

BioMed Realty Trust Inc  
Form DEF 14A  
April 15, 2008

**Table of Contents**

**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

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))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to Section 240.14a-12

BioMed Realty Trust, Inc.

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(Name of Registrant as Specified In Its Charter)

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(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:

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

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(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):

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(4) Proposed maximum aggregate value of transaction:

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- Fee paid previously with preliminary materials.

- o 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:

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

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(3) Filing Party:

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(4) Date Filed:

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**TABLE OF CONTENTS**

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS TO BE HELD ON MAY 21, 2008

PROXY STATEMENT for 2008 ANNUAL MEETING OF STOCKHOLDERS May 21, 2008

PROPOSAL 1 ELECTION OF DIRECTORS

PROPOSAL 2 RATIFICATION OF SELECTION OF INDEPENDENT REGISTERED PUBLIC  
ACCOUNTING FIRM

SECURITIES OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT  
EXECUTIVE OFFICERS

EXECUTIVE COMPENSATION AND OTHER INFORMATION

RELATED PARTY TRANSACTIONS

GENERAL

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Table of Contents

**NOTICE OF ANNUAL MEETING OF STOCKHOLDERS  
TO BE HELD ON MAY 21, 2008**

TO THE STOCKHOLDERS OF BIOMED REALTY TRUST, INC.:

Notice is hereby given that the 2008 Annual Meeting of Stockholders of BioMed Realty Trust, Inc., a Maryland corporation, will be held at 9:00 a.m., local time, on Wednesday, May 21, 2008 at Maderas Golf & Country Club, 17750 Old Coach Road, Poway, California 92064 for the following purposes:

1. To elect seven directors to serve until the next annual meeting of stockholders and until their successors are duly elected and qualify;
2. To consider and vote upon the ratification of the selection of KPMG LLP as our independent registered public accounting firm for the year ending December 31, 2008; and
3. To transact such other business as may be properly brought before the annual meeting or any adjournment or postponement thereof.

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 March 31, 2008 as the record date for the determination of stockholders entitled to notice of and to vote at the annual meeting or any adjournment or postponement thereof.

Accompanying this notice is a proxy statement and proxy card. **Whether or not you expect to attend the annual meeting, please complete, sign and date the enclosed proxy card and return it promptly in the accompanying envelope.** If you plan to attend the annual meeting and wish to vote your shares personally, you may do so at any time before the proxy is voted.

All stockholders are cordially invited to attend the meeting.

BY ORDER OF THE BOARD OF DIRECTORS

Gary A. Kreitzer  
*Secretary*

San Diego, California  
April 21, 2008

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**Table of Contents**

**BIOMED REALTY TRUST, INC.  
17190 Bernardo Center Drive  
San Diego, California 92128**

**PROXY STATEMENT  
for  
2008 ANNUAL MEETING OF STOCKHOLDERS  
May 21, 2008**

The board of directors of BioMed Realty Trust, Inc., a Maryland corporation, is soliciting the enclosed proxy for use at the 2008 Annual Meeting of Stockholders to be held on Wednesday, May 21, 2008 at 9:00 a.m., local time, and at any adjournments or postponements thereof. The annual meeting will be held at the Maderas Golf & Country Club, 17750 Old Coach Road, Poway, California 92064. This proxy statement will be first sent to stockholders on or about April 21, 2008.

Unless contrary instructions are indicated on the proxy, all shares represented by valid proxies received pursuant to this solicitation (and not revoked before they are voted) will be voted **FOR** the election of the board of directors nominees for directors, or for a substitute or substitutes in the event a nominee or nominees are unable to serve or decline to do so, and **FOR** the ratification of the selection of KPMG LLP as the company's independent registered public accounting firm for the year ending December 31, 2008. As to any other business which may properly come before the annual meeting and be submitted to a vote of the stockholders, proxies received by the board of directors will be voted in the discretion of the designated proxy holders. A proxy may be revoked by written notice to the Secretary of BioMed at any time prior to the annual meeting, by executing a later dated proxy or by attending the annual meeting and voting in person. Attendance at the annual meeting will not by itself revoke a proxy.

We will bear the cost of solicitation of proxies. 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 also will request persons, firms and corporations holding shares in their names, or in the names of their nominees, which 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.

**Important Notice Regarding the Availability of Proxy Materials for the Stockholder Meeting to Be Held on May 21, 2008**

This proxy statement and BioMed's annual report are available electronically at the Investor Relations section of our website at [www.biomedrealty.com](http://www.biomedrealty.com).

**Voting**

Holders of record of our common stock, \$.01 par value per share, at the close of business on March 31, 2008 will be entitled to notice of and to vote at the annual meeting or any adjournments or postponements thereof.

As of March 31, 2008, 65,593,285 shares of our common stock were outstanding and represent our only voting securities. Each share of our common stock is entitled to one vote. The presence in person or by proxy of stockholders entitled to cast a majority of all votes entitled to be cast at the annual meeting on any matter will constitute a quorum at the annual meeting. Directors are elected by a plurality of all of the votes cast. The ratification of the selection of KPMG LLP as our independent registered public accounting firm requires the affirmative vote of a majority of the votes cast on the proposal.

Votes cast by proxy or in person at the annual meeting will be counted by the person appointed by us to act as inspector of election for the annual meeting. The inspector of election will treat shares represented by proxies that reflect abstentions (or votes withheld) or include broker non-votes as shares that are present and entitled to vote for purposes of determining the presence of a quorum. Broker non-votes refer to unvoted proxies submitted by brokers who are not able to vote on a proposal absent instructions from the applicable beneficial owner. Since brokers are empowered to vote with regard to the election of directors, there will be no broker non-votes with respect to this proposal. Withhold votes will have no effect on the election of directors. For purposes of the vote on the

**Table of Contents**

ratification of the selection of KPMG LLP as our independent registered public accounting firm, abstentions and broker non-votes will not be counted as votes cast and will have no effect on the result of the vote. Any executed, unmarked proxies, including those submitted by brokers or nominees, will be voted in favor of the nominees for the board of directors and for the ratification of the selection of KPMG LLP as our independent registered public accounting firm, as indicated in the accompanying proxy card.

No person is authorized to make any representation with respect to the matters described in this proxy statement other than those contained herein and, if given or made, such information or representation must not be relied upon as having been authorized by us or any other person.

**PROPOSAL 1**

**ELECTION OF DIRECTORS**

Our board of directors has nominated and recommends for election as directors the seven persons named herein to serve until the next annual meeting of stockholders and until their respective successors are duly elected and qualify. All of the nominees are presently directors of BioMed, and following the annual meeting there will be no vacancies on the board. Directors are elected by a plurality of all of the votes cast at the annual meeting. Cumulative voting is not permitted. The enclosed proxy will be voted in favor of the persons nominated unless otherwise indicated. If any of the nominees should be unable to serve or should decline to do so, the discretionary authority provided in the proxy will be exercised by the proxy holders to vote for a substitute or substitutes nominated by the board of directors, or the board of directors, on the recommendation of the nominating and corporate governance committee, may reduce the size of the board and number of nominees. The board of directors does not believe at this time that any substitute nominee or nominees will be required. There are no family relationships between any of our directors or executive officers.

**Information Regarding Nominees**

The table below indicates the name, position with BioMed and age of each nominee for director as of March 31, 2008:

<b>Name</b>	<b>Position</b>	<b>Age</b>
Alan D. Gold	Chairman, President and Chief Executive Officer	47
Gary A. Kreitzer	Director, Executive Vice President, General Counsel and Secretary	53
Barbara R. Cambon	Director	54
Edward A. Dennis, Ph.D.	Director	66
Richard I. Gilchrist	Director	63
Theodore D. Roth	Director	57
M. Faye Wilson	Director	70

**Information Regarding Directors**

*Alan D. Gold* has served as our Chairman, President and Chief Executive Officer since our formation in 2004. Mr. Gold also served in the same role with Bernardo Property Advisors, Inc. since August 1998. Mr. Gold was a co-founder and served as President and a director of Alexandria Real Estate Equities, Inc., a publicly traded real estate investment trust, or REIT, specializing in acquiring and managing laboratory properties for lease to the life science industry, from its predecessor's inception in 1994 until he resigned as President in August 1998 and as a director at the end of 1998. Mr. Gold served as managing partner of Gold Stone Real Estate Finance and Investments, a partnership



engaged in the real estate and mortgage business, from 1989 to 1994. He also served as Assistant Vice President of Commercial Real Estate for Northland Financial Company, a full service commercial property mortgage banker, from 1989 to 1990 and as Real Estate Investment Officer Commercial Real Estate for John Burnham Company, a regional full service real estate company, from 1985 to 1989. Mr. Gold received his Bachelor

**Table of Contents**

of Science Degree in Business Administration and his Master of Business Administration from San Diego State University.

*Gary A. Kreitzer* has served as our Executive Vice President, General Counsel and Secretary and as a director since our formation in 2004. Mr. Kreitzer also served in the same role with Bernardo Property Advisors since December 1998. Mr. Kreitzer was a co-founder and served as Senior Vice President and In-House Counsel of Alexandria Real Estate Equities, Inc. from its predecessor's inception in 1994 until December 1998. From 1990 to 1994, Mr. Kreitzer was In-House Counsel and Vice President for Seawest Energy Corporation, an alternative energy facilities development company. Mr. Kreitzer also served with The Christiana Companies, Inc., a publicly traded investment and real estate development company, in a number of roles from 1982 to 1989, including as In-House Counsel, Secretary and Vice President. Mr. Kreitzer received his Juris Doctor Degree, with honors, from the University of San Francisco and a Bachelor of Arts Degree in Economics from the University of California, San Diego. Mr. Kreitzer is a member of the California State Bar and the American Bar Association.

*Barbara R. Cambon* has been a director since 2004. Ms. Cambon has been a real estate advisor and independent consultant since October 2002. From November 1999 to October 2002, Ms. Cambon served as a Principal of Colony Capital, LLC, a private real estate investment firm, where she also served as Chief Operating Officer from April 2000 until October 2002. From 1985 to October 1999, she served as President and was a founder of Institutional Property Consultants, Inc., a real estate consulting company. Ms. Cambon currently serves on the board of directors of KBS Real Estate Investment Trust, Inc. She received her Bachelor of Science Degree in Education from the University of Delaware and her Master of Business Administration with an emphasis in real estate and finance from Southern Methodist University.

*Edward A. Dennis, Ph.D.* has been a director since 2004. Dr. Dennis is Distinguished Professor and former Chair of the Department of Chemistry and Biochemistry and Professor in the Department of Pharmacology in the School of Medicine at the University of California, San Diego, where he has served as a faculty member since 1970. He received his Bachelor of Arts degree from Yale University and his Master of Arts and Doctorate of Philosophy in Chemistry from Harvard University, and served as a Research Fellow at Harvard Medical School.

*Richard I. Gilchrist* has been a director since 2007. Mr. Gilchrist has served as President of the Investment Properties Group of The Irvine Company, a privately held real estate investment company, since 2006. He served as President and Co-Chief Executive Officer and on the board of directors of Maguire Properties, Inc., a publicly held REIT, from 2002 to 2006. From 1997 to 2001, Mr. Gilchrist served as Chief Executive Officer, President and member of the board of directors of Commonwealth Atlantic Properties, a privately held REIT. Mr. Gilchrist is the Chairman of the Whittier College Board of Trustees, where he received a Bachelor of Arts degree. He earned a law degree from the University of California, Los Angeles.

