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BioMed Realty Trust Inc. Q3 2007 Earnings Call Transcript

Question-and-Answer Session

Operator

(Operator Instructions)

And your first question comes from the line of Paul Puryear of Raymond James, please proceed

Paul Puryear - Raymond James

Hey good morning guys. Alan, you might expect me start at PRC a big surprise I guess but our first question there is can you just talk some more about the potential leasing? I know at one point you were looking for large leases and you talked about looking for smaller to medium sized tenants. Sort of give us some color there and then life science versus just per office.

Alan Gold

Ok, we did make the change to open up the Pacific Research Center to the smaller sized tenants in the middle part of this year. We've had a very positive response. When you look at the different and the number of types of tenants we're currently engaged with they range from the 40-50,000 size, square foot size range all the way up to the 400,000 size, square foot size range, and those are primary life science tenants. We continue to have a very positive response from the life science community about the ability to provide this high quality campus environment. The Stanford Research Park is only 10 to 12 minutes away and tenants are finding that this is just an excellent location to continue to be able to have access to have positions at the Stanford Research Park and access to high quality employment bases.

Paul Puryear - Raymond James

And Kent, in your assumptions for next year, how much of the leasing is PRC?

Kent Griffin

Just over half of the million square feet that would be related to the redevelopment and development programs. So just over 500,000 square feet.

Ken Avalos - Raymond James

Can you just talk a little bit more specifically about Boston and Cambridge, I guess I just want to get a sense for what's going on around CLS, what the market rents are and then maybe talk about the market rents around the Kendal Square area also please.

Alan Gold

Well Boston continues to be one of the strongest life science markets in the country and the current vacancy for the market is in the 7% range. Absorption levels continue to trend to record levels. Within a historical context level between 500,000 and 700,000 square feet has been absorbed on an annual basis. And as we have the only available Class A product in the market we are very excited about the prospects for both the 301 Binney and the center for life science assets. You know Matt might perhaps you might want to talk about market rents that you're seeing in the markets in those two areas.

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