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## BioMed Realty Trust Inc. Q1 2008 Earnings Call Transcript

### Question-and-Answer Session

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#### Operator

(Operator instructions) Your first question comes from the line of Paul Puryear with Raymond James. Please proceed, sir.

#### Paul Puryear – Raymond James

Hey, good morning, guys.

#### Kent Griffin

Good morning, Paul.

#### Alan Gold

Good morning, Paul.

#### Paul Puryear – Raymond James

Say, Alan, I take it from your introductory comments that the life science funding in the public market has been impacted somewhat. But not so for VC funding is that accurate? And I guess, as part of that answer, at what point would the economy affect VC funding? Or do you think it will, maybe to the extent that it did in 2001?

#### Alan Gold

Yes. Well, I think that the public funding for follow on offerings has been pretty consistent over the last year or so. The IPO window has been relatively closed for several quarters for the life science sector. And really that hasn't really changed in – for a long period of time. So, I think that we are seeing a very consistent market out there. And what we did acknowledge is that, the VC funding did – was lower than it was in the fourth quarter, but still relatively healthy. And I don't think that the credit crisis that is out there, is really what would affect VC funding. I think that when VCs don't see the ability for an exit strategy and there are tremendous exit strategies now not only with the tremendous mergers and acquisitions but also the partnering transactions that are occurring, that keeps their interest and shows them where they can increase their value or make returns for their VC investments. So I think that's really the key. And I think we continue to believe that that will continue to be available to the life science industry given the lack of pipeline, drug pipeline, many of the big pharmas have, and the expiring blockbuster drugs that are occurring over the next couple of years.

**Paul Puryear – Raymond James**

Thanks. That helps. And then one more question in Seattle, is the leasing living up to your expectation? And will the Fairview building be 100% leased? I take it that you are going to transfer a tenant there from another building?

**Matt McDevitt**

The leasing expectation – the activity we are seeing there is living up to our expectations, it is a relatively small market and we have been able to capture a lot of activity there at Fairview. Fairview is not expected to deliver until the second quarter, and we have already leased one floor. We have additional activity there. We don't believe at this time or at this point that we have said that we are going to be 100% leased at completion of the shell and core. But we do believe, we'll achieve stabilization in the – I think the second quarter of '09, as the project comes out of the development pipeline. We are still very positive on the Seattle life science market. We still believe that there is – we still see demand in the market in the 200,000 to 300,000 square feet of activity, but with very little new supply coming on the market.

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