*Theodore D. Roth* has been a director since 2004. Mr. Roth has been a Managing Director of Roth Capital Partners, LLC, an investment banking firm, since February 2003. For more than 15 years prior to that time, Mr. Roth was employed by Alliance Pharmaceutical Corp., most recently serving as President and Chief Operating Officer. Mr. Roth currently serves on the boards of directors of Alliance Pharmaceutical and Orange 21 Inc. He received his Juris Doctor Degree from Washburn University and a Master of Laws in Corporate and Commercial Law from the University of Missouri in Kansas City.

*M. Faye Wilson* has been a director since 2005. Ms. Wilson is Chair of Wilson Boyles and Company LLC, a business management and strategic planning consulting firm, and has been a principal since 2003. She served on the board of directors of Farmers Insurance Group of Companies from 1993 through 2001 and the board of directors of The Home Depot, Inc. from 1992 through 2001. Ms. Wilson was also a senior officer of Home Depot from 1998 through 2002. From 1992 until 1998, Ms. Wilson served in several senior management roles at Bank of America Corporation

including Chairman of Security Pacific Financial Services and Executive Vice President and Chief Credit Officer for Bank of America's National Consumer Banking Group. She earned her Masters Degrees in International Relations and Business Administration from the University of Southern California and an Undergraduate Degree from Duke University. She became a certified public accountant in 1961.

**Table of Contents**

**Information Regarding the Board**

**Board Independence**

Our board of directors has determined that each of our current directors, except for Messrs. Gold and Kreitzer, has no material relationship with BioMed (either directly or as a partner, stockholder or officer of an organization that has a relationship with BioMed) and is independent within the meaning of our director independence standards, which reflect the New York Stock Exchange director independence standards, as currently in effect. Furthermore, our board of directors has determined that each of the members of each of the audit committee, the compensation committee and the nominating and corporate governance committee has no material relationship with BioMed (either directly or as a partner, stockholder or officer of an organization that has a relationship with BioMed) and is independent within the meaning of our director independence standards.

**Board Meetings**

Our board of directors held eight meetings during fiscal 2007. No director attended fewer than 75% of the aggregate of the total number of meetings of our board of directors and the total number of meetings of committees of our board of directors on which he or she served during the period for which he or she was a director.

To ensure free and open discussion among the independent directors of the board, regularly scheduled executive sessions are held, at which only independent directors are present. The independent directors have nominated the chair of the nominating and corporate governance committee, currently Mr. Roth, to serve as presiding director at each executive session.

**Committees of the Board**

Our board of directors has three standing committees: the audit committee, the compensation committee and the nominating and corporate governance committee.

*Audit Committee.* The audit committee has been established in accordance with Section 3(a)(58)(A) of the Securities Exchange Act of 1934, as amended. The audit committee helps ensure the integrity of our financial statements, the qualifications and independence of our independent registered public accounting firm and the performance of our internal audit function and independent registered public accounting firm. The audit committee appoints, assists and meets with the independent registered public accounting firm, oversees each annual audit and quarterly review, establishes and maintains our internal audit controls and prepares the report that federal securities laws require be included in our annual proxy statement. Ms. Wilson is the chair and Ms. Cambon and Mark J. Riedy, Ph.D., who will retire from our board of directors concurrent with the annual meeting, serve as members of the audit committee. Our board of directors has determined that each of Ms. Wilson and Ms. Cambon is an audit committee financial expert as defined by the Securities and Exchange Commission. The audit committee held five meetings in 2007.

*Compensation Committee.* The compensation committee reviews and approves the compensation and benefits of our executive officers, administers and makes recommendations to our board of directors regarding our compensation and stock incentive plans, and produces an annual report on executive compensation for inclusion in our proxy statement. Dr. Dennis is the chair and Mr. Gilchrist, Dr. Riedy and Mr. Roth serve as members of the compensation committee. The compensation committee held five meetings in 2007.

*Nominating and Corporate Governance Committee.* The nominating and corporate governance committee develops and recommends to our board of directors a set of corporate governance principles, adopts a code of ethics, adopts policies with respect to conflicts of interest, monitors our compliance with corporate governance requirements of state

and federal law and the rules and regulations of the New York Stock Exchange, establishes criteria for prospective members of our board of directors, conducts candidate searches and interviews, oversees and evaluates our board of directors and management, evaluates from time to time the appropriate size and composition of our board of directors, recommends, as appropriate, increases, decreases and changes in the composition of our board of directors and recommends to our board of directors the slate of directors to be elected at each annual meeting of our

## **Table of Contents**

stockholders. Mr. Roth is the chair and Ms. Cambon, Dr. Dennis and Ms. Wilson serve as members of the nominating and corporate governance committee. The nominating and corporate governance committee held three meetings in 2007.

Our board of directors has adopted charters for each of the audit committee, compensation committee and nominating and corporate governance committee. Each of the charters is available on our website at [www.biomedrealty.com](http://www.biomedrealty.com) and will be provided without charge upon request to BioMed Realty Trust, Inc., 17190 Bernardo Center Drive, San Diego, California 92128, Attention: Secretary. The information contained on our website is not incorporated by reference into and does not form a part of this proxy statement.

Our board of directors may from time to time establish certain other committees to facilitate the management of BioMed.

## **Compensation Committee Interlocks and Insider Participation**

There were no insider participations or compensation committee interlocks among the members of the committee during fiscal year 2007. At all times during fiscal year 2007, the compensation committee was comprised solely of independent, non-employee directors.

## **Director Qualifications**

The nominating and corporate governance committee has not set minimum qualifications for board nominees. However, pursuant to its charter, in identifying candidates to recommend for election to the board, the nominating and corporate governance committee considers the following criteria: (1) personal and professional integrity, ethics and values, (2) experience in corporate management, such as serving as an officer or former officer of a publicly held company, and a general understanding of marketing, finance and other elements relevant to the success of a publicly traded company in today's business environment, (3) experience in our industry and with relevant social policy concerns, (4) experience as a board member of another publicly held company, (5) academic expertise in an area of our operations and (6) practical and mature business judgment, including ability to make independent analytical inquiries. Our board of directors evaluates each individual in the context of our board as a whole, with the objective of assembling a group that can best perpetuate the success of the business and represent stockholder interests through the exercise of sound judgment using its diversity of experience in these various areas. In determining whether to recommend a director for re-election, the nominating and corporate governance committee also considers the director's past attendance at meetings and participation in and contributions to the activities of the board.

## **Identifying and Evaluating Nominees for Directors**

The nominating and corporate governance committee identifies nominees by first evaluating the current members of our board willing to continue in service. Current members with qualifications and skills that are consistent with the nominating and corporate governance committee's criteria for board service are re-nominated. As to new candidates, the nominating and corporate governance committee will generally poll board members and members of management for their recommendations. The nominating and corporate governance committee may also hire a search firm if deemed appropriate to identify and perform background due diligence on potential candidates. An initial slate of candidates will be presented to the chair of the nominating and corporate governance committee, who will then make an initial determination as to the qualification and fit of each candidate. Candidates will be interviewed by the Chief Executive Officer and independent board members. The nominating and corporate governance committee will then approve final director candidates and, after review and deliberation of all feedback and data, will make its recommendation to our board of directors. Recommendations received by stockholders will be considered and processed and are subject to the same criteria as are candidates nominated by the nominating and corporate

governance committee.

The foregoing notwithstanding, if we are legally required by contract or otherwise to permit a third party to designate one or more of the directors to be elected or appointed (for example, pursuant to articles supplementary designating the rights of a class of preferred stock to elect one or more directors upon a dividend default), then the nomination or appointment of such directors shall be governed by such requirements.

**Table of Contents**

Each of the nominees for election as director at the annual meeting is recommended by the nominating and corporate governance committee to stand for reelection.

**Stockholder Recommendations for Director Nominees**

The nominating and corporate governance committee's policy is to consider candidates recommended by stockholders. The stockholder must submit a detailed resume of the candidate and an explanation of the reasons why the stockholder believes the candidate is qualified for service on our board of directors and how the candidate satisfies the board's criteria. The stockholder must also provide such other information about the candidate as would be required by the Securities and Exchange Commission rules to be included in a proxy statement. In addition, the stockholder must include the consent of the candidate and describe any arrangements or undertakings between the stockholder and the candidate regarding the nomination. The stockholder must submit proof of BioMed Realty Trust stockholdings. All communications are to be directed to the chair of the nominating and corporate governance committee, c/o BioMed Realty Trust, Inc., 17190 Bernardo Center Drive, San Diego, California 92128, Attention: Secretary. For any annual meeting, recommendations received after 120 days prior to the anniversary of the mailing of the proxy materials for the prior year's annual meeting will likely not be considered timely for consideration at that annual meeting.

**Compensation of Directors**

Each of our directors who is not an employee of our company or our subsidiaries receives an annual fee of \$25,000 for services as a director. The chair of the audit committee receives an additional \$15,000 annual fee and each director who is not an employee of our company or our subsidiaries who chaired any other committee of the board of directors receives an additional \$5,000 annual fee for each committee chaired. In addition, each director who is not an employee of our company or our subsidiaries receives a fee of \$1,500 for each board of directors meeting attended in person (\$750 for telephonic attendance), a fee of \$1,500 for each audit committee meeting attended in person (\$500 for telephonic attendance), and a fee of \$1,000 for each other committee meeting attended in person (\$500 for telephonic attendance). Non-employee directors receive fees for attending committee meetings whether or not a meeting of the board of directors is held on the same day. Directors are also reimbursed for reasonable expenses incurred to attend board of directors and committee meetings. Directors who are employees of our company or our subsidiaries do not receive compensation for their services as directors.

Our non-employee directors also receive automatic grants of restricted stock under our 2004 incentive award plan. We grant 2,000 shares of restricted common stock to each non-employee director who is initially elected or appointed to the board of directors on the date of such initial election or appointment. Thereafter, on the date of each annual meeting of stockholders, each non-employee director who continues to serve on the board of directors is granted 2,000 shares of restricted common stock. The restricted stock granted to non-employee directors vests one year from the date of grant.

The table below summarizes the compensation paid by the company to non-employee directors for the fiscal year ended December 31, 2007.

Name(1)	Fees Earned or		All Other		Total
	Paid in Cash	Stock Awards(2)	Compensation(3)		
Barbara R. Cambon	\$ 44,875	\$ 57,304	\$ 2,480	\$ 104,659	
Edward A. Dennis, Ph.D.	44,125	57,304	2,480	103,909	



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Richard I. Gilchrist	2,120	6,310		8,430
Mark J. Riedy, Ph.D.	48,625	57,304	2,480	108,409
Theodore D. Roth	45,000	57,304	2,480	104,784
M. Faye Wilson	53,875	57,304	2,480	113,659

- (1) Alan D. Gold, our Chairman, President and Chief Executive Officer, and Gary A. Kreitzer, our Executive Vice President, General Counsel and Secretary, are not included in this table because they are employees and thus receive no compensation for their services as directors. The compensation received by Messrs. Gold and Kreitzer as employees is shown in the Summary Compensation Table below.

