

BioMed Realty Trust Inc
Form 10-Q
May 02, 2013

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 10-Q

QUARTERLY REPORT
PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2013

Commission File Number: 1-32261 (BioMed Realty Trust, Inc.)
000-54089 (BioMed Realty, L.P.)
BIOMED REALTY TRUST, INC.
BIOMED REALTY, L.P.
(Exact name of registrant as specified in its charter)

Maryland
(State or other jurisdiction of
incorporation or organization)

20-1142292 (BioMed Realty Trust, Inc.)
20-1320636 (BioMed Realty, L.P.)
(I.R.S. Employer Identification No.)

17190 Bernardo Center Drive
San Diego, California
(Address of Principal Executive Offices)
(858) 485-9840

92128
(Zip Code)

(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

BioMed Realty Trust, Inc. Yes No

BioMed Realty, L.P. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

BioMed Realty Trust, Inc. Yes No

BioMed Realty, L.P. Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

BioMed Realty Trust, Inc.:

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Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company
(Do not check if a smaller reporting company)

BioMed Realty, L.P.:

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company
(Do not check if a smaller reporting company)

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

BioMed Realty Trust, Inc. Yes No

BioMed Realty, L.P. Yes No

The number of outstanding shares of BioMed Realty Trust, Inc.'s common stock, par value \$0.01 per share, as of May 2, 2013 was 186,311,657.

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EXPLANATORY NOTE

This report combines the quarterly reports on Form 10-Q for the quarter ended March 31, 2013 of BioMed Realty Trust, Inc., a Maryland corporation, and BioMed Realty, L.P., a Maryland limited partnership of which BioMed Realty Trust, Inc. is the parent company and general partner. Unless otherwise indicated or unless the context requires otherwise, all references in this report to “we,” “us,” “our” or “our company” refer to BioMed Realty Trust, Inc. together with its consolidated subsidiaries, including BioMed Realty, L.P. Unless otherwise indicated or unless the context requires otherwise, all references in this report to “our operating partnership” or “the operating partnership” refer to BioMed Realty, L.P. together with its consolidated subsidiaries.

BioMed Realty Trust, Inc. operates as a real estate investment trust, or REIT, and is the general partner of BioMed Realty, L.P. As of March 31, 2013, BioMed Realty Trust, Inc. owned an approximate 98.3% partnership interest and other limited partners, including some of our directors, executive officers and their affiliates, owned the remaining 1.7% partnership interest (including long term incentive plan units) in BioMed Realty, L.P. As the sole general partner of BioMed Realty, L.P., BioMed Realty Trust, Inc. has the full, exclusive and complete responsibility for the operating partnership’s day-to-day management and control.

There are a few differences between our company and our operating partnership, which are reflected in the disclosure in this report. We believe it is important to understand the differences between our company and our operating partnership in the context of how BioMed Realty Trust, Inc. and BioMed Realty, L.P. operate as an interrelated consolidated company. BioMed Realty Trust, Inc. is a REIT, whose only material asset is its ownership of partnership interests of BioMed Realty, L.P. As a result, BioMed Realty Trust, Inc. does not conduct business itself, other than acting as the sole general partner of BioMed Realty, L.P., issuing public equity from time to time and guaranteeing certain debt of BioMed Realty, L.P. BioMed Realty Trust, Inc. itself does not hold any indebtedness but guarantees some of the secured and unsecured debt of BioMed Realty, L.P. BioMed Realty, L.P. holds substantially all the assets of the company and holds the ownership interests in the company’s joint ventures. BioMed Realty, L.P. conducts the operations of the business and is structured as a partnership with no publicly traded equity. Except for net proceeds from public equity issuances by BioMed Realty Trust, Inc., which are generally contributed to BioMed Realty, L.P. in exchange for partnership units, BioMed Realty, L.P. generates the capital required by the company’s business through BioMed Realty, L.P.’s operations, by BioMed Realty, L.P.’s direct or indirect incurrence of indebtedness or through the issuance of partnership units.

