FINAL TRANSCRIPT

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FSP - Q4 2010 Franklin Street Properties Earnings Conference Call

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PRESENTATION

Operator

Good day ladies and gentlemen, and welcome to the fourth quarter 2010 Franklin Street Properties earnings conference call. My name is Regina and I will be your operator for today. At this time, all participants are in listen only mode. Later, we will conduct a question and answer session.

(Operator's Instruction)

I would now like to turn the conference over to your host for today, Mr. Scott Carter, General Counsel. And you may proceed, sir.

Scott Carter - *Franklin Street Properties - EVP, General Counsel*

Thanks, and good morning everyone, and thank you for joining us on this call. With me this morning are George Carter, our Chief Executive Offer; and John Demeritt, our Chief Financial Officer. Before I turn the call over to John, I must read the following statement.

Please note that various remarks that we may make about future expectations, plans and prospects for the Company may constitute forward-looking statements for purposes of the Safe Harbor provisions under the Private Securities Litigation Reform Act of 1995. Actual results may differ materially from those indicated by these forward-looking statements as a result of various important factors, including those discussed in the Risk Factors section of yesterday's annual report on Form 10-K for the year ended December 31, 2010 which is now on file with the SEC.

In addition, these forward-looking statements represent the Company's expectations only as of today, February 24, 2011. While the Company may elect to update these forward-looking statements, it specifically disclaims any obligation to do so. Any forward-looking statements should not be relied upon as representing the Company's estimates or views as of any date subsequent to today.

At times during this call, we may refer to funds from operations or FFO. A reconciliation of FFO to GAAP net income is contained in yesterday's press release which is available on the Investor Relations section of our website at www.franklinstreetproperties.com.

I also wanted to quickly mention that it's come to our attention that our service provider miscoded an XBRL exhibit number in our 10-K filing yesterday. As a result, we may need to file an amendment in the coming days to correct the miscoded exhibit number. Please be assured that no portion of the 10-K itself including the financial statements would be changed by any amendment. I'll now turn the call over to John Demeritt.

John Demeritt - *Franklin Street Properties - CFO*

Thank you, Scott. Welcome to our earnings call. We're going to be talking with you about our fourth quarter and year end results, and we'll start with a short overview. Afterward, George Carter, our CEO, will further discuss 2010 and FSP.

I'm going to be brief and will be referring to our earnings release, the supplemental package and the 10-K that were filed last night. I'd like to start with our balance sheet which continues to serve us well and the new credit facility that we just announced added to the mix, will enable our growth as we move ahead.

As of December 31 we had cash of about $68.2 million and $40 million and availability on our old line of credit. And obviously the new credit facility has changed that availability considerably.

Our property portfolio is well diversified geographically and continues to have no secured debt. We think the properties with secured debt can have property-specific issues that could cause a sale when the market is not right for it so we tend to stay away from that. Since our debt is unsecured, we view it more like one property and can act to mitigate that risk.

Geographic diversification spreads out local economic risk across our portfolio which we think benefits the shareholders over the long haul. At the same time, our low leverage ratio provides a terrific loan to value for our lenders on our unsecured loans, and affords our shareholders a significant and more conservative equity investment in real estate.

Our interest rate coverage ratio is very high compared to our peers at about 9.5 times for the year and we finished up with a debt-to-total-market cap of just under 20%. We had about $285 million of unsecured debt outstanding at year end and shareholders equity of about $922 million. Our shareholders equity is held by our common shares only. We don't have any preferred shares, any units or other type of equity instruments on our balance sheet.

The $285 million in debt consists of our line of credit balance of about $210 million and an unsecured term loan of $75 million. Both of these were repaid this week following the close of the new facility. As I said before, we had $68.2 million in cash on hand at year end and some of that cash was used this week to repay a portion of the old facility.

The new facility is with a great group of real estate lenders and provides $500 million in availability and has an accordion feature that will allow us to expand it by $100 million if we choose to do so. The facility is unsecured and matures in three years and has a one year extension available to us for a fee. As part of the deal we can also issue secured or unsecured private placements of debt and that could help us fix on interest rates for a longer period of time.

The interest rate in the facility is based on a leveraged pricing grid where we can borrow a couple of ways, but it is essentially in a range of LIBOR plus 185 basis points to 300 basis points depending on our leverage. There's also a short term option at a higher rate if we need funds immediately.