## **Table of Contents**

- (2) Amounts shown for stock awards reflect the dollar value recognized for financial statement purposes for the fiscal year ended December 31, 2007 in accordance with Statement of Financial Accounting Standards No. 123 (revised 2004), *Share-Based Payment* ( SFAS 123(R) ), including amounts related to restricted stock granted in prior years that was unvested at January 1, 2007, as further described in Notes 2 and 9 to our consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2007. The costs for awards disregard adjustments for forfeiture assumptions. At our 2007 annual meeting, each of our independent directors, other than Mr. Gilchrist, was granted 2,000 shares of restricted stock with an aggregate value on the grant date under SFAS 123(R) of \$57,000, based on the closing market price of our common stock on May 16, 2007 of \$28.50. In connection with his appointment to our board of directors, Mr. Gilchrist was granted 2,000 shares of restricted stock with an aggregate value on the grant date under SFAS 123(R) of \$50,100, based on the closing market price of our common stock on December 12, 2007 of \$25.05. The shares vest one year from the date of grant, and represent the only unvested shares of restricted stock held by our non-employee directors at December 31, 2007.
- (3) All other compensation represents dividends paid on unvested restricted stock, and excludes dividends paid on vested restricted stock. Dividends are paid on the entirety of the restricted stock grants, including the unvested portion, from the date of the grant.

### **Policy Governing Stockholder Communications with the Board of Directors**

Our board of directors welcomes communications from our stockholders. Any stockholder or other interested party who wishes to communicate with the board or one or more members of the board should do so in writing in care of the General Counsel of BioMed, at our principal office, 17190 Bernardo Center Drive, San Diego, California 92128. The General Counsel is directed to forward each appropriate communication to the director or directors for whom it is intended.

### **Policy Governing Director Attendance at Annual Meetings of Stockholders**

We encourage, but do not require, our board members to attend the annual meeting of stockholders. All of our directors, except Mr. Gilchrist (who was appointed to the board of directors on December 12, 2007) and Dr. Riedy, attended our 2007 Annual Meeting of Stockholders, which was held on May 16, 2007.

### **Code of Business Conduct and Ethics and Corporate Governance Guidelines**

We have adopted a Code of Business Conduct and Ethics that applies to our officers, employees and directors. In addition, our board of directors has adopted Corporate Governance Guidelines to assist the board in the exercise of its responsibilities and to serve the interests of BioMed and its stockholders. The Code of Business Conduct and Ethics and Corporate Governance Guidelines are posted on our website at [www.biomedrealty.com](http://www.biomedrealty.com) and will be provided without charge upon request to BioMed Realty Trust, Inc., 17190 Bernardo Center Drive, San Diego, California 92128, Attention: Secretary.

### **Recommendation of the Board of Directors**

**Our board of directors recommends that stockholders vote FOR each of the nominees set forth above. Proxies solicited by the board of directors will be so voted unless stockholders specify otherwise on the enclosed proxy.**

**Table of Contents**

**PROPOSAL 2**

**RATIFICATION OF SELECTION OF INDEPENDENT REGISTERED  
PUBLIC ACCOUNTING FIRM**

The audit committee of our board of directors has selected KPMG LLP to serve as our independent registered public accounting firm for the year ending December 31, 2008, and our board of directors has directed that management submit the selection of the independent registered public accounting firm for ratification by our stockholders at the annual meeting. KPMG LLP has audited our financial statements since our inception in 2004. Representatives of KPMG LLP are expected to be present at the annual meeting. Such representatives will have the opportunity to make a statement if they desire to do so and are expected to be available to respond to appropriate questions.

Stockholder ratification of the selection of KPMG LLP as our independent registered public accounting firm is not required by our bylaws or otherwise. However, the board of directors is submitting the selection of KPMG LLP to the stockholders for ratification as a matter of good corporate practice. If the stockholders fail to ratify the selection, the audit committee will reconsider whether or not to retain that firm. Even if the selection is ratified, the audit committee in its discretion may direct the appointment of a different independent registered public accounting firm at any time during the year if the audit committee determines that such a change would be in the best interests of the company.

The affirmative vote of a majority of the votes cast at the annual meeting is required for the ratification of the selection of KPMG LLP as our independent registered public accounting firm.

**Recommendation of the Board of Directors**

**Our board of directors recommends that stockholders vote FOR the ratification of the selection of KPMG LLP as the company's independent registered public accounting firm for the year ending December 31, 2008.**

**Table of Contents****SECURITIES OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT**

The following table sets forth as of March 31, 2008, except as otherwise set forth in the footnotes to the table, the beneficial ownership of shares of our common stock and shares of common stock into which units of limited partnership in our operating partnership, BioMed Realty, L.P., a Maryland limited partnership of which we are the sole general partner, are exchangeable for (1) each person who is the beneficial owner of 5% or more of our outstanding common stock, (2) each executive officer named in the Summary Compensation Table below (the "Named Executive Officers"), (3) each director and nominee for director and (4) executive officers and directors as a group. Each person named in the table has sole voting and investment power with respect to all of the shares of common stock shown as beneficially owned by such person, except as otherwise set forth in the footnotes to the table. The extent to which a person holds operating partnership units as opposed to shares of common stock is set forth in the footnotes below. Unless otherwise indicated, the address of each named person is c/o BioMed Realty Trust, Inc., 17190 Bernardo Center Drive, San Diego, California 92128. We are not aware of any arrangements, including any pledge of our common stock, that could result in a change in control of the company.

Name and Address	Number of Shares of Common Stock and Units Beneficially Owned(1)	Percentage of Shares of Common Stock Beneficially Owned(2)	Percentage of Shares of Common Stock and Units Beneficially Owned(2)(3)
Alan D. Gold(4)	1,610,707	*	2.4%
Gary A. Kreitzer(5)	956,255	*	1.4
John F. Wilson, II(6)	575,433	*	*
Matthew G. McDevitt(7)	170,553	*	*
R. Kent Griffin, Jr.(8)	127,763	*	*
Mark J. Riedy, Ph.D.(9)(15)	18,372	*	*
Edward A. Dennis, Ph.D.(9)	12,500	*	*
Barbara R. Cambon(9)	10,000	*	*
M. Faye Wilson(9)	10,000	*	*
Theodore D. Roth(9)	9,000	*	*
Richard I. Gilchrist(9)	2,000	*	*
Cohen & Steers, Inc.(10)	8,873,341	13.5%	13.5
Deutsche Bank AG(11)	8,306,338	12.7	12.7
The Vanguard Group, Inc.(12)	4,362,432	6.7	6.7
Barclays Global Investors (Deutschland) AG(13)	4,294,429	6.5	6.5
ING Groep N.V.(14)	3,279,165	5.0	5.0
All executive officers and directors as a group (11 persons)	3,502,583	*	5.3

\* Less than 1%.

(1) Amounts assume that all units are exchanged for shares of our common stock.

- (2) Based on a total of 65,593,285 shares of our common stock outstanding as of March 31, 2008.
- (3) Based on a total of 2,863,564 limited partnership units and 631,850 long-term incentive plan units ( LTIP units ) outstanding as of March 31, 2008, which may be exchanged for cash or shares of our common stock under certain circumstances. The total number of shares of common stock and units outstanding used in calculating these percentages assumes that none of the units held by other persons are exchanged for shares of our common stock.
- (4) Includes 1,141,742 limited partnership units and 175,000 LTIP units held by Mr. Gold directly, of which 297,622 limited partnership units are pledged as security for a loan and as security for a related interest rate swap agreement. Also includes Mr. Gold s interest in 179,038 limited partnership units held by entities in which Messrs. Gold and Kreitzer share voting and investment power. In addition, includes 114,927 shares held

**Table of Contents**

in a brokerage margin account, which have been pledged as security for the account and as security for a related interest rate swap agreement.

- (5) Includes 642,528 limited partnership units and 80,879 LTIP units held by Mr. Kreitzer directly, of which 424,069 limited partnership units are pledged as security for a non-purpose loan. Also includes 80,000 limited partnership units held by Ventanas Del Mar, L.P., over which Mr. Kreitzer has sole voting and investment power, and includes Mr. Kreitzer's interest in 109,715 limited partnership units held by entities in which Messrs. Gold and Kreitzer share voting and investment power.
- (6) Includes 130,464 limited partnership units and 111,661 LTIP units held by Mr. Wilson directly. Also includes 294,609 limited partnership units held by SIXJWS, L.P., over which Mr. Wilson has sole voting and investment power, and which have been pledged as security for a non-purpose loan. Also includes 6,876 limited partnership units held by Mr. Wilson's wife.
- (7) Includes 44,541 limited partnership units and 125,012 LTIP units, of which 14,290 limited partnership units are pledged as security for a non-purpose loan.
- (8) Includes 42,223 shares of restricted common stock and 63,882 LTIP units.
- (9) Includes 2,000 shares of restricted common stock.
- (10) Cohen & Steers, Inc.'s address is 280 Park Avenue, 10th Floor, New York, New York 10017. The foregoing information is based on Cohen & Steers, Inc.'s Schedule 13G/A filed with the Securities and Exchange Commission on February 13, 2008.
- (11) Deutsche Bank AG's address is Theodor-Heuss-Allee 70, 60468 Frankfurt am Main, Federal Republic of Germany. The foregoing information is based on Deutsche Bank AG's Schedule 13G/A filed with the Securities and Exchange Commission on April 8, 2008.
- (12) Includes 36,660 shares beneficially owned by Vanguard Fiduciary Trust Company (VFTC), a wholly-owned subsidiary of The Vanguard Group, Inc., as a result of its serving as investment manager of collective trust accounts. VFTC directs the voting of these shares. The Vanguard Group, Inc.'s address is 100 Vanguard Boulevard, Malvern, Pennsylvania 19355. The foregoing information is based on The Vanguard Group, Inc.'s Schedule 13G/A filed with the Securities and Exchange Commission on February 12, 2008.
- (13) Barclays Global Investors (Deutschland) AG's address is Apianstrasse 6, D-85774, Unterfohring, Germany. The foregoing information is based on Barclays Global Investors (Deutschland) AG's Schedule 13G filed with the Securities and Exchange Commission on February 5, 2008.
- (14) Includes 3,226,775 shares held by indirect subsidiaries of ING Groep N.V. in their role as a discretionary manager of client portfolios, and 52,390 shares held by indirect subsidiaries of ING Groep N.V. in their role as trustee. ING Groep N.V.'s address is Amstelveenseweg 500, 1081 KL Amsterdam, The Netherlands. The foregoing information is based on ING Groep N.V.'s Schedule 13G/A filed with the Securities and Exchange Commission on March 19, 2008.
- (15) Dr. Riedy will retire from our board of directors concurrent with the annual meeting.

**EXECUTIVE OFFICERS**

Our executive officers and their ages as of March 31, 2008 are as follows:

<b>Name</b>	<b>Position</b>	<b>Age</b>
Alan D. Gold	Chairman, President and Chief Executive Officer	47
Gary A. Kreitzer	Executive Vice President, General Counsel and Secretary	53
John F. Wilson, II	Executive Vice President	46
R. Kent Griffin, Jr.	Chief Financial Officer	38
Matthew G. McDevitt	Executive Vice President, Acquisitions and Leasing	42

Biographical information with respect to Messrs. Gold and Kreitzer is set forth above under Election of Directors Information Regarding Directors.

*John F. Wilson, II* has served as our Executive Vice President since March 2006 and previously as our Chief Financial Officer since our formation in 2004. Mr. Wilson also served as Chief Financial Officer with Bernardo Property Advisors since 1998. From 1996 to 1998, Mr. Wilson served as President and Chief Executive Officer of

## **Table of Contents**

SupraLife International, a private company that develops and manufactures nutritional and other health care products. From 1994 to 1996, Mr. Wilson was an audit partner, and from 1989 to 1994 an audit manager, at Harlan & Boettger, a public accounting firm. Mr. Wilson served on the Qualifications Committee of the California State Board of Accountancy from 1995 to 1997. Mr. Wilson also was employed as an accountant at Arthur Andersen LLP from 1984 to 1989. Mr. Wilson received his Bachelor of Arts Degree in Business Economics from the University of California, Santa Barbara, and is a certified public accountant.

