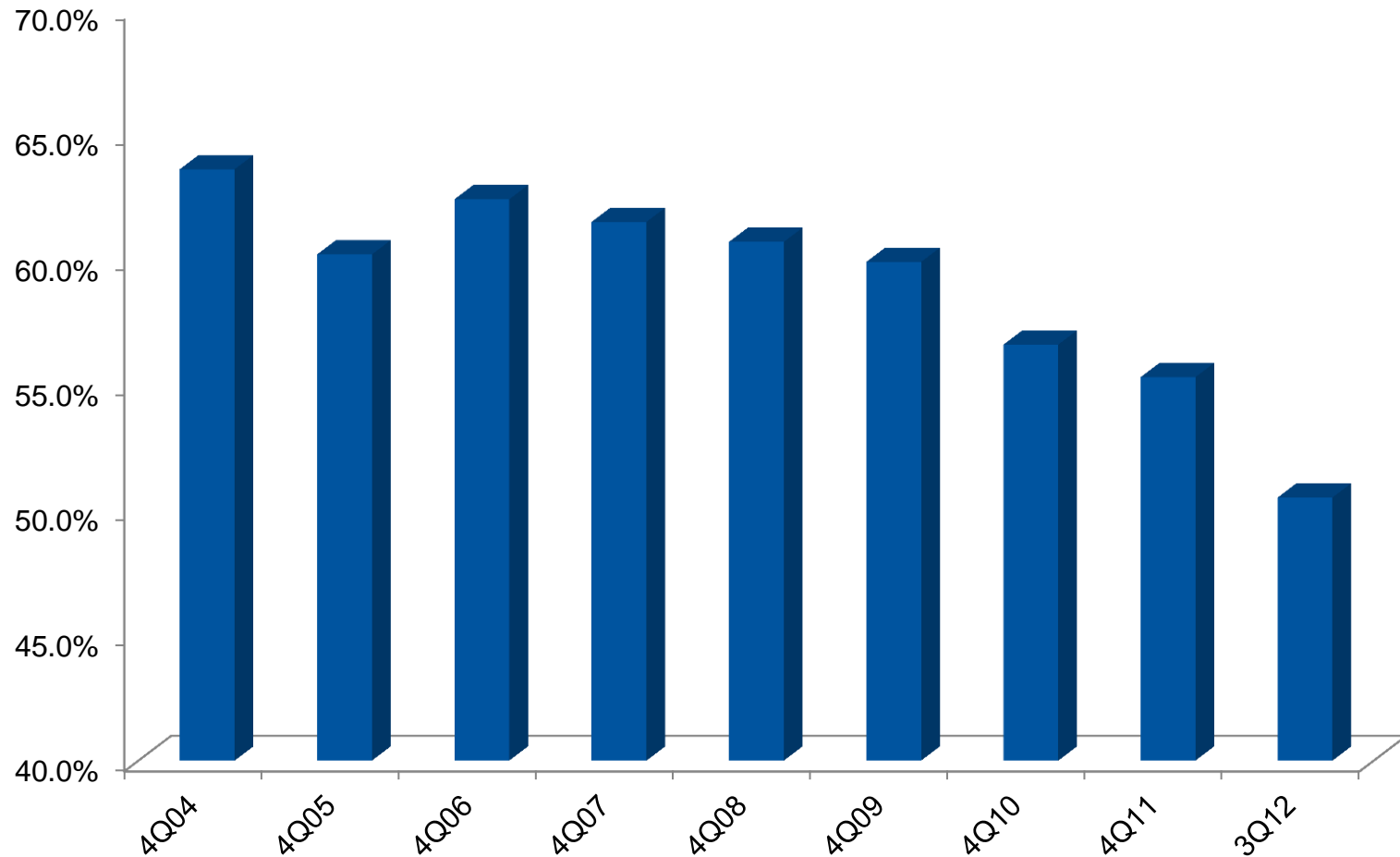


# Strong Credit Profile

Credit Metric	9/30/12	3/31/10 (Pre-Investment Grade)
Gross assets	\$5.4 billion	\$3.6 billion
Fixed charge coverage ratio	2.9x	2.4x
Debt / Total gross assets	39.7%	39.3%
Debt / Adjusted EBITDA	6.2x	5.9x
Secured debt / Total gross assets	10.7%	22.5%
Unencumbered rents	79.1%	58.0%
Capacity on unsecured line of credit (\$)	\$650.5 million	\$321.5 million
Capacity on unsecured line of credit (%)	86.7%	44.7%