We'll pay an annual facility fee in the range of 30 basis points to 50 basis points on the same leverage grid as well. So at our leverage ratio today, we would be borrowing at the lower end of the spectrum of that range, between 185 basis points and 195 basis points over LIBOR.

And if LIBOR were at 26 basis points, which is roughly where it's been in the last few weeks. That translates into an all-in rate in the range of 2.4% to 2.56% including facility fees. So we think that's a pretty good borrowing rate for us for today and in the future.

We think this financing provides us with fresh capital for acquisitions and will help us enhance shareholder value. We're very proud with the group of banks that we have behind us. Bank of America led the transaction and brought in a group of banks that we think is just wonderful.

So, at December 31, and even more so now, our balance sheet remains conservative in its position for growth. This is a time when there is some uncertainty but also opportunities that we think we can take advantage of. We will see some challenges with the leasing and investment banking as we continue to move through this part of the cycle but we have the strength of our balance sheet to see us through.

On the income statement we measure our performance with three key drivers which are real estate operations, investment banking and gains on sale of assets, or what we call GOS. The real estate operations driver is rental revenues from our portfolio of properties which is a recurring basis -- or business, rather, in nature. By contrast, the latter two -- gains on sale and investment banking -- are transactional and even in normal markets, the quarter to quarter results from them can be choppy.

During 2010 we did not sell any properties so we did not achieve any gains on sale. This is because the sale of properties in this part of the cycle in the market generally didn't make sense, though in our opinion in some areas pricing has really firmed up. George will talk a little bit more about this, but we did have one unsolicited offer on a property that we sold in January.

Our investment banking profits performed very well during the fourth quarter as we worked on one syndication. Investment banking profits come from fees we earn on the value of shares and securities we sell as private placements. The sales of these private placements are what we call gross syndication proceeds or GSP, and the fees we earn are based on a percentage of these proceeds.

The FFO derived from investment banking is essentially syndication and transaction fee revenues on our income statement, less the impact of direct expenses, which are commissions, some G&A and related income taxes.

We achieved GSP in the fourth quarter of about $25.3 million compared to $39.8 million in the fourth quarter of '09. For the year we achieved $36 million in gross syndication proceeds compared to $40.4 last year, or a decrease of about $4.4 million compared to 2009. George will be talking more about investment banking in this current environment shortly.

We measure performance of real estate operations and investment banking by FFO, which for the fourth quarter was $17.5 million or $0.22 a share, about two pennies lower than the fourth quarter of last year. The decrease was primarily a result of the impact of decreased occupancy in the real estate portfolio and was partially offset by acquisitions that we made in 2009 and 2010.

For the full year 2010 FFO decreased $4.4 million compared to 2009 and we achieved $0.84 per share in FFO compared to $0.98 in 2009. The decrease in FFO was primarily also from a decrease in real estate FFO of $5.8 million and was partially offset by an increase in investment banking FFO of $1.4 million. The decrease in real estate FFO was also a result of decreased occupancy in the portfolio and some increases to administrative expenses.

The increase in investment banking FFO resulted primarily from increased revenues from syndication and transaction fees, slight decrease in commission and administrative expenses. There was no GOS during the year, in 2010, compared to $424,000 in 2009, and that small gain was a result of a gain we recognized from a small piece of land as a result of a land taking.

That covers our financial performance. The earnings release supplement and 10-K filing go into further detail about our results. And that concludes the financial highlights. And at this point our CEO, George Carter, will tell you more about Franklin Street results and where we are. Thank you for listening. George?

George Carter - *Franklin Street Properties - President, CEO*

Thank you, John. Good morning everyone. Thank you for tuning in to the FSP's fourth quarter 2010 earnings call. As usual I will use this portion of the call to go through my written comments in our earnings release of yesterday, trying to put a little more current detail and perspective to them.

As John had said, for the fourth quarter of 2010 FSP profits as represented by FFO plus GOS total approximately $17.5 million or $0.22 per share, an increase of $0.02 per share compared to the third quarter of 2010. All of that profit was FFO; as John mentioned we did not have any GOS during the whole year and consequently in the fourth quarter.

