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Thomas Properties Group Inc. Q4 2008 Earnings Call Transcript

Earnings Call Excerpt

Thomas Properties Group Inc. (TPGI)

Q4 2008 Earnings Call

February 26, 2009; 01:00 pm ET

Executives

Jim Thomas - President & Chief Executive Officer

Diana Laing - Chief Financial Officer

Analysts

David Loeb - Robert W. Baird

Jon Peterson - UBS

Presentation

Operator

Good day ladies and gentlemen and welcome to the Thomas Properties Group, fourth quarter 2008 earnings conference call. My name is Michelle and I will be your coordinator for today. At this time all participants are in a listen-only mode. We will be facilitating a question-and-answer session towards the end of today's conference. (Operator Instructions)

I would now like to turn the presentation over to your host for today's conference, Ms. Diana Laing, Chief Financial Officer; please proceed.

Diana Laing

Thanks. Good morning everyone and thanks for joining Jim Thomas and me for our earnings conference call for the fourth quarter of 2008 and the year ended December 31.

Certain statements made by the company during this call that are not historical facts are forward-looking statements. These statements include management's expectations with respect to future events and trends that may affect the company's business and results of operations and are subject to risks and uncertainties. Actual results may differ materially from those expected in the forward-looking statements.

Persons participating on this call are advised to review the reports filed by Thomas Properties Group with the Securities and Exchange Commission for additional information regarding some of the factors that may affect the company's business and results of operations.

Now Jim Thomas will discuss our business environment and initiative.

Jim Thomas

Thank you, Diana and good morning. With respect to our business overview, our operating property fundamentals generally continue to be relatively strong, particularly in downtown Austin, downtown Los Angeles, Houston and Philadelphia. We have high occupancies in most properties, some rent increase and modest lease expirations over the upcoming year. I'll talk about each of these markets in detail in a moment.

However, the credit crunch and economic meltdown continues to adversely impact our three other businesses, acquisitions and dispositions, development and investment advisory businesses; and I'll address each of these later.

First our main focus now and our number priority until the global economic picture becomes clear is capital preservation and creation. While we are always careful to consider our cash expenditures, we decided to put in place a contingency plan to reduce the company's cash expenditures design to take us through year end 2011.

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