Noncontrolling interests and stockholders’ equity and partners’ capital are the main areas of difference between the consolidated financial statements of BioMed Realty Trust, Inc. and those of BioMed Realty, L.P. The operating partnership and long term incentive plan units in BioMed Realty, L.P. that are not owned by BioMed Realty Trust, Inc. are accounted for as partners’ capital in BioMed Realty, L.P.’s financial statements and as noncontrolling interests in BioMed Realty Trust, Inc.’s financial statements. The noncontrolling interests in BioMed Realty, L.P.’s financial statements include the interests of joint venture partners. The noncontrolling interests in BioMed Realty Trust, Inc.’s financial statements include the same noncontrolling interests at the BioMed Realty, L.P. level as well as the limited partnership unitholders of BioMed Realty, L.P., not including BioMed Realty Trust, Inc. The differences between stockholders’ equity and partners’ capital result from the differences in the equity issued at the BioMed Realty Trust, Inc. and BioMed Realty, L.P. levels.

We believe combining the quarterly reports on Form 10-Q of BioMed Realty Trust, Inc. and BioMed Realty, L.P. into this single report:

- better reflects how management and the analyst community view the business as a single operating unit,
 - enhances investor understanding of our company by enabling them to view the business as a whole and in the same manner as management,
 - is more efficient for our company and results in savings in time, effort and expense, and
 - is more efficient for investors by reducing duplicative disclosure and providing a single document for their review.
- To help investors understand the significant differences between our company and our operating partnership, this report presents the following separate sections for each of BioMed Realty Trust, Inc. and BioMed Realty, L.P.:
- consolidated financial statements,
 - the following notes to the consolidated financial statements:

Equity / Partners' Capital,
Debt, and

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Earnings Per Share / Unit,

Liquidity and Capital Resources in Management's Discussion and Analysis of Financial Condition and Results of Operations, and

Unregistered Sales of Equity Securities and Use of Proceeds.

This report also includes separate Item 4. Controls and Procedures sections and separate Exhibit 31 and 32 certifications for each of BioMed Realty Trust, Inc. and BioMed Realty, L.P. in order to establish that the Chief Executive Officer and the Chief Financial Officer of BioMed Realty Trust, Inc. have made the requisite certifications and BioMed Realty Trust, Inc. and BioMed Realty, L.P. are compliant with Rule 13a-15 or Rule 15d-15 of the Securities Exchange Act of 1934 and 18 U.S.C. §1350.

BIOMED REALTY TRUST, INC. AND BIOMED REALTY, L.P.

FORM 10-Q - QUARTERLY REPORT
FOR THE QUARTERLY PERIOD ENDED MARCH 31, 2013
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PART I - FINANCIAL INFORMATION

ITEM 1. CONSOLIDATED FINANCIAL STATEMENTS

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BIOMED REALTY TRUST, INC.

CONSOLIDATED BALANCE SHEETS

(In thousands, except share data)

	March 31, 2013 (Unaudited)	December 31, 2012
ASSETS		
Investments in real estate, net	\$4,424,867	\$4,319,716
Investments in unconsolidated partnerships	32,118	32,367
Cash and cash equivalents	18,552	19,976
Accounts receivable, net	35,888	4,507
Accrued straight-line rents, net	155,591	152,096
Deferred leasing costs, net	167,648	172,363
Other assets	164,968	133,454
Total assets	\$4,999,632	\$4,834,479
LIABILITIES AND EQUITY		
Mortgage notes payable, net	\$569,390	\$571,652
Exchangeable senior notes	180,000	180,000
Unsecured senior notes, net	894,397	894,177
Unsecured senior term loan	395,486	405,456
Unsecured line of credit	215,000	118,000
Accounts payable, accrued expenses and other liabilities	199,731	180,653
Total liabilities	2,454,004	2,349,938
Equity:		
Stockholders' equity:		
Preferred stock, \$.01 par value, 15,000,000 shares authorized: 7.375% Series A cumulative redeemable preferred stock, no shares issued and outstanding as of March 31, 2013; and 7,920,000 shares issued and outstanding as of December 31, 2012, \$198,000 liquidation preference (\$25.00 per share)	—	191,469
Common stock, \$.01 par value, 250,000,000 shares authorized, 169,054,707 shares issued and outstanding at March 31, 2013; and 200,000,000 shares authorized, 154,327,818 shares issued and outstanding at December 31, 2012	1,691	1,543
Additional paid-in capital	3,065,589	2,781,849
Accumulated other comprehensive loss, net	(55,480)	(54,725)
Dividends in excess of earnings	(474,619)	(443,280)
Total stockholders' equity	2,537,181	2,476,856
Noncontrolling interests	8,447	7,685
Total equity	2,545,628	2,484,541
Total liabilities and equity	\$4,999,632	\$4,834,479

See accompanying notes to consolidated financial statements.

