

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.

Bre Properties, Q3 2008 Earnings Conference Call

Earnings Call Excerpt

Bre Properties, Inc. (BRE)

Q3 2008 Earnings Call

November 4, 2008 11:00 am ET

Executives

Constance Moore – President, Chief Executive Officer

Edward Lange – Executive Vice President, Chief Operating Officer

Henry L. Hirvela – Executive Vice President, Chief Operating Officer

Stephen C. Dominiak – Executive Vice President, Chief Investment Officer

Analysts

Dustin Pizzo – Banc of America

Michael Billerman - CitiGroup

David Todi – CitiGroup

Fong Bolin - Goldman Sachs

Rob Stevenson – Fox-Pitt Kelton

El Ense - Credit Suisse

Michelle Ko – UBS

Tom – KeyBanc Capital Markets

Presentation

Operator

Good morning, my name is Lori and I will be your conference operator. At this time, I'd like to welcome everyone to the BRE properties third quarter 2008 earnings release conference call. (Operator Instructions). I will now to the conference over to Constance Moore. Please go ahead.

Constance Moore

Thank you, Lori and good morning. Thank you for joining BRE's third quarter earnings call for 2008. If you're joining us on the internet today, please feel free to email your questions to askBRE@breproperties.com at anytime during this morning's call.

Before we begin our conversation, I'd like to remind our listeners that our comments and answers to your questions may include both historical and future references. We do not make statements we do not believe are accurate and fairly represent BRE's performance and prospects, given everything that we know today.

But, when we use words like expectations, projections or outlook, we are looking forward-looking statements, which by their very nature, are subject to risk and uncertainty. We strongly encourage listeners to read BRE's form 10K for a full description of potential risk factors and our 10Q's for inner room updates.

On this morning's call, management's commentary will cover our operating results, investment activities and financial reporting. Ed, Henry and I will provide the commentary and Steve Dominiak, our new Chief Investment Officer, is here today with us and will be available during the Q&A session.

Steve joined us in September and will be responsible for all of our investment related activities. Steve returns to BRE after most recently serving as JPI's divisional president and managing partner for its western division. We are so pleased that Steve has joined our team and we look forward to introducing him to many of you during the upcoming NARI conference in San Diego.

Let me start with our third quarter results and the key take-always for the quarter. Our FFO was reported at \$0.72 per share for the quarter and \$2.09 year to day, resulting in core FFO growth of 9% for the year. These results for the quarter met our expectations. While we are pleased with the performance, the economic backdrop continues to deteriorate, further weakening fundamentals for the fourth quarter beyond the usual seasonal patterns.

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