*R. Kent Griffin, Jr.* has served as our Chief Financial Officer since March 2006. Mr. Griffin previously was part of the real estate investment banking group at Raymond James & Associates, Inc. where he was a Senior Vice President responsible for advising real estate clients on public and private equity and debt issuance, mergers and acquisitions, and other services. Prior to joining Raymond James in 2003, Mr. Griffin spent four years with JP Morgan in its global real estate investment banking group in both New York and San Francisco. Mr. Griffin was part of the real estate service group for Arthur Andersen LLP from 1992 to 1997, where he was responsible for a range of audit and advisory services as a certified public accountant. Mr. Griffin received a Master of Business Administration from the University of North Carolina and a Bachelor of Science Degree in Business and Accountancy from Wake Forest University. Mr. Griffin is a member of the National Association of Real Estate Investment Trusts.

*Matthew G. McDevitt* has served as our Executive Vice President, Acquisitions and Leasing since February 2008 and served as our Regional Executive Vice President from February 2006 to February 2008, having joined us in 2004 as our Vice President, Acquisitions. Mr. McDevitt previously served as President of McDevitt Real Estate Services, Inc. ( MRES ), which Mr. McDevitt formed in October 1997 as a full service real estate provider focusing on the life science industry. Before founding MRES, Mr. McDevitt spent ten years as a commercial real estate broker in the Washington, D.C. metropolitan area. Mr. McDevitt received his Bachelor of Arts Degree in Business from Gettysburg College. He currently serves on the board of directors of the Massachusetts Chapter of the National Association of Industrial and Office Properties, and is a member of the Pennsylvania Biotechnology Association.

## **EXECUTIVE COMPENSATION AND OTHER INFORMATION**

### **Compensation Discussion and Analysis**

#### ***Executive Compensation Program Overview***

The compensation committee reviews and approves our compensation program, and has the primary authority to determine the compensation (including annual base salaries and bonuses) for our executive officers. The compensation committee also administers our compensation plans, including our incentive award plan and the granting of restricted stock and any other awards thereunder.

Our executive compensation policies are designed to meet the following objectives: (1) to attract, retain and motivate talented executives, (2) to reward individual achievement appropriately and (3) to enhance BioMed's long-term financial performance and position, and thus stockholder value, by significantly aligning the financial interests of our executives with those of our stockholders. To accomplish these objectives, our executive compensation program primarily includes: (A) annual base salaries, (B) bonuses and (C) long-term incentives through restricted stock and LTIP unit grants and other equity-based compensation. When making compensation decisions for executive officers, the compensation committee evaluates each compensation element in relation to each other compensation element and in the context of the executive's overall total compensation.

We believe that the compensation of our executive officers should largely reflect their success as a management team, rather than as individuals, and that the performance of the executives in managing our company and creating long-term value for our stockholders should be the basis for determining their overall compensation.



The compensation program is intended to encourage high performance, promote accountability and assure that employee interests are aligned with the interests of our stockholders. We seek to provide total compensation to the executive officers that is competitive with total compensation paid by comparable companies. The compensation committee may retain compensation and other management consultants to assist with, among other things, structuring our various compensation programs and determining appropriate levels of salary, bonus and other

## **Table of Contents**

compensatory awards payable to our executive officers and key employees, as well as to guide us in the development of near-term and long-term individual performance objectives necessary to achieve long-term profitability. Any compensation consultant retained by the compensation committee reports to the chairman of the compensation committee, and the compensation committee retains the right to terminate or replace the consultant at any time. Pursuant to the compensation committee's charter, the compensation committee has the power to engage such consultants and other advisors.

To assist in its efforts to meet the objectives outlined above, the compensation committee has retained FPL Associates Compensation, a nationally known executive compensation and benefits consulting firm, to advise it on the amount and form of our executive compensation and benefit programs, as well as to provide general executive compensation consulting services and respond to any compensation committee member's questions and to management's need for advice and counsel. In connection with the compensation committee's year-end 2007 compensation review and determinations, FPL Associates provided data regarding market practices and provided advice regarding executive annual base salaries, bonuses and long-term incentive compensation, consistent with our compensation philosophies and objectives.

In determining compensation for our executive officers, the compensation committee annually surveys each company in our peer group and examines each peer company's performance and the compensation elements and levels provided to their executive officers. The compensation committee then evaluates our performance and generally determines whether the compensation elements and levels that we provide to our executive officers are appropriate relative to the compensation elements and levels provided to their counterparts at our peer companies, in light of each executive officer's individual contribution to our performance. In addition to reviewing executive officers' compensation against the peer companies, the compensation committee also solicits input and recommendations from Mr. Gold, our Chief Executive Officer, regarding total compensation for each of our executive officers. The compensation committee believes that the compensation paid to each of our executive officers is generally consistent with the compensation paid to executive officers of our peer group companies.

The compensation committee, with input from the compensation consultant, annually reviews the composition of the peer group and the criteria and data used in compiling the peer group list, and makes appropriate modifications to account for certain factors such as peer company size, asset focus and growth statistics. For 2007, the peer group used by the compensation committee included the following real estate investment trusts: Alexandria Real Estate Equities, Inc., Boston Properties, Inc., Brandywine Realty Trust, BRE Properties, Inc., Corporate Office Properties Trust, Digital Realty Trust, Inc., Douglas Emmett, Inc., Duke Realty Corporation, First Industrial Realty Trust, Inc., Forest City Enterprises, Inc., HCP, Inc., Highwoods Properties, Inc., Kilroy Realty Corporation, Mack-Cali Realty Corporation, Maguire Properties, Inc., Mid-America Apartment Communities, Inc., Nationwide Health Properties, Inc., Pennsylvania Real Estate Investment Trust, Post Properties, Inc., PS Business Parks, Inc., Realty Income Corporation and Strategic Hotels & Resorts, Inc. The peer group for evaluation by the compensation committee has remained relatively stable, with certain peers eliminated due to company size and merger and acquisition activity. For 2007, Boston Properties, Inc., BRE Properties, Inc., Douglas Emmett, Inc., Duke Realty Corporation, Forest City Enterprises, Inc., HCP, Inc. and PS Business Parks, Inc. were added to replace Crescent Real Estate Equities Company, Glenborough Realty Trust Incorporated, Health Care REIT, Inc. and New Plan Excel Realty Trust, Inc.

Although the compensation committee obtains and reviews compensation data from the company's peers, it does not believe that it is appropriate to establish compensation levels based solely on benchmarking. Instead, the compensation committee relies upon its judgment in making compensation decisions, after reviewing the performance of the company and carefully evaluating an executive officer's individual performance during the year and, for executive officers other than Mr. Gold, business unit performance during the year. Although individual performance assessment is primarily a qualitative determination, the compensation committee seeks to identify certain measurable goals for individual performance determinations, including, for example, goals relating to operation within budget of

an executive officer's business unit and achievement of certain operational, leasing, acquisition, development or financing milestones relating to BioMed's key strategic initiatives. The compensation committee also considers the executive officer's individual traits and developmental requirements, including such officer's focus on continuous self-development, teamwork, driving execution of BioMed's business plan and leadership of other BioMed employees. We strive to achieve an appropriate mix between equity incentive awards

## **Table of Contents**

and cash payments in order to meet our objectives. Any apportionment goal is not applied rigidly and does not control our compensation decisions. Our mix of compensation elements is designed to reward recent results and motivate long-term performance through a combination of cash and equity incentive awards.

Based on the performance of the company and our executive team, the compensation committee sought to target total compensation for 2007 for our executive officers at a level that was generally at or near the 75th percentile of the total compensation paid to executives holding comparable positions within the peer group companies. Actual compensation may be above or below such target based on both the performance of our company and of the individual. The compensation committee also sought to allocate total compensation between cash and equity compensation based on the compensation mix of our peer group companies. The committee compared the executive compensation programs as a whole and also compared the pay of individual executives if the positions were sufficiently similar to make the comparisons meaningful. However, the compensation committee does not have a stated policy regarding the mix of our executive officer's compensation between cash and equity compensation. Instead, the compensation committee strives to strike an appropriate balance among base salary, annual bonus and long-term incentives, and it may adjust the allocation of pay in order to facilitate the achievement of BioMed's objectives or remain competitive in the market for executive talent.

### ***Elements of the Executive Compensation Program***

#### ***Base Salary***

The initial base salary for each executive officer is provided in the employment agreement between BioMed and such officer, as described below under Employment Agreements, subject to annual increases based on increases in the consumer price index and further increases in the discretion of the board of directors or compensation committee. In determining base salary increases, the compensation committee considered each executive officer's individual performance and responsibilities, the company's overall performance and competitive salary information.

In connection with the annual review of their performance, in January 2007, the compensation committee approved increases to the annual base salaries of our executive officers, effective January 1, 2007, with Mr. Gold's annual base salary increased 7% to \$450,000, each of Messrs. Wilson's, Griffin's and McDevitt's annual base salary increased 3% to \$298,500, and Mr. Kreitzer's annual base salary increased 4% to \$150,000.

In connection with the annual review of their performance, in January 2008, the compensation committee approved increases to the annual base salaries of our executive officers, effective January 1, 2008, with Mr. Gold's annual base salary increased 5% to \$472,500, each of Messrs. Wilson's, Griffin's and McDevitt's annual base salary increased 5% to \$313,500, and Mr. Kreitzer's annual base salary increased 5% to \$157,500.

#### ***Annual Bonuses***

Our annual executive bonus program is intended to reward our executive officers for individual achievement in supporting the fulfillment of corporate objectives, and each executive officer's employment agreement provides for an annual bonus range. Our goal is to have a significant portion of the executive officers' compensation consist of performance-based bonuses.

The compensation committee, subject to the terms of the executive officers' employment agreements and with input from our Chief Executive Officer with respect to the other executive officers, uses its discretion in determining actual bonus amounts, based on its review of the performance of the company, careful evaluation of each executive officer's performance and applicable business unit performance during the year, and the level of pay of each executive officer compared to other similarly situated executives in the peer companies as described above.

The specific amounts of the bonuses awarded to our Named Executive Officers for the 2007 fiscal year are reflected in the Summary Compensation Table. Bonuses were approved by the compensation committee in January 2008 and paid in February 2008.

**Table of Contents**

*Long-Term Incentives Restricted Stock and LTIP Unit Awards*

Our 2004 incentive award plan authorizes the compensation committee to grant stock options, restricted stock, LTIP units, dividend equivalents, stock appreciation rights, restricted stock units and other incentive awards to our executive officers and other key employees. The long-term incentive aspect of our executive compensation program is realized primarily by the granting of restricted stock awards and LTIP units under our incentive award plan. These equity incentive awards are designed to increase senior management's stock ownership in BioMed, attract and retain experienced and talented employees and to encourage their long-term quality performance with BioMed and their focus on long-term strategic initiatives. Because the value of the equity award is dependent upon stock performance, the long-term equity incentive program directly aligns employee compensation with the interests of our stockholders. In addition, equity incentive awards generally vest over three to five years, thereby providing an incentive for the grantee to remain with BioMed, and dividends are paid on the entirety of the grant from the date of the grant.

