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BRE Properties, Inc. Q4 2007 Earnings Call Transcript

Question-and-Answer Session

Operator

(Operator Instructions). Your first questions come from Jonathan Lid with BD Group.

Craig Melter

Hi, its Craig Melter here with John.

Constance Moore

Good morning Craig.

Craig Melter

Good morning. I just wanted to get a little bit of information on how you think away would shakeout some of the stronger market in terms of revenue growth and Seattle and San Francisco and how that growth may compare to what you put up in the fourth quarter?

Edward Lange

Well, we really are not going to break down the estimate by market. I think it is pretty clear that I think for Sacramento for the weaker markets. Sacramento, the Inland Empire in Phoenix, we have indicated flat to slightly nil, let's say 0 to minus 1% market rent growth for the year. So I think you can kind of back into what we are thinking for San Francisco and Seattle. I mean, we are expecting you know probably at or just slightly south of normal market rent trends for both of those markets. I do not think we are going to get into a breakdown.

Craig Melter

And with the movement down in LIBOR over the last couple of weeks, has that changed your capital plans in anyway for '08?

Edward Lange

Well I don't think it changes our capital plan. As I said, we raised all our capital in 2007 to put us in a shape to run for the next let's say 12 to 18 months without having to tap the public markets. We do have a number of property sales that are queued up and there will be more, they will become more visible at the end of the first quarter when we declare certain assets held for sale. I think obviously what helps us is going to be in the line, the line should run you know, probably throughout the year

somewhere between 175 and \$200 million and with the actions that the Fed has taken we are going to get some relief in the interest line. We don't think, it really changes our capital plan.

Constance Moore

Yeah, I think as Ed said, we will reassess at the middle of the year, but at this point that is the only impact that will have on us.

Operator

Your next question comes from Dustin Pizzo of Banc of America.

Dustin Pizzo

Hey, good morning.

Constance Moore

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