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BIOMED REALTY TRUST, INC.

CONSOLIDATED STATEMENTS OF OPERATIONS

(In thousands, except share data)

(Unaudited)

	For the Three Months Ended	
	March 31,	
	2013	2012
Revenues:		
Rental	\$102,956	\$91,475
Tenant recoveries	32,637	28,453
Other revenue	24,857	84
Total revenues	160,450	120,012
Expenses:		
Rental operations	40,553	36,729
Depreciation and amortization	60,764	44,934
General and administrative	10,028	8,614
Acquisition-related expenses	2,236	633
Total expenses	113,581	90,910
Income from operations	46,869	29,102
Equity in net loss of unconsolidated partnerships	(319)	(355)
Interest expense, net	(25,902)	(22,219)
Other (expense) / income	(3,190)	174
Income from continuing operations	17,458	6,702
Loss from discontinued operations	—	(4,420)
Net income	17,458	2,282
Net (income) / loss attributable to noncontrolling interests	(146)	30
Net income attributable to the Company	17,312	2,312
Preferred stock dividends	(2,393)	(3,651)
Cost on redemption of preferred stock	(6,531)	—
Net income / (loss) available to common stockholders	\$8,388	\$(1,339)
Income from continuing operations per share available to common stockholders:		
Basic and diluted earnings per share	\$0.05	\$0.02
Loss from discontinued operations per share available to common stockholders:		
Basic and diluted earnings per share	\$—	\$(0.03)
Net income / (loss) per share available to common stockholders:		
Basic and diluted earnings per share	\$0.05	\$(0.01)
Weighted-average common shares outstanding:		
Basic	159,692,470	152,659,258
Diluted	162,713,677	155,625,204

See accompanying notes to consolidated financial statements.

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BIOMED REALTY TRUST, INC.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(In thousands)

(Unaudited)

	Three Months Ended	
	March 31,	
	2013	2012
Net income	\$17,458	\$2,282
Other comprehensive income:		
Foreign currency translation adjustments	(2,182) —
Unrealized loss from derivative instruments, net	(137	) (225
Amortization of deferred interest costs	1,718	1,743
Reclassification on sale of equity securities	—	28
Unrealized loss on equity securities	(168	) (265
Total other comprehensive (loss) / income	(769	) 1,281
Comprehensive income	16,689	3,563
Comprehensive (income) / loss attributable to noncontrolling interests	(132	) 5
Comprehensive income attributable to the Company	\$16,557	\$3,568

See accompanying notes to consolidated financial statements.

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BIOMED REALTY TRUST, INC.

CONSOLIDATED STATEMENT OF EQUITY

(In thousands, except share data)

(Unaudited)

	Series A Preferred Stock	Common Stock Shares	Common Stock Amount	Additional Paid-In Capital	Accumulated Other Comprehensive Loss, net	Dividends in Excess of Earnings	Total Stockholders' Equity	Noncontrolling Interests	Total Equity
Balance at December 31, 2012	\$ 191,469	154,327,818	\$ 1,543	\$ 2,781,849	\$(54,725)	\$(443,280)	\$ 2,476,856	\$ 7,685	\$ 2,484,541
Net proceeds from sale of common stock	—	14,605,000	147	286,845	—	—	286,992	—	286,992
Net issuances of unvested restricted common stock	—	108,493	1	(4,800)	—	—	(4,799)	—	(4,799)
Conversion of OP units to common stock	—	13,396	—	(58)	—	—	(58)	58	—
Redemption of Series A Preferred Stock	(191,469)	—	—	—	—	(6,531)	(198,000)	—	(198,000)
Vesting of share-based awards	—	—	—	3,011	—	—	3,011	—	3,011
Reallocation of equity to noncontrolling interests	—	—	—	(1,258)	—	—	(1,258)	1,258	—
Common stock dividends	—	—	—	—	—	(39,727)	(39,727)	—	(39,727)
OP unit distributions	—	—	—	—	—	—	—	(686)	(686)
Net income	—	—	—	—	—	17,312	17,312	146	17,458
Preferred stock dividends	—	—	—	—	—	(2,393)	(2,393)	—	(2,393)
Foreign currency translation adjustment	—	—	—	—	(2,145)	—	(2,145)	(37)	(2,182)
Unrealized loss on equity securities	—	—	—	—	(165)	—	(165)	(3)	(168)
	—	—	—	—	1,689	—	1,689	29	1,718