The compensation committee has authority to grant equity incentive awards to our executive officers. Annual equity incentive awards are generally made in connection with the compensation committee's annual review of company performance and executive officer performance conducted in the first quarter of each year. In granting equity incentive awards, the compensation committee considers the recommendations of senior management, the duties and responsibilities of the individual, the anticipated future performance of the individual, and that individual's ability to impact positively the achievement of BioMed's objectives, as well as competitive compensation information from our peer group companies. The incentive award plan does not provide any formulated method for weighing these factors, and a decision to grant an award is based primarily upon the compensation committee's evaluation of the past as well as the future anticipated performance and responsibilities of the individual in question.

For the 2007 fiscal year, in January 2008, Mr. Gold was granted 47,214 LTIP units, Mr. Kreitzer was granted 9,916 LTIP units, Mr. Wilson was granted 29,350 LTIP units, Mr. Griffin was granted 17,848 shares of restricted stock and 17,848 LTIP units, and Mr. McDevitt was granted 31,730 LTIP units. These awards were based upon the compensation committee's consideration of the foregoing factors and vest at a rate of 20% per year. The equity incentive awards granted to our Named Executive Officers in 2007 are reflected in the Grants of Plan-Based Awards table.

*Equity Grant Practices*

The annual awards of unvested restricted stock and LTIP units are granted to our executive officers at the compensation committee's regularly scheduled meeting in the first quarter of each year. Such equity awards are effective upon grant. Board and committee meetings are generally scheduled at least a year in advance. Scheduling decisions are made without regard to anticipated earnings or other major announcements by the company. We have not awarded any stock options.

*Defined Contribution Plan*

We established and maintain a retirement savings plan under Section 401(k) of the Internal Revenue Code of 1986, as amended, or the Code, to cover our eligible employees, including our executive officers, which became effective as of January 1, 2005. The plan allows eligible employees to defer, within prescribed limits, up to 100% of their compensation on a pre-tax basis through contributions to the plan. We currently match each eligible participant's contributions, within prescribed limits, with an amount equal to 50% of such participant's initial 6% tax-deferred contributions. In addition, we reserve the right to make additional discretionary contributions on behalf of eligible participants. Our employees are eligible to participate in the plan if they meet certain requirements, including a minimum period of credited service. Any matching and discretionary company contributions may be subject to certain vesting requirements. Some classes of employees, such as those covered by a collective bargaining agreement, will

not be eligible to participate in the plan. We believe that our 401(k) plan is an appropriate element of compensation, which is competitive within our peer group companies and necessary to attract and retain employees.

## **Table of Contents**

### *Other Benefits*

We provide benefits such as medical, dental and life insurance and disability coverage for all of our employees, including our executive officers. We also provide personal paid time off and other paid holidays to all employees, including the executive officers, which are similar to those provided at comparable companies. In addition, under the terms of the executive officers' employment agreements described below, we provide reimbursement for the premiums for long-term disability and life insurance policies and car allowances.

### *Employment Agreements*

In order to specify our expectations with regard to our executive officers' duties and responsibilities and to provide greater certainty with regard to the amounts payable to our executive officers in connection with certain terminations or change in control events, our board of directors has approved and we have entered into employment agreements with each of our executive officers. Except as provided below, all of the employment agreements with our executive officers contain substantially similar terms. We believe that the employment agreements offer competitive terms and are appropriate to attract and retain individuals at the executive officer level.

We entered into employment agreements, effective as of August 6, 2004, with Messrs. Gold, Kreitzer, Wilson and McDevitt and an employment agreement, effective as of March 27, 2006, with Mr. Griffin. On December 14, 2007, we entered into amended and restated employment agreements with Messrs. Gold, Kreitzer, Wilson, McDevitt and Griffin. The primary purpose of the amended and restated employment agreements is to ensure that certain payments to be made pursuant to the employment agreements will be exempt from or comply with the requirements of Section 409A of the Code. Each of the amended and restated employment agreements includes a revised definition of good reason, changes regarding the required timing of certain payments from us to the executive officer, an update of the executive officer's current annual base salary and certain other technical revisions intended to ensure exemption from or compliance with Section 409A of the Code.

The employment agreements provide for Mr. Gold to serve as our Chairman, Chief Executive Officer and President, Mr. Kreitzer to serve as our Executive Vice President, General Counsel and Secretary, Mr. Wilson to serve as our Executive Vice President, Mr. McDevitt to serve as our Regional Executive Vice President and Mr. Griffin to serve as our Chief Financial Officer. Mr. McDevitt's title was changed in February 2008 by the board to Executive Vice President, Acquisitions and Leasing. These employment agreements require Messrs. Gold, Kreitzer, Wilson, McDevitt and Griffin, as applicable, to devote such attention and time to our affairs as is necessary for the performance of their duties (provided that, in the case of Mr. Kreitzer, he is not required to devote more than 50% of a full-time work schedule), but also permit them to devote time to their outside business interests consistent with past practice. Under the employment agreements with Messrs. Gold and Kreitzer, we will use our best efforts to cause Mr. Gold to be nominated and elected as Chairman of our board of directors and Mr. Kreitzer to be nominated and elected as a member of our board of directors.

Each of the employment agreements with Messrs. Gold, Kreitzer, Wilson, McDevitt and Griffin has a term of one year and provides for automatic one-year extensions thereafter, unless either party provides at least six months' notice of non-renewal.

The employment agreements provide for:

initial annual base salaries, subject to annual increases based on increases in the consumer price index and further increases in the discretion of our board of directors or the compensation committee of our board of directors,



eligibility for annual cash performance bonuses, based on the satisfaction of performance goals established by our board of directors or the compensation committee of our board of directors,

participation in other incentive, savings and retirement plans applicable generally to our senior executives,

medical and other group welfare plan coverage and fringe benefits provided to our senior executives,

payment of the premiums for a long-term disability insurance policy which will provide benefits equal to at least 60% of an executive's annual base salary,

**Table of Contents**

payment of the premiums for a \$1 million term life insurance policy, and

monthly payments of \$750 (\$1,000 in the case of Mr. Gold and \$375 in the case of Mr. Kreitzer) for an automobile allowance.

Each executive, other than Mr. Kreitzer, has a minimum annual cash bonus equal to 50% of base salary. Mr. Gold's annual cash bonus may be up to 200% of his base salary. Messrs. Wilson, McDevitt and Griffin may have annual cash bonuses up to 150% of their base salary.

The employment agreements provide that, if an executive's employment is terminated by us without cause or by the executive for good reason (each as defined in the applicable employment agreement), or, in the case of Mr. Gold, if we fail to renew his employment agreement for the first renewal year, the executive will be entitled to the following severance payments and benefits, subject to his execution and non-revocation of a general release of claims:

an amount, which we refer to as the severance amount, equal to the sum of the then-current annual base salary plus average bonus over the prior three years, multiplied by

with respect to Messrs. Gold, Kreitzer, Wilson and Griffin, three, or

with respect to Mr. McDevitt, one,

50% of which amount shall be paid in a lump sum within ten days of the date that the executive's general release of claims becomes non-revocable, and the remaining 50% of which amount will be paid in a lump sum on March 1 of the year following the calendar year when the termination occurs,

an amount equal to the premiums for long-term disability insurance and life insurance for 12 months, which shall be paid in a lump sum within ten days of the date that the executive's general release of claims becomes non-revocable,

health benefits for 18 months following the executive's termination of employment at the same level as in effect immediately preceding such termination, subject to reduction to the extent that the executive receives comparable benefits from a subsequent employer,

up to \$15,000 worth of outplacement services at our expense, and

100% of the unvested stock options held by the executive will become fully exercisable and 100% of the unvested restricted stock held by such executive will become fully vested.

Under the employment agreements, we agree to make an additional tax gross-up payment to the executive if any amounts paid or payable to the executive would be subject to the excise tax imposed on certain so-called excess parachute payments under Section 4999 of the Code. However, if a reduction in the payments and benefits of 10% or less would render the excise tax inapplicable, then the payments and benefits will be reduced by such amount, and we will not be required to make the gross-up payment.

Each employment agreement provides that, if the executive's employment is terminated by us without cause or by the executive for good reason within one year after a change in control (as defined in the applicable employment agreement), then the executive will receive the above benefits and payments as though the executive's employment was terminated without cause or for good reason. However, the severance amount shall be paid in a lump sum.

Each employment agreement also provides that the executive or his estate will be entitled to certain severance benefits in the event of his death or disability. Specifically, each executive or, in the event of the executive's death, his beneficiaries, will receive:

an amount equal to the then-current annual base salary,

health benefits for the executive and/or his eligible family members for 12 months following the executive's termination of employment, and

## **Table of Contents**

in the event the executive's employment is terminated as a result of his disability, we will pay, in a single lump sum payment, an amount equal to 12 months of premiums on the long-term disability and life insurance policies described above.

The employment agreements also contain standard confidentiality provisions, which apply indefinitely, and non-solicitation provisions, which apply during the term of the employment agreements and for any period thereafter during which the executive is receiving payments from us.

Additional information concerning the potential payments our executive officers may receive in the event of termination of their employment or a change in control of the company is provided in the Potential Payments Upon Termination or Change-in-Control table below.

### ***Tax Deductibility of Executive Compensation***

Section 162(m) of the Code precludes a publicly held company from taking a deduction for compensation in excess of \$1 million for its chief executive officer or any of its four other highest paid officers, unless such compensation is performance based and certain specific and detailed criteria are satisfied. The compensation committee considers the anticipated tax treatment to the company and the executive officers in its review and establishment of compensation programs and payments. The deductibility of some types of compensation payments can depend upon the timing of the executive's vesting or exercise of previously granted rights. Interpretations of and changes in applicable tax laws and regulations as well as other factors beyond the committee's control also can affect deductibility of compensation. However, the committee's general policy is to maintain flexibility in compensating executive officers in a manner designed to promote varying corporate goals. Accordingly, the compensation committee has not adopted a policy that all compensation must be deductible.

Despite the fact that our incentive bonuses and equity-based awards for 2007 were determined by taking into consideration certain financial and strategic goals, the compensation committee did not apply these factors on a strict formulaic basis. As a result, our incentive bonuses and stock-related awards granted or earned in 2007 did not satisfy the performance-based compensation requirements of Section 162(m). However, because we qualify as a REIT under the Code, we generally distribute at least 100% of our net taxable income each year and therefore do not pay federal income tax. As a result, and based on the level of cash compensation paid to our executive officers, the possible loss of a federal tax deduction would not be expected to have a material impact on us.

### ***Sections 280G and 4999 of the Code***

Sections 280G and 4999 of the Code impose certain adverse tax consequences on compensation treated as excess parachute payments. An executive is treated as having received excess parachute payments for purposes of Sections 280G and 4999 of the Code if his or her compensation is contingent on a change in the ownership or control of a corporation, and the aggregate amount of such contingent compensatory payments and benefits equals or exceeds three times the executive's base amount. If the executive's aggregate amount of contingent compensatory payments and benefits equals or exceeds three times the base amount, the portion of the payments and benefits in excess of the base amount are treated as excess parachute payments. Treasury Regulations define the events that constitute a change in ownership or control of a corporation for purposes of Sections 280G and 4999 of the Code and the executives subject to Sections 280G and 4999 of the Code.