Since the fourth quarter of 2007 we have viewed full year 2010 as likely our most challenging year in dealing with the broad financially precipitated cyclical downturn that we've all experienced in commercial real estate and in a broader economy. We have consistently referred to 2010 as our hump year and so it is really proved to be.

And really, the 2010 hump year really is a year-and-a-half. It really started in the fourth quarter of 2009 and goes through the first quarter of 2011. We had over this year-and-a-half period a fairly big tenant lease roll percentage occurring in the portfolio. Much of this lease roll was fairly unique and concentrated relative to how the portfolio was built and the timing of mergers that built the portfolio.

There were a number of large tenants that for various reasons including merger and obviously the large bankruptcy at Innsbrook, our Glen Allen, Virginia property which had the LandAmerica bankruptcy, that really affected lease percentage and consequently FFO. Many of these properties that have the big vacancies took the properties actually below operating expenses and so the result was even harsher.

We dropped in lease percentage over this sort of year-and-a-half period of time from about 92% to a low of about 82%. So, a 10% drop in occupancy and that was obviously tough. Also, our high net worth investor, which is our primary client for our iBank syndications, has been very absent over the last three years and that was obviously cause for lower profits as well. And we have not listed over the last three years or sold any properties so there was no GOS.

Back in the fourth quarter of 2007 when we looked out at what was coming, you know, we, like probably a lot of companies said, what do you do objective wise to survive? And for us that was just getting operations in order and there were many things we did there, but in 2008 we did the dividend cut which was important.

And the other objective was to see how we could take advantage of the downturn and the good news for us is we had and have a strong balance sheet and we did a number of selected property acquisitions over this period of time which I think have proved out to be very good ones.

As I said on last quarter's earnings call, that assuming a level of stability in the national economic landscape, I thought that the third quarter of 2010 on many metrics including occupancy of the portfolio, could be the low point for us in this cycle. And since that comment on last quarter's earnings call, nothing has changed my opinion of that.

Our level of profits in 2011 will be affected primarily by three things. The number one will be, of course, the leasing of existing vacancy in the portfolio and upcoming lease roll in the portfolio. In most of our markets we have not only seen bottoms put in relative to vacancy and rental rate, but in most of our markets we are starting to see somewhat meaningful increased activity.

And I would say the activity concentrates far more on leasing versus rental rate, far more on leasing versus the amount of TIs and leasing commissions that are needed to make make a good lease, which is still historically high in the marketplace.

The second thing we will need to focus on for profits in 2011 will be additional property portfolio acquisitions. And lastly, of course, will be our investment banking business.

Looking at leasing activity for the quarter, our directly-owned real estate portfolio of 33 properties was approximately 85.6% leased as of December 31, 2010. And that was up from approximately 82.4% leased as of September 30, 2010.

Important to know, I think, that the vast majority of the meaningful leases that increased that occupancy for the quarter were done very, very late in the quarter and so that the effect of that increase in occupancy will not start to really take effect until the first quarter -- this first quarter of 2011.

While the first quarter of 2011 will see significant increase in vacancy in our East Baltimore property -- that would be our law firm Ober Kaler whose lease is expiring. Other large leases are being executed at properties such as Greenwood Plaza in the Denver area of Colorado, at Timberlake in the St. Louis area of Missouri and Park Ten in Houston. Many of these we have made announcements on in the past weeks and months.

Looking at property acquisitions, there were no new property acquisitions completed in the fourth quarter of 2010. However, in early January of 2011 we acquired a property for our investment bank's future syndication.

In addition, we currently are under purchase and sale agreements and in due diligence on three additional property acquisitions for direct purchase into the FSP portfolio. These three properties have a total purchase cost of approximately $167 million and are expected to close before the end of the first quarter of 2011, assuming completion of successful due diligence. We will announce via press releases any of these acquisitions that we close. And we would anticipate further potentially significant additional property investment activity during the full year of 2011.

Commenting on investment banking next, during the fourth quarter of 2010 as John said our investment banking group did some business. We began in the fourth quarter a new $30 million private placement syndication. Approximately $25 million of that offering was completed in the fourth quarter and the investment banking business operated at a profit for the quarter of about $1.4 million or about $0.02 a share.

As of this earnings call, the last $5 million of that $30 million private placement that was begun in the fourth quarter