Amortization of deferred interest costs									
Unrealized loss on derivative instruments, net	—	—	—	—	(134)	—	(134)	(3)	(137)
Balance at March 31, 2013	\$—	169,054,707	\$1,691	\$3,065,589	\$(55,480)	\$(474,619)	\$2,537,181	\$8,447	\$2,545,628

See accompanying notes to consolidated financial statements.

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BIOMED REALTY TRUST, INC.

CONSOLIDATED STATEMENTS OF CASH FLOWS

(In thousands)

(Unaudited)

	Three Months Ended	
	March 31,	
	2013	2012
Operating activities:		
Net income	\$17,458	\$2,282
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	60,764	45,026
Allowance for doubtful accounts	501	213
Non-cash revenue adjustments	5,803	3,469
Other non-cash adjustments	6,457	7,696
Compensation expense related to restricted common stock and LTIP units	3,011	2,689
Distributions representing a return on capital from unconsolidated partnerships	59	1,031
Changes in operating assets and liabilities:		
Accounts receivable	(31,822	) 902
Accrued straight-line rents	(3,555	) (4,427
Deferred leasing costs	(1,520	) (2,517
Other assets	314	(146
Accounts payable, accrued expenses and other liabilities	2,823	8,376
Net cash provided by operating activities	60,293	64,594
Investing activities:		
Purchases of investments in real estate and related intangible assets	(123,841	) (113,985
Capital expenditures	(39,250	) (42,070
Draws on construction loan receivable	(34,310) —
Contributions to unconsolidated partnerships, net	(336	) (1,107
Purchases of debt and equity securities	(5,395	) (1,125
Proceeds from the sale of equity securities	—	79
Deposits to escrow for acquisitions	—	(1,000
Net cash used in investing activities	(203,132	) (159,208
Financing activities:		
Proceeds from common stock offering	299,402	—
Payment of offering costs	(12,410) —
Redemption of Series A preferred stock	(198,000) —
Payment of deferred loan costs	—	(3,071
Unsecured line of credit proceeds	284,000	176,000
Unsecured line of credit payments	(187,000	) (418,000
Principal payments on mortgage notes payable	(2,073	) (28,322
Proceeds from unsecured senior term loan	—	400,000
Distributions to operating partnership unit and LTIP unit holders	(689	) (596
Dividends paid to common stockholders	(36,268	) (30,821
Dividends paid to preferred stockholders	(6,044	) (3,651
Net cash provided by financing activities	140,918	91,539
Effect of exchange rate changes on cash and cash equivalents	497	—
Net decrease in cash and cash equivalents	(1,424) (3,075

Cash and cash equivalents at beginning of period	19,976	16,411
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	Three Months Ended	
	March 31,	2012
	2013	
Cash and cash equivalents at end of period	\$18,552	\$13,336
Supplemental disclosure of cash flow information:		
Cash paid during the period for interest (net of amounts capitalized of \$2,840 and \$2,360 during the three months ended March 31, 2013 and 2012, respectively)	\$16,654	\$13,077
Supplemental disclosure of non-cash investing and financing activities:		
Accrual for preferred stock dividends declared	\$—	\$3,651
Accrual for common stock dividends declared	39,727	33,145
Accrual for distributions declared for operating partnership unit and LTIP unit holders	686	636
Accrued additions to real estate and related intangible assets	31,928	34,651

See accompanying notes to consolidated financial statements.

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BIOMED REALTY, L.P.

