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## Post Properties Inc. Q1 2009 Earnings Call Transcript

### Question-and-Answer Session

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#### Operator

Thank you, sir. (Operator Instructions). Your first question comes from Michael Salinsky – RBC Capital Markets.

#### Michael Salinsky – RBC Capital Markets

As you mentioned, you talked a little bit about a development pipeline and you talked also about marking the existing condos down the market a little bit there. Can you talk about, specifically about the two condo projects? You know, how leasing is going on those and whether you're seeing people back out, you know, specifically what's going on with those two projects?

#### David P. Stockert

Sure, absolutely, well, the two you're referring to are the Ritz in Atlanta and the Four Seasons in Austin. The Four Seasons we've held steady at 61 contracts to date that we've got. We continue to have good traffic. People are hesitant in this market to commit. The building is now – the skin is going up on the exterior of the building and, in the fall, we'll have model units and things that people can look at. So, we continue to track, but, obviously it's a challenging the housing market.

In the Ritz, we just opened a few weeks ago the Sales Center. In the Ritz Carlton Hotel, we expect to have model units by the end of June. And so we're just now getting into the activity of talking with prospects and starting to evaluate contracts. So, again, we'll continue to evaluate the market and adjust our strategies accordingly.

#### Michael Salinsky – RBC Capital Markets

Okay. There hasn't been any change in pricings, correct, to this point?

#### David P. Stockert

That's correct.

#### Michael Salinsky – RBC Capital Markets

Secondly, one of your peers had mentioned that the change from January to currently in market runs had been significant meaning that they weren't seeing further declines in market rates. Is that consistent with what you're seeing or are you seeing something different?

**David P. Stockert**

The change in rent had not been consistent?

**Michael Salinsky – RBC Capital Markets**

They hadn't seen further deceleration essentially in market rents from the beginning of the year, meaning on net new leases. The gap between existing leases and net new leases hadn't widened significantly.

**David P. Stockert**

I would say it a little bit differently. I don't know that that would be our experience. I think things eroded in the first quarter. I would tell you that the gap between net new leases and renewals today as we enter the spring leasing season that gap is closing a little bit.

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