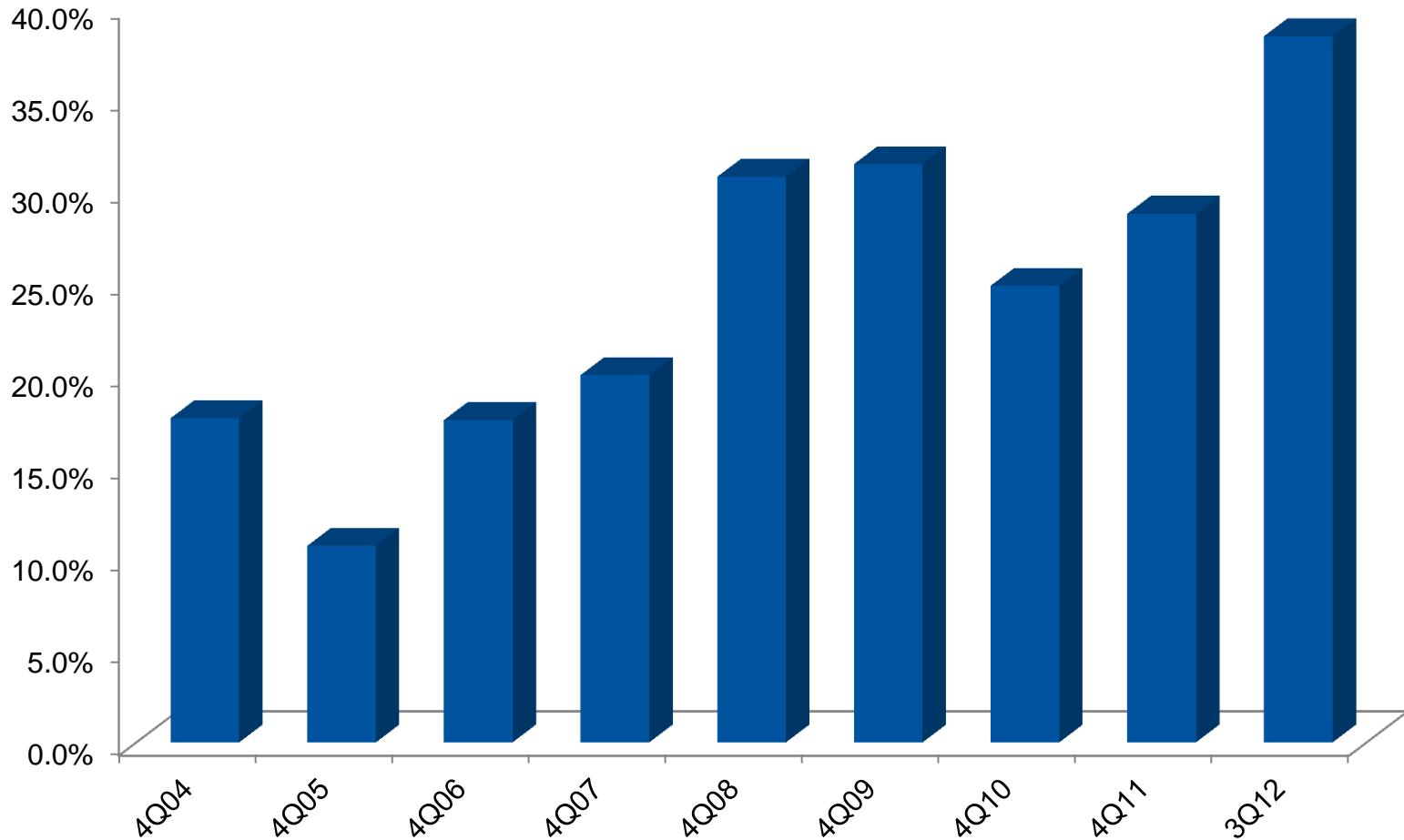
# Tenant Concentration

Top ten tenants - % of CABR










# Tenant Quality

Research Institutions & Public A-Rated Life Science - % of CABR



# Major Milestones

<p><b>Initial Public Offering</b></p>  <p><b>BioMed Realty</b> Discover here</p> <p><b>\$466 Million</b> August 2004</p>	<p><b>Unsecured Credit Facility</b></p>  <p><b>BioMed Realty</b> Discover here</p> <p><b>\$100 Million</b> August 2004</p> <p><b>\$750 Million</b> July 2011</p>	<p><b>Convertible Notes</b></p>  <p><b>BioMed Realty</b> Discover here</p> <p><b>\$175 Million</b> September 2006</p> <p><b>\$180 Million</b> January 2010</p>	<p><b>Cambridge Portfolio Equity Joint Venture</b></p>  <p><b>\$507 Million</b> April 2007</p>
<p><b>Secured Loan – Center for Life Science Boston</b></p>  <p><b>\$350 Million</b> June 2009</p>	<p><b>First Investment Grade REIT Exclusively Dedicated to the Life Science Industry™</b></p>  <p><b>MOODY'S</b> INVESTORS SERVICE</p> <p>April 2010</p>	<p><b>Senior Unsecured Notes</b></p>  <p><b>BioMed Realty</b> Discover here</p> <p><b>\$250 Million</b> April 2010</p> <p><b>\$400 Million</b> March 2011</p> <p><b>\$250 Million</b> June 2012</p>	