CONSOLIDATED BALANCE SHEETS

(In thousands, except unit data)

	March 31, 2013 (Unaudited)	December 31, 2012
ASSETS		
Investments in real estate, net	\$4,424,867	\$4,319,716
Investments in unconsolidated partnerships	32,118	32,367
Cash and cash equivalents	18,552	19,976
Accounts receivable, net	35,888	4,507
Accrued straight-line rents, net	155,591	152,096
Deferred leasing costs, net	167,648	172,363
Other assets	164,968	133,454
Total assets	\$4,999,632	\$4,834,479
LIABILITIES AND CAPITAL		
Mortgage notes payable, net	\$569,390	\$571,652
Exchangeable senior notes	180,000	180,000
Unsecured senior notes, net	894,397	894,177
Unsecured senior term loan	395,486	405,456
Unsecured line of credit	215,000	118,000
Accounts payable, accrued expenses and other liabilities	199,731	180,653
Total liabilities	2,454,004	2,349,938
Capital:		
Partners' capital:		
Preferred units, 7.375% Series A cumulative redeemable preferred units, no units issued and outstanding as of March 31, 2013; and 7,920,000 units issued and outstanding as of December 31, 2012, \$198,000 liquidation preference (\$25.00 per unit)	—	191,469
Limited partners' capital, 2,919,362 and 2,932,758 units issued and outstanding at March 31, 2013 and December 31, 2012, respectively	8,707	7,937
General partner's capital, 169,054,707 and 154,327,818 units issued and outstanding at March 31, 2013 and December 31, 2012, respectively	2,591,027	2,338,464
Accumulated other comprehensive loss	(53,846)	(53,077)
Total partners' capital	2,545,888	2,484,793
Noncontrolling interests deficit	(260)	(252)
Total capital	2,545,628	2,484,541
Total liabilities and capital	\$4,999,632	\$4,834,479

See accompanying notes to consolidated financial statements.

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BIOMED REALTY, L.P.

CONSOLIDATED STATEMENTS OF OPERATIONS

(In thousands, except unit data)

(Unaudited)

	For the Three Months Ended	
	March 31,	
	2013	2012
Revenues:		
Rental	\$102,956	\$91,475
Tenant recoveries	32,637	28,453
Other revenue	24,857	84
Total revenues	160,450	120,012
Expenses:		
Rental operations	40,553	36,729
Depreciation and amortization	60,764	44,934
General and administrative	10,028	8,614
Acquisition-related expenses	2,236	633
Total expenses	113,581	90,910
Income from operations	46,869	29,102
Equity in net loss of unconsolidated partnerships	(319)	(355)
Interest expense, net	(25,902)	(22,219)
Other (expense) / income	(3,190)	174
Income from continuing operations	17,458	6,702
Loss from discontinued operations	—	(4,420)
Net income	17,458	2,282
Net loss attributable to noncontrolling interests	8	4
Net income attributable to the Operating Partnership	17,466	2,286
Preferred unit distributions	(2,393)	(3,651)
Cost on redemption of preferred units	(6,531)	—
Net income / (loss) available to unitholders	\$8,542	\$(1,365)
Income from continuing operations per unit available to unitholders:		
Basic and diluted earnings per unit	\$0.05	\$0.02
Loss from discontinued operations per unit available to unitholders:		
Basic and diluted earnings per unit	\$—	\$(0.03)
Net income / (loss) per unit available to unitholders:		
Basic and diluted earnings per unit	\$0.05	\$(0.01)
Weighted-average units outstanding:		
Basic	162,612,998	155,592,535
Diluted	162,710,786	155,592,535

See accompanying notes to consolidated financial statements.

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BIOMED REALTY, L.P.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(In thousands)

(Unaudited)

	Three Months Ended	
	March 31,	
	2013	2012
Net income	\$17,458	\$2,282
Other comprehensive income:		
Foreign currency translation adjustments	(2,182) —
Unrealized loss from derivative instruments, net	(137	) (225
Amortization of deferred interest costs	1,718	1,743
Reclassification on sale of equity securities	—	28
Unrealized loss on equity securities	(168	) (265
Total other comprehensive (loss) / income	(769	) 1,281
Comprehensive income	16,689	3,563
Comprehensive loss attributable to noncontrolling interests	8	4
Comprehensive income attributable to the Operating Partnership	\$16,697	\$3,567

See accompanying notes to consolidated financial statements.