An executive's base amount generally is determined by averaging the executive's Form W-2 taxable compensation from the corporation and its subsidiaries for the five calendar years preceding the calendar year in which the change in ownership or control occurs. An executive's excess parachute payments are subject to a 20% excise tax under

Section 4999 of the Code, in addition to any applicable federal income and employment taxes. Also, the corporation's compensation deduction with respect to the executive's excess parachute payments is disallowed under Section 280G of the Code. If we were to be subject to a change of control, certain amounts received by our executives (for example, amounts attributable to the accelerated vesting of nonvested stock awards) could be excess parachute payments under Sections 280G and 4999 of the Code.

**Table of Contents****Compensation Committee Report**

The compensation committee of the company's board of directors has submitted the following report for inclusion in this proxy statement:

The compensation committee of the board of directors of BioMed Realty Trust, Inc., a Maryland corporation, has reviewed and discussed the Compensation Discussion and Analysis contained in the proxy statement for the 2008 annual meeting of stockholders with management. Based on the committee's review of and the discussions with management with respect to the Compensation Discussion and Analysis, the committee recommended to the board of directors that the Compensation Discussion and Analysis be included in the proxy statement for the 2008 annual meeting of stockholders and in the company's Annual Report on Form 10-K for the fiscal year ended December 31, 2007 for filing with the Securities and Exchange Commission.

This report of the compensation committee shall not be deemed incorporated by reference by any general statement incorporating by reference the proxy statement for the 2008 annual meeting of stockholders into any filing under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, except to the extent that we specifically incorporate this information by reference, and shall not otherwise be deemed filed under such acts.

The foregoing report has been furnished by the compensation committee.

Edward A. Dennis, Ph.D., Chair  
 Richard I. Gilchrist  
 Mark J. Riedy, Ph.D.  
 Theodore D. Roth

Date of report: February 27, 2008

**Summary Compensation Table**

The table below summarizes the total compensation paid or earned by each of our Named Executive Officers for the fiscal years ended December 31, 2007 and 2006.

<b>Name and Principal Position</b>	<b>Year</b>	<b>Salary</b>	<b>Bonus(1)</b>	<b>Stock Awards(2)</b>	<b>All Other Compensation(3)</b>	<b>Total</b>
Alan D. Gold <i>Chairman, President and Chief Executive Officer</i>	2007	\$ 450,000	\$ 1,203,527	\$ 1,040,875	\$ 156,077	\$ 2,850,479
	2006	420,000	765,748	1,201,145	96,000	2,482,893
Gary A. Kreitzer <i>Executive Vice President, General Counsel and Secretary</i>	2007	150,000	303,555	576,499	96,726	1,126,780
	2006	246,548	297,200	571,487	44,194	1,159,429
John F. Wilson, II <i>Executive Vice President</i>	2007	298,500	612,077	632,162	113,160	1,655,899
	2006	288,750	397,200	538,157	48,140	1,272,247
R. Kent Griffin, Jr. <i>Chief Financial Officer</i>	2007	298,500	606,466	766,732	125,058	1,796,756
	2006	222,115	430,807	282,180	78,094	1,013,196
Matthew G. McDevitt	2007	298,500	609,798	761,770	144,989	1,815,057
	2006	288,750	409,978	354,812	69,129	1,122,669

*Executive Vice President,  
Acquisitions and Leasing*

**Table of Contents**

- (1) The bonuses to our Named Executive Officers for the fiscal year ended December 31, 2007 were payable in a combination of vested LTIP units, shares of our common stock and cash, as set forth below:

Name	Dollar Value of		Cash	Total
	LTIP Units(a)	Common Stock(a)		
Alan D. Gold	\$ 229,275		\$ 974,252	\$ 1,203,527
Gary A. Kreitzer	43,755		259,800	303,555
John F. Wilson, II	129,527		482,550	612,077
R. Kent Griffin, Jr.	78,773	\$ 78,750	448,943	606,466
Matthew G. McDevitt	140,026		469,772	609,798

- (a) Based on the closing market price of our common stock of \$22.29 on January 30, 2008, the date of grant.
- (2) Amounts shown for stock awards reflect the dollar value recognized for financial statement purposes for the fiscal year ended December 31, 2007 in accordance with SFAS 123(R), including amounts related to restricted stock granted in prior years that were unvested at January 1, 2007, as further described in Notes 2 and 9 to our consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2007. The costs for awards disregard adjustments for forfeiture assumptions, and the costs for awards made prior to 2006 are determined in accordance with the modified prospective transition method under SFAS 123(R). Additional information regarding grants awarded in 2007 is presented in the Grants of Plan-Based Awards table below.
- (3) All other compensation for 2007 represents health, life and disability insurance premiums, taxable health benefits, 401(k) matching contributions, automobile allowances and dividends and distributions on unvested restricted stock (and excludes dividends on vested restricted stock) and LTIP units, as follows:

Name	Insurance Premiums	Taxable Health Benefits	401(K) Matching Contributions	Automobile Allowances	Dividends Paid on Unvested Stock and LTIP Units	Total Other Compensation
Gary A. Kreitzer	9,433	4,385	4,628	4,500	73,780	96,726
John F. Wilson, II	8,945	4,385	7,750	9,000	83,080	113,160
R. Kent Griffin, Jr.	10,923	4,385	7,750	9,000	93,000	125,058
Matthew G. McDevitt	19,074	4,385	7,750	9,000	104,780	144,989

**Grants of Plan-Based Awards**



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The table below provides information about restricted stock and LTIP unit awards granted to our Named Executive Officers during the fiscal year ended December 31, 2007.

Name	Grant Date	All Other Stock Awards: Number of Shares of Stock or Units(1)	Grant Date Fair	
				Value of Stock Awards(2)
Alan D. Gold	1/31/07	52,500	\$	1,566,075
Gary A. Kreitzer	1/31/07	45,000		1,342,350
John F. Wilson, II	1/31/07	52,500		1,566,075
R. Kent Griffin, Jr.	1/31/07	65,000		1,938,950
Matthew G. McDevitt	1/31/07	70,000		2,088,100

- (1) The equity awards granted vest at a rate of 25% per year. The compensation committee, or the board of directors, grants restricted stock and LTIP unit awards that generally vest over three to five years in accordance with the provisions of our 2004 incentive award plan.
- (2) This column has been calculated by multiplying the closing market price of our common stock on the grant date for the respective forfeitable LTIP unit awards and restricted stock awards by the number of units or shares awarded, in accordance with SFAS 123R. The closing market price on January 31, 2007 was \$29.83.

**Table of Contents*****Employment Agreements***

For a description of the employment agreements with our Named Executive Officers, see the descriptions above under Compensation Discussion and Analysis – Employment Agreements.

***2004 Incentive Award Plan***

We have adopted the 2004 Incentive Award Plan of BioMed Realty Trust, Inc. and BioMed Realty, L.P. The incentive award plan became effective on August 3, 2004. The incentive award plan, as amended, provides for the grant to employees and consultants of our company and our operating partnership (and their respective subsidiaries) and directors of our company of stock options, restricted stock, LTIP units, dividend equivalents, stock appreciation rights, restricted stock units and other incentive awards. Only employees of our company and its qualifying subsidiaries are eligible to receive incentive stock options under the incentive award plan. We have reserved a total of 2,500,000 shares of our common stock for issuance pursuant to the incentive award plan, subject to certain adjustments as set forth in the plan. As of December 31, 2007, 700,054 shares of restricted stock and 454,716 LTIP units had been granted and 1,345,230 shares remained available for future grants under the incentive award plan.

**Outstanding Equity Awards at Fiscal Year-End**

The table below provides information about outstanding equity awards for each of our Named Executive Officers as of December 31, 2007.

<b>Name</b>	<b>Stock Awards</b>	
	<b>Number of Shares of Stock or Units That Have Not Vested(1)</b>	<b>Market Value of Shares of Stock or Units That Have Not Vested(2)</b>
Alan D. Gold	92,500	\$ 2,143,225
Gary A. Kreitzer	59,500	1,378,615
John F. Wilson, II	67,000	1,552,390
R. Kent Griffin, Jr.	75,000	1,737,750
Matthew G. McDevitt	84,500	1,957,865

(1) The equity awards granted vest over three to four years.

(2) Market value has been calculated as the closing market price of our common stock at December 31, 2007 of \$23.17, multiplied by the outstanding unvested restricted stock or LTIP unit awards for each Named Executive Officer.

**Stock Vested**

The table below provides information about restricted stock and LTIP unit vesting for each of our Named Executive Officers during the fiscal year ended December 31, 2007.

Name	Stock and Unit Awards	
	Number of Shares or Units Acquired on Vesting(1)	Value Realized on Vesting(2)
Alan D. Gold	38,125	\$ 883,356
Gary A. Kreitzer	20,750	480,778
John F. Wilson, II	22,625	524,221
R. Kent Griffin, Jr.	26,250	608,213
Matthew G. McDevitt	27,000	625,590

- (1) This column represents the aggregate of equity grants from August 6, 2004 through December 31, 2007 to the Named Executive Officers that vested on January 1, 2008.
- (2) This column represents the value as calculated by multiplying the closing market price of our common stock at December 31, 2007 of \$23.17, by the number of shares that vested.

**Table of Contents****Potential Payments Upon Termination or Change-in-Control**

The table below reflects the amount of compensation that each of our Named Executive Officers would be entitled to receive under his existing employment agreement with the company upon termination of such executive's employment in certain circumstances. The amounts shown assume that such termination was effective as of December 31, 2007, and are only estimates of the amounts that would be paid out to such executives upon termination of their employment. The actual amounts to be paid out can only be determined at the time of such executive's separation from the company. Please see the section above entitled "Compensation Discussion and Analysis - Employment Agreements" for further discussion. In the event of a termination by the company for cause or by the executive without good reason, including in connection with a change in control, such executive would not be entitled to any of the amounts reflected in the table.

<b>Name</b>	<b>Benefit</b>	<b>Termination w/o Cause or for Good Reason (apart from Change- in-Control)(1)</b>	<b>Termination w/o Cause or for Good Reason (in connection with Change- in-Control)(1)</b>	<b>Death</b>	<b>Disability(2)</b>
Alan D. Gold	Severance Payment	\$ 3,919,275	\$ 3,919,275	\$ 450,000	\$ 450,000
	Accelerated Equity Award Vesting(3)	2,143,225	2,143,225		
	Medical Benefits(4)	11,250	11,250	7,500	7,500
	Long-Term Disability Benefits(5)	653	653		653
	Life Insurance Benefits(5)	5,933	5,933		5,933
	Outplacement Services	15,000	15,000		
	Excise Tax Gross-up(6)				
<b>Total Value:</b>		<b>\$ 6,095,336</b>	<b>\$ 6,095,336</b>	<b>\$ 457,500</b>	<b>\$ 464,086</b>
Gary A. Kreitzer	Severance Payment	1,394,505	1,394,505	150,000	150,000
	Accelerated Equity Award Vesting(3)	1,378,615	1,378,615		
	Medical Benefits(4)	11,250	11,250	7,500	7,500
	Long-Term Disability Benefits(5)	591	591		591
	Life Insurance Benefits(5)	1,342	1,342		1,342
	Outplacement Services	15,000	15,000		
	Excise Tax Gross-up(6)				
<b>Total Value:</b>		<b>\$ 2,801,303</b>	<b>\$ 2,801,303</b>	<b>\$ 157,500</b>	<b>\$ 159,433</b>
John F. Wilson, II	Severance Payment	2,248,527	2,248,527	298,500	298,500
	Accelerated Equity Award Vesting(3)	1,552,390	1,552,390		

