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Post Properties, Inc. Q1 2008 Earnings Call Transcript

Question-and-Answer Session

Operator

(Operator Instructions) Your first question comes from Jordan Sadler with KeyBanc Capital Markets.

Jordan Sadler – KeyBanc Capital Markets

Just wanted to check in on the pace of lease up on the development, I guess it's a little bit difficult to tell when the two additional developments started leasing this quarter. But maybe you can just give us a sense of what the pace is looking like. It looks a little bit slow relative to the total number of units that were leased as of year end.

Thomas L. Wilkes

Good morning, Jordan. This is Tom Wilkes. We'll lead off with Post Alexander. We began leasing there on March 1 and today we have 50 leases so we're averaging about 25 per month, at \$1.63 per foot. With respect to Eastside, we have not yet moved anyone into Post Eastside. We move our first ones in on May 15, so we're essentially pre-leasing there. And as you see, thus far we have 18. And then on Post Hyde Park, that's an 89-unit development, as of Monday we're 61% leased. So after beginning leasing in December, we're averaging about 11 per month, so we should be on target to complete that lease up on our pro forma rents in the third quarter.

Jordan Sadler – KeyBanc Capital Markets

And relative to underwriting those paces, Tom?

Thomas L. Wilkes

Yes, in Hyde Park, again in view of the fact that we're maintaining occupancy on an existing property as well as leasing up this property on a difficult market, we are on pace for where we intended to be.

Operator

Your next question comes from Dustin Pizzo with Bank of America Securities.

Dustin Pizzo - Bank of America Securities

Dave, in your opening comments you mentioned that economic conditions obviously softened but last quarter in your guidance you mentioned you guys were considering a slow down, but does it consider negative job growth or just more of a slow down overall?

David P. Stockert

Again, as I said in my comments, the consensus economic view I think is down in just the last three months for modest job growth, modest job losses nationwide. So there is a difference.

Dustin Pizzo - Bank of America Securities

So given that and given the negative sequential change in many of your markets, where, in your view, is the ramp coming from as we go through this year to help get us to the midpoint of the same store revenue growth range?

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