# Virtual World Tour

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# Boston / Cambridge



# Boston / Cambridge

## Selected Properties

Center for Life Science | Boston



320 Bent



Fresh Pond



325 Vassar



301 Binney



Kendall G (rendering)



# New York: Landmark at Eastview



# Seattle

## Selected Properties



# San Francisco



# San Francisco

## Selected Properties

Pacific Research Center



Oyster Point



Gateway – Oyster Point (rendering)



Gateway – Oyster Point (rendering)



# San Diego

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# San Diego

Selected Properties

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# Value Proposition

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**Trusted  
Expertise**

**REGENERON**



**Valued  
Relationships**

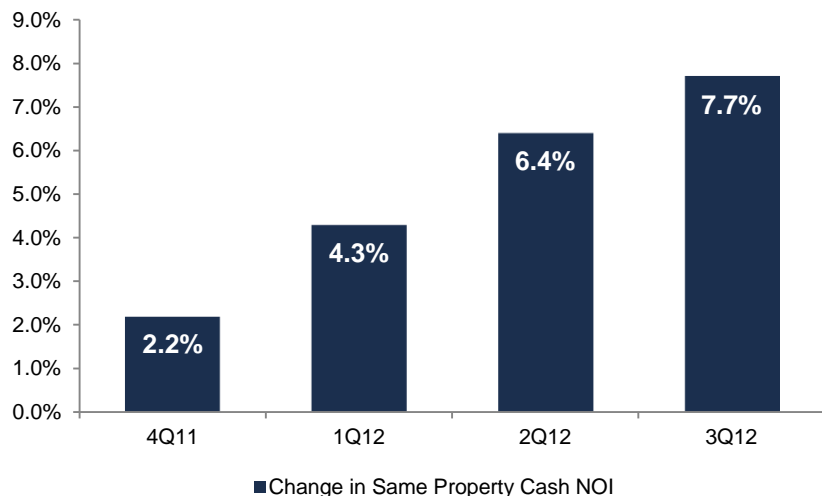


**Breakthrough  
Performance**

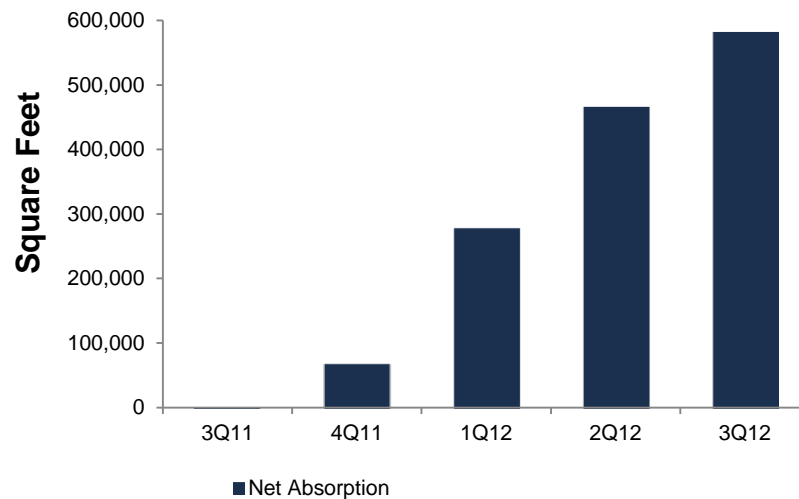


# Maximizing Value of Operating Portfolio

## Same Property Cash NOI Growth <sup>(1)</sup>



## Cumulative Net Absorption



- 300k SF of net absorption projected for five quarters ending 12/31/13
- Additional 1.4 million SF of future lease-up opportunity <sup>(2)</sup>
- Rent growth

# Selective Development Opportunities

Property	SF
Kendall G (Cambridge, MA) <sup>(1)</sup>	53,000
Gateway – Oyster Point (S. San Francisco)	400,000
Eccles (S. San Francisco) <sup>(1)</sup>	260,000
Innovation Center (San Diego) <sup>(1)</sup>	250,000
500 Fairview (Seattle)	108,000

- Prime land positions
- Premium asset quality
- Enhanced return potential

Gateway – Oyster Point (rendering)



# Opportunistic New Investments



**Shire Regenerative Medicine**



**Granta Park**



**Fan Pier**

- Increasing market share
- Leveraging skillset
- Adding alpha



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