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BioMed Realty Trust Inc. Q4 2007 Earnings Call Transcript

Question-and-Answer Session

Operator

(Operator Instructions). And your first question comes from the line of Paul Puryear from Raymond James. Please proceed.

Paul Puryear - Raymond James

Thank you. Good morning guys.

Alan Gold

Good morning, Paul.

Kent Griffin

Good morning.

Paul Puryear - Raymond James

Nice overview. Alan, when you came public, you were really focused on acquisitions and rightly so, then you switched and really went to a development, redevelopment platform. Are things changing sufficiently either from a yield perspective or a risk profile perspective to send to you back the other direction.

Alan Gold

No, I don't think so, I think we're , we went from an acquisition and maintained our acquisition program even while we were doing development and redevelopment project, and we still believe that there are potentially exciting acquisition opportunities out there. But as you can see our focus has moved more towards leasing our and generating the internal growth that even, I think five quarters ago, we were asked, where our internal growth will be coming from and now we have it and that's what we're producing now.

Paul Puryear - Raymond James

Is the acquisition market looking better to you either from, well I guess from a yield perspective first and then just more sellers in the market?

Alan Gold

I don't think that there are more sellers, I think there is, there are sellers out there who don't have to sell or are sitting on the sideline. What we are seeing is that because of the credit crisis that exist that buyers have to be well capitalized to be able to take advantage of what the opportunities that are coming to fruition. And we are seeing significant opportunities, we're just focused on making sure that we have our internal growth prospects in place and that the return that we can get from the acquisitions are going to be very accretive as we move forward.

Kent Griffin

Paul, just add to what Alan commented, if you look at all of the acquisitions we did this year, excluding the portfolio we did with prudential, they were all fully stabilized 100% leased type acquisitions which are I guess more akin to the acquisition program you are having that was more common couple of years ago.

Paul Puryear - Raymond James

Okay. Well switching to leasing, yet from the supplemental it looks likes the leases that you rolled over, they have rolled up 5% to 6%, are we calculating that correctly?

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