

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.

Brookfield Homes Q3 2007 Earnings Call Transcript

Question-and-Answer Session

Operator

(Operator Instructions). Our first question today comes from Alex Barron of The Agency Trading Group.

Alex Barron - The Agency Trading Group

Yeah, hi, guys. How are you?

Ian Cockwell

Hi, Alex.

Alex Barron - The Agency Trading Group

I wanted to ask you how much, did you guys have outstanding in the line of credit with Brookfield Asset Management.

Paul Kerrigan

Our balance at the end of this quarter was \$70 million.

Alex Barron - The Agency Trading Group

70?

Paul Kerrigan

Yeah.

Alex Barron - The Agency Trading Group

Okay. Also I wanted to ask you, do you have a breakdown of the inventory by work in progress, land and models?

Paul Kerrigan

Yeah. We normally disclose that for our 10-Q. But of our housing main inventory of \$1.1 billion house. A quick breakdown, what we described inventory as \$540 million that's slightly down from the end of last year. And then model homes of \$51 million, and that's up from \$42 million at the end of the year.

Alex Barron - The Agency Trading Group

Okay.

Paul Kerrigan

And that's what I'm referring to earlier in my notes that representing those lots is approximately 2,800 lots.

Alex Barron - The Agency Trading Group

Got it. Now regarding these impairments, how many communities were impaired in each one of these regions or and the Inland Empire, I guess, it's the main one, right.

Paul Kerrigan

Right. And the lots that I mentioned in the Inland Empire. So, the lots, we directly own that will consist of three communities, one master plan communities, but effectively three selling communities.

Alex Barron - The Agency Trading Group

Okay.

Paul Kerrigan

Other, well, (inaudible) that was the impairment of joint venture that was again on our masterplan community was, I believe, at this stage two selling communities.

Alex Barron - The Agency Trading Group

Okay. All right. Thanks. I'll get back in the queue.

Operator

Our next question comes from Stephen Massocca of Pacific Growth Equities Management.

Stephen Massocca - Pacific Growth Equity Management

Hi, I'm somewhat new to your story, so I was just trying to figure out on the 1000 homes are going to close this year. I don't know that I'm looking at this correctly, you've closed 567 through the end of the quarter, you have a backlog of 323 of which 130 were orders that were created in the quarter.

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