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BIOMED REALTY, L.P.

CONSOLIDATED STATEMENT OF CAPITAL

(In thousands, except unit data)

(Unaudited)

	Preferred Series A		Limited Partners' Capital		General Partner's Capital		Accumulated Other Comprehensive (Loss)/Income	Total Partners' Equity	Noncontrolling Interests	Total Equity
	Units	Amount	Units	Amount	Units	Amount				
Balance at December 31, 2012	7,920,000	\$ 191,469	2,932,758	\$ 7,937	154,327,818	\$ 2,338,464	\$(53,077)	\$ 2,484,793	\$(252)	\$ 2,484,541
Proceeds from issuance of OP units	—	—	—	—	14,605,000	286,992	—	286,992	—	286,992
Net issuances of unvested restricted OP units	—	—	—	—	108,493	(4,799)	) —	(4,799)	) —	(4,799)
Conversion of OP units	—	—	(13,396)	) 58	13,396	(58)) —	—	—	—
Redemption of Series A Preferred Units	(7,920,000)	(198,000)	—	—	—	—	—	(198,000)	) —	(198,000)
Vesting of share-based awards	—	—	—	—	—	3,011	—	3,011	—	3,011
Reallocation of equity to limited partners	—	—	—	1,244	—	(1,244)) —	—	—	—
Distributions	—	(2,393)	) —	(686)	) —	(39,727)	) —	(42,806)	) —	(42,806)
Net income	—	8,924	—	154	—	8,388	—	17,466	(8)	) 17,458
Foreign currency translation adjustment	—	—	—	—	—	—	(2,182)	(2,182)	) —	(2,182)
Unrealized loss on equity securities	—	—	—	—	—	—	(168)	(168)	) —	(168)
Amortization of deferred interest costs	—	—	—	—	—	—	1,718	1,718	—	1,718
	—	—	—	—	—	—	(137)	(137)	) —	(137)

Unrealized
loss on
derivative
instruments,
net

Balance at

March 31, 2013	—	\$—	2,919,362	\$8,707	169,054,707	\$2,591,027	\$(53,846)	\$2,545,888	\$(260)	\$2,545
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See accompanying notes to consolidated financial statements.

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BIOMED REALTY, L.P.

CONSOLIDATED STATEMENTS OF CASH FLOWS

(In thousands)

(Unaudited)

	Three Months Ended March 31,	
	2013	2012
Operating activities:		
Net income	\$17,458	\$2,282
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	60,764	45,026
Allowance for doubtful accounts	501	213
Non-cash revenue adjustments	5,803	3,469
Other non-cash adjustments	6,457	7,696
Compensation expense related to share-based payments	3,011	2,689
Distributions representing a return on capital from unconsolidated partnerships	59	1,031
Changes in operating assets and liabilities:		
Accounts receivable	(31,822)	) 902
Accrued straight-line rents	(3,555)	) (4,427)
Deferred leasing costs	(1,520)	) (2,517)
Other assets	314	(146)
Accounts payable, accrued expenses and other liabilities	2,823	8,376
Net cash provided by operating activities	60,293	64,594
Investing activities:		
Purchases of investments in real estate and related intangible assets	(123,841)	) (113,985)
Capital expenditures	(39,250)	) (42,070)
Draws on construction loan receivable	(34,310)) —
Contributions to unconsolidated partnerships, net	(336)	) (1,107)
Purchases of debt and equity securities	(5,395)	) (1,125)
Proceeds from the sale of equity securities	—	79
Deposits to escrow for acquisitions	—	(1,000)
Net cash used in investing activities	(203,132)	) (159,208)
Financing activities:		
Proceeds from issuance of OP units	286,992	—
Redemption of Series A preferred units	(198,000)) —
Payment of deferred loan costs	—	(3,071)
Unsecured line of credit proceeds	284,000	176,000
Unsecured line of credit payments	(187,000)	) (418,000)
Principal payments on mortgage notes payable	(2,073)	) (28,322)
Proceeds from unsecured senior term loan	—	400,000