

The logo for Seeking Alpha, with the text 'Seeking Alpha' in white and a gold Greek letter alpha symbol to the right, all on a dark red background.

Macerich Co. Q1 2008 Earnings Call Transcript

Question-and-Answer Session

Thank you. [Operator Instructions]. We'll go first to Lou Taylor with Deutsche Bank.

Lou Taylor - Deutsche Bank

Thanks. Good morning guys.

Arthur M. Coppola - President and Chief Executive Officer

Hi Lou.

Lou Taylor - Deutsche Bank

Tom, can you talk a little bit about the Wilmorite gain in terms of was there any economic gain there from the transaction?

Thomas E. O'Hern - Executive Vice President, Chief Financial Officer and Treasurer

No, Lewis. It's purely an accounting gain and results from some very complex accounting rules. But its non-cash, non-economic.

Lou Taylor - Deutsche Bank

Okay. And I know there was a little bit in terms of share price differential between what it was in January 1 or what was in April of '05, did that influence your share count or anything along those lines?

Thomas E. O'Hern - Executive Vice President, Chief Financial Officer and Treasurer

No, no change is share count.

Lou Taylor - Deutsche Bank

All right and then next question just pertains to kind of the financing discussions you've had, I know you've got life companies, you got new relationship banks. Are there any other newer sources coming into the discussion whether it be future CMBS lending or is it really just the two main sources right now. Is it broadening out at all?

Thomas E. O'Hern - Executive Vice President, Chief Financial Officer and Treasurer

Well, we haven't seen it broaden out yet Lou, it stands a reason that it probably will. It doesn't appear to have much CMBS activity but in this point I think there may have been one deal that got done, but we've seen a pretty strong appetite from our bank groups and in the life companies we've been able to line-up attractive financings. So we haven't really had to seek alternative sources, but I think there are probably some starting to surface.

Lou Taylor - Deutsche Bank

Okay. Then last question with regard to the kind of items that slipped from Q1 that you expect to receive... I am sorry, slipped from Q1 to Q2. What were those items, lease term fees, land sales, what were...

Thomas E. O'Hern - Executive Vice President, Chief Financial Officer and Treasurer

Well, all of those... when we go into the year those two areas are really just a guess in terms of timing and they tend to flow unpredictably through the year, but we looked at our assumptions for both way and sales and lease termination payments and we're comfortable with those. We expect to see some pick up in 2Q that we didn't get in the first quarter.

Copyright © 2008 CNET Networks, Inc. All Rights Reserved.