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	Medical Benefits(4)	11,250	11,250	7,500	7,500
	Long-Term Disability Benefits(5)	653	653		653
	Life Insurance Benefits(5)	793	793		793
	Outplacement Services	15,000	15,000		
	Excise Tax Gross-up(6)				
Total Value:		\$ 3,828,613	\$ 3,828,613	\$ 306,000	\$ 307,446
R. Kent Griffin, Jr.	Severance Payment	2,451,410	2,451,410	298,500	298,500
	Accelerated Equity Award Vesting(3)	1,737,750	1,737,750		
	Medical Benefits(4)	11,250	11,250	7,500	7,500
	Long-Term Disability Benefits(5)	653	653		653
	Life Insurance Benefits(5)	83	83		83
	Outplacement Services	15,000	15,000		
	Excise Tax Gross-up(6)		1,418,891		
Total Value:		\$ 4,216,146	\$ 5,635,037	\$ 306,000	\$ 306,736

**Table of Contents**

<b>Name</b>	<b>Benefit</b>	<b>Termination w/o Cause or for Good Reason (apart from Change- in-Control)(1)</b>	<b>Termination w/o Cause or for Good Reason (in connection with Change- in-Control)(1)</b>	<b>Death</b>	<b>Disability(2)</b>
Matthew G. McDevitt	Severance Payment	\$ 753,009	\$ 753,009	\$ 298,500	\$ 298,500
	Accelerated Equity Award Vesting(3)	1,957,865	1,957,865		
	Medical Benefits(4)	11,250	11,250	7,500	7,500
	Long-Term Disability Benefits(5)	7,566	7,566		7,566
	Life Insurance Benefits(5)	768	768		768
	Outplacement Services	15,000	15,000		
	Excise Tax Gross-up(6)				
<b>Total Value:</b>		<b>\$ 2,745,458</b>	<b>\$ 2,745,458</b>	<b>\$ 306,000</b>	<b>\$ 314,334</b>

- (1) In the event the executive's employment is terminated without cause or for good reason, other than within one year after a change in control, 50% of the severance payment will be paid in a lump sum within ten days of the date that the executive's general release of claims becomes non-revocable and the remaining 50% will be paid in a lump sum on March 1 of the year following the calendar year during which the termination occurs. If the executive's employment is terminated without cause or for good reason within one year after a change in control, the severance payment is paid in a single lump sum. The severance payment is an amount equal to the sum of the then-current annual base salary plus average bonus over the prior three years (or such lesser number of years as the executive has been employed by us), multiplied by (a) with respect to Messrs. Gold, Kreitzer, Wilson and Griffin, three, or (b) with respect to Mr. McDevitt, one. The calculations in the table are based on the annual base salary on December 31, 2007 and an averaging of the bonuses paid in 2006, 2007 and 2008 with respect to Messrs. Gold, Kreitzer, Wilson and McDevitt and the bonus paid in 2007 and 2008 for Mr. Griffin. Mr. Gold is also entitled to these payments in the event we fail to renew his employment agreement for the first renewal year.
- (2) This column assumes permanent disability (as defined in the existing employment agreements) for each executive at December 31, 2007.
- (3) For purposes of this calculation, each executive's total unvested equity awards, including restricted stock and LTIP units, on December 31, 2007 are multiplied by the closing market price of our common stock at December 31, 2007 of \$23.17.
- (4) If the executive's employment is terminated without cause or for good reason, this figure represents the amount needed to pay for health benefits for the executive and his eligible family members for 18 months following the executive's termination of employment at the same level as in effect immediately preceding such termination. If the executive's employment is terminated by reason of the executive's death or disability, this figure represents

the amount needed to pay for health benefits for the executive and his eligible family members for 12 months following the executive's termination of employment at the same level as in effect immediately preceding such termination.

- (5) Represents the amount needed to pay, in a single lump sum, for premiums for long-term disability and life insurance for 12 months at the levels in effect for each executive officer as of December 31, 2007.
- (6) Under the employment agreement of each executive, we agree to make an additional tax gross-up payment to the executive if any amounts paid or payable to the executive would be subject to the excise tax imposed on certain so-called "excess parachute payments" under Section 4999 of the Code. However, if a reduction in the payments and benefits of 10% or less would render the excise tax inapplicable, then the payments and benefits will be reduced by such amount and we will not be required to make the gross-up payment.

**Table of Contents****Equity Compensation Plan Information**

The following table sets forth certain equity compensation plan information for BioMed as of December 31, 2007.

<b>Plan Category</b>	<b>Number of Securities to Be Issued upon Exercise of Outstanding Options, Warrants and Rights)</b> <b>(a)</b>	<b>Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights</b> <b>(b)</b>	<b>Number of Securities Remaining Available for Future Issuance under Equity Compensation Plans (excluding securities reflected in column (a))</b> <b>(c)</b>
Equity compensation plans approved by security holders			1,345,230
Equity compensation plans not approved by security holders			
<b>Total</b>			<b>1,345,230</b>

**Audit Committee Report**

The audit committee of the board of directors of BioMed Realty Trust, Inc., a Maryland corporation, oversees BioMed's financial accounting and reporting processes and the audits of the financial statements of BioMed. All committee members satisfy the definition of independent director set forth in the listing standards of the New York Stock Exchange. The board of directors adopted a written charter for the audit committee on August 6, 2004, a copy of which is available on BioMed's website at [www.biomedrealty.com](http://www.biomedrealty.com).

In fulfilling its oversight responsibilities, the committee reviewed and discussed with management the audited financial statements in the Annual Report on Form 10-K, including a discussion of the quality, and not just the acceptability, of the accounting principles, the reasonableness of significant judgments, and the clarity of disclosures in the financial statements.

BioMed's independent registered public accounting firm, KPMG LLP, is responsible for expressing an opinion on the conformity of its audited financial statements with generally accepted accounting principles. KPMG LLP met with the committee and expressed its judgment as to the quality, not just the acceptability, of BioMed's accounting principles and discussed with the committee other matters as required under generally accepted auditing standards, including those matters required under Statement on Accounting Standards No. 114 (The Auditor's Communication with Those Charged with Governance) or the Codification of Statements on Auditing Standards, AU Section 380. In addition, KPMG LLP discussed the auditors' independence from BioMed and from BioMed's management and delivered to the



committee those matters as set forth in written disclosures as required by Independence Standards Board Standard No. 1.

The committee discussed with BioMed's independent registered public accounting firm the overall scope and plan of its audit. The committee meets with the independent registered public accounting firm, with and without our management present, to discuss the results of its examinations, its evaluations of our internal controls, and the overall quality of our financial reporting.

In reliance on the reviews and discussions referred to above, the committee has recommended that the audited financial statements be included in the Annual Report on Form 10-K for the year ended December 31, 2007 for filing with the Securities and Exchange Commission.

This report of the audit committee shall not be deemed incorporated by reference by any general statement incorporating by reference this proxy statement into any filing under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, except to the extent that the company specifically incorporates this information by reference, and shall not otherwise be deemed filed under such acts.

## **Table of Contents**

The foregoing report has been furnished by the audit committee.

M. Faye Wilson, Chair  
Barbara R. Cambon  
Mark J. Riedy, Ph.D.

Date of report: February 28, 2008

## **RELATED PARTY TRANSACTIONS**

We have adopted a written policy regarding the review, approval and ratification of any related party transaction. Under this policy, our audit committee will review the relevant facts and circumstances of each related party transaction, including if the transaction is on terms comparable to those that could be obtained in arm's-length dealings with an unrelated third party and the extent of the related party's interest in the transaction, and either approve or disapprove the related party transaction. Any related party transaction shall be consummated and shall continue only if the audit committee has approved or ratified the transaction in accordance with the guidelines set forth in the policy. For purposes of our policy, a Related Party Transaction is a transaction, arrangement or relationship (or any series of similar transactions, arrangements or relationships) requiring disclosure under Item 404(a) of Regulation S-K promulgated by the Securities and Exchange Commission, or any successor provision, as then in effect, except that the \$120,000 threshold stated therein shall be deemed to be \$60,000.

### **Formation Transactions and Contribution of Properties**

BioMed Realty Trust, Inc. was formed as a Maryland corporation on April 30, 2004. We also formed our operating partnership, BioMed Realty, L.P., as a Maryland limited partnership on April 30, 2004. In connection with our initial public offering in August 2004, we acquired interests in six properties through our operating partnership that were previously owned by limited partnerships and a limited liability company in which Messrs. Gold, Kreitzer, Wilson and McDevitt, entities affiliated with them, and private investors and tenants who are not affiliated with them owned interests.

### **Contribution Agreements**

We received the interests in the properties contributed by our executive officers and their affiliates under contribution agreements with the individuals or entities that held those interests. Under the contribution agreements we agreed that if our operating partnership directly or indirectly sells, exchanges or otherwise disposes of (whether by way of merger, sale of assets or otherwise) in a taxable transaction any interest in the properties contributed by our executive officers and their affiliates before the tenth anniversary of the completion of our initial public offering, then our operating partnership will indemnify each contributor for all direct and indirect adverse tax consequences. The calculation of damages will not be based on the time value of money or the time remaining within the indemnification period. These tax indemnities do not apply to the disposition of a restricted property under certain circumstances.

We have also agreed for a period of ten years following the date of our initial public offering to use reasonable best efforts consistent with our fiduciary duties to maintain at least \$8.0 million of debt, some of which must be property specific, to enable the contributors of these properties to guarantee such debt in order to defer any taxable gain they may incur if our operating partnership repays existing debt.

### **Redemption or Exchange of the Limited Partnership Units in our Operating Partnership**

As of October 1, 2005, limited partners of our operating partnership, including Messrs. Gold, Kreitzer, Wilson and McDevitt, have the right to require our operating partnership to redeem all or a part of their units for cash, based upon the fair market value of an equivalent number of shares of our common stock at the time of the redemption, or, at our election, shares of our common stock in exchange for such units, subject to certain ownership limits set forth

**Table of Contents**

in our charter. As of March 31, 2008, the limited partners of our operating partnership held units exchangeable for an aggregate of 2,863,564 shares of our common stock, assuming the exchange of units into shares of our common stock on a one-for-one basis.

**Other Benefits to Related Parties**

Messrs. Gold, Kreitzer and Wilson have agreed to indemnify the lenders of the debt on the contribution properties for certain losses incurred by the lender as a result of breaches by the borrowers of the loan documents. In connection with our initial public offering, we agreed to indemnify Messrs. Gold, Kreitzer and Wilson against any payments they may be required to make under such indemnification agreements. However, our indemnification obligation will not be effective with respect to losses relating to a breach of the environmental representations and warranties made to our operating partnership by Messrs. Gold, Kreitzer and Wilson in their respective contribution agreements. For losses relating to such breaches, Messrs. Gold, Kreitzer and Wilson have agreed to indemnify our operating partnership.

We have entered into a registration rights agreement with the limited partners in our operating partnership to provide registration rights to holders of common stock to be issued upon redemption of their units. Pursuant to the registration rights agreement, in the fourth quarter of 2005, we filed and caused to become effective a registration statement on Form S-3 for the registration of the common stock to be issued upon redemption of the units.

**GENERAL****Independent Registered Public Accounting Firm**

*Audit and Non-Audit Fees.* The aggregate fees billed to us by KPMG LLP, our independent registered public accounting firm, for the indicated services for the years ended December 31, 2007 and 2006 were as follows:

	<b>2007</b>	<b>2006</b>
Audit Fees(1)	\$ 987,763	\$ 1,201,430
Audit Related Fees(2)	126,350	
Tax Fees(3)		5,068
All Other Fees		
Total	\$ 1,141,113	\$ 1,206,498

(1) Audit Fees consist of fees for professional services performed by KPMG LLP for the audit of our annual financial statements and review of financial statements included in our 10-Q filings, services in connection with securities offerings and the filing of our registration statements on Forms S-11 and S-3, and services that are normally provided in connection with statutory and regulatory filings or engagements. Audit Fees also include fees for professional services rendered for the audits of (a) management's assessment of the effectiveness of internal control over financial reporting and (b) the effectiveness of internal control over financial reporting.

(2) Audit related fees consist of fees for professional services performed by KPMG LLP for the audit of joint venture financial statements.

(3)

Tax Fees consist of fees for professional services performed by KPMG LLP with respect to tax compliance, tax advice and tax planning. Certain other tax fees not included in the table were paid to Ernst & Young LLP, who is not our independent registered public accounting firm.

**Audit Committee Policy Regarding Pre-Approval of Audit and Permissible Non-Audit Services of Our Independent Registered Public Accounting Firm**

Our audit committee has established a policy that requires that all audit and permissible non-audit services provided by our independent registered public accounting firm will be pre-approved by the audit committee, or a designated audit committee member. These services may include audit services, audit-related services, tax services and other services. All permissible non-audit services provided by our independent registered public accounting

## **Table of Contents**

firm have been pre-approved by the audit committee, or a designated audit committee member. Our audit committee has considered whether the provision of non-audit services is compatible with maintaining the accountants independence and determined that it is consistent with such independence.

## **Section 16(a) Beneficial Ownership Reporting Compliance**

Under Section 16(a) of the Securities Exchange Act of 1934, as amended, directors, officers and beneficial owners of 10% or more of our common stock, or reporting persons, are required to report to the Securities and Exchange Commission on a timely basis the initiation of their status as a reporting person and any changes with respect to their beneficial ownership of our common stock. Based solely on our review of such forms received by us and the written representations of the reporting persons, we believe that no reporting persons known to us were delinquent with respect to their reporting obligations as set forth in Section 16(a) of the Exchange Act during 2007, except for a Form 4 filing by Mr. Gold, which was due January 3, 2007 and was filed January 4, 2007.

## **Stockholder Proposals**

Proposals of stockholders intended to be presented at our Annual Meeting of Stockholders to be held in 2009 must be received by us no later than December 22, 2008, in order to be included in our proxy statement and form of proxy relating to that meeting. Such proposals must comply with the requirements as to form and substance established by the Securities and Exchange Commission for such proposals and the requirements contained in our bylaws in order to be included in the proxy statement. A stockholder who wishes to make a nomination or proposal at the 2009 annual meeting without including the proposal in our proxy statement and form of proxy relating to that meeting must, in accordance with our current bylaws, notify us between December 22, 2008 and January 21, 2009. If the stockholder fails to give timely notice as required by our bylaws, the nominee or proposal will be excluded from consideration at the meeting. In addition, our bylaws include other requirements for nomination of candidates for director and proposals of other business.

## **Annual Report**

Our annual report for the fiscal year ended December 31, 2007 will be mailed to stockholders of record on or about April 21, 2008. The annual report does not constitute, and should not be considered, a part of this proxy solicitation material.

**If any person who was a beneficial owner of our common stock on the record date for the Annual Meeting of Stockholders desires additional information, a copy of our Annual Report on Form 10-K will be furnished without charge upon receipt of a written request identifying the person so requesting a report as a stockholder of BioMed at such date. Requests should be directed to BioMed Realty Trust, Inc., 17190 Bernardo Center Drive, San Diego, California 92128, Attention: Secretary.**

## **Stockholders Sharing the Same Address**

The rules promulgated by the Securities and Exchange Commission permit companies, brokers, banks or other intermediaries to deliver a single copy of a proxy statement and annual report to households at which two or more stockholders reside. This practice, known as householding, is designed to reduce duplicate mailings and save significant printing and postage costs as well as natural resources. Stockholders sharing an address who have been previously notified by their broker, bank or other intermediary and have consented to householding will receive only one copy of our proxy statement and annual report. If you would like to opt out of this practice for future mailings and receive separate proxy statements and annual reports for each stockholder sharing the same address, please contact your broker, bank or other intermediary. You may also obtain a separate proxy statement or annual report without

charge by sending a written request to BioMed Realty Trust, Inc., 17190 Bernardo Center Drive, San Diego, California 92128, Attention: Secretary, or by telephone at (858) 485-9840. We will promptly send additional copies of the proxy statement or annual report upon receipt of such request. Stockholders sharing an address that are receiving multiple copies of the proxy statement or annual report can request delivery of a single copy of the proxy statement or annual report by contacting their broker, bank or other intermediary or sending a written request to BioMed Realty Trust, Inc. at the address above.

**Table of Contents**

**Other Matters**

Our board of directors does not know of any matter to be presented at the annual meeting which is not listed on the Notice of Annual Meeting and discussed above. If other matters should properly come before the meeting, however, the persons named in the accompanying proxy will vote all proxies in their discretion.

**ALL STOCKHOLDERS ARE URGED TO COMPLETE, SIGN AND RETURN  
THE ENCLOSED PROXY CARD IN THE ACCOMPANYING ENVELOPE.**

By Order of the Board of Directors

Gary A. Kreitzer  
Secretary

Dated: April 21, 2008



**Table of Contents**

Please Mark Here : .. Votes must be indicated PLEASE MARK, DATE, SIGN AND PROMPTLY RETURN THE PROXY CARD USING THE ENCLOSED for Address (x) in Black or Blue ink. ENVELOPE. IF YOUR ADDRESS IS INCORRECTLY SHOWN, PLEASE PRINT CHANGES. Change or Comments SEE REVERSE SIDE THE BOARD OF DIRECTORS RECOMMENDS A VOTE FOR EACH OF THE NOMINEES FOR DIRECTOR AND FOR THE OTHER PROPOSAL AS DESCRIBED IN THE PROXY STATEMENT. 1. ELECTION OF DIRECTORS UNTIL THE NEXT ANNUAL MEETING OF STOCKHOLDERS AND UNTIL THEIR SUCCESSORS ARE DULY ELECTED AND QUALIFY. Nominees are: 01 Alan D. Gold 02 Barbara R. Cambon 03 Edward A. Dennis Ph.D. 04 Richard I. Gilchrist 05 Gary A. Kreitzer 06 Theodore D. Roth 07 M. Faye Wilson FOR each of the above WITHHOLD FOR all nominees AUTHORITY nominees for director for all nominees except the following . (INSTRUCTIONS: To withhold authority to vote for any individual nominee, mark the FOR all nominees except the following box and write that nominee s name in the space provided below) \*Exceptions FOR AGAINST ABSTAIN 2. RATIFICATION OF THE SELECTION OF KPMG LLP AS THE COMPANY S INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR .. THE YEAR ENDING DECEMBER 31, 2008. 3. TO VOTE AND OTHERWISE REPRESENT THE UNDERSIGNED ON ANY OTHER MATTER THAT MAY PROPERLY COME BEFORE THE MEETING OR ANY ADJOURNMENT OR POSTPONEMENT THEREOF IN THE DISCRETION OF THE PROXY HOLDERS. In their discretion, the proxy holders are authorized to vote upon such other business as may properly come before the annual meeting or any adjournment or postponement thereof. All other proxies heretofore given by the undersigned to vote shares of stock of the Company, which the undersigned would be entitled to vote if personally present at the annual meeting or any adjournment or postponement thereof, are hereby expressly revoked. CHECK HERE ONLY IF YOU PLAN TO ATTEND THE ANNUAL MEETING IN .. PERSON Signature Signature (if Co-Owner) Date PLEASE DATE THIS PROXY AND SIGN IT EXACTLY AS YOUR NAME OR NAMES APPEAR HEREON. WHEN SHARES ARE HELD BY JOINT TENANTS, BOTH SHOULD SIGN. WHEN SIGNING AS AN ATTORNEY, EXECUTOR, ADMINISTRATOR, TRUSTEE OR GUARDIAN, PLEASE GIVE FULL TITLE AS SUCH. IF SHARES ARE HELD BY A CORPORATION, PLEASE SIGN IN FULL CORPORATE NAME BY THE PRESIDENT OR OTHER AUTHORIZED OFFICER. IF SHARES ARE HELD BY A PARTNERSHIP, PLEASE SIGN IN PARTNERSHIP NAME BY AN AUTHORIZED PERSON.

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**Table of Contents**

.. FOLD AND DETACH HERE The Company's proxy statement and annual report are available electronically at the Investor Relations section of the Company's website at [www.biomedrealty.com](http://www.biomedrealty.com). Choose MLinkSM for fast, easy and secure 24/7 online access to your future proxy materials, investment plan statements, tax documents and more. Simply log on to Investor ServiceDirect® at [www.bnymellon.com/shareowner/isd](http://www.bnymellon.com/shareowner/isd) where step-by-step instructions will prompt you through enrollment.

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**Table of Contents**

BIOMED REALTY TRUST, INC. PROXY SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS FOR THE ANNUAL MEETING OF STOCKHOLDERS TO BE HELD ON MAY 21, 2008 The undersigned stockholder of BioMed Realty Trust, Inc., a Maryland corporation (the Company ), hereby appoints Alan D. Gold and Gary A. Kreitzer, and each of them, as proxies for the undersigned with full power of substitution, to attend the annual meeting of the Company s stockholders to be held on May 21, 2008 at 9:00 a.m., local time, and any adjournment or postponement thereof, to cast on behalf of the undersigned all votes that the undersigned is entitled to cast at such meeting and otherwise to represent the undersigned at the annual meeting with all powers possessed by the undersigned if personally present at the annual meeting. The undersigned hereby acknowledges receipt of the Notice of Annual Meeting of Stockholders and the accompanying Proxy Statement, the terms of each of which are incorporated by reference, and revokes any proxy heretofore given with respect to such meeting. THIS PROXY, WHEN PROPERLY EXECUTED, WILL BE VOTED IN THE MANNER DIRECTED HEREIN BY THE UNDERSIGNED STOCKHOLDER AND IN THE DISCRETION OF THE PROXY HOLDERS ON ANY OTHER MATTER THAT MAY PROPERLY COME BEFORE THE ANNUAL MEETING OR ANY ADJOURNMENT OR POSTPONEMENT THEREOF. IF NO DIRECTION IS GIVEN, THIS PROXY WILL BE VOTED FOR EACH OF THE NOMINEES FOR DIRECTOR AND FOR THE OTHER PROPOSAL AS DESCRIBED IN THE PROXY STATEMENT. (Continued and to be marked, dated and signed, on the other side) Address Change/Comments (Mark the corresponding box on the reverse side)

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**Table of Contents**

FOLD AND DETACH HERE You can now access your BIOMED REALTY TRUST, INC. account online. Access your BioMed Realty Trust, Inc. stockholder account online via Investor ServiceDirect® (ISD). The transfer agent for BioMed Realty Trust, Inc., now makes it easy and convenient to get current information on your shareholder account. View account status View payment history for dividends · View certificate history Make address changes View book-entry information Obtain a duplicate 1099 tax form Establish/change your PIN Visit us on the web at <http://www.bnymellon.com/shareowner/isd> For Technical Assistance Call 1-877-978-7778 between 9am-7pm Monday-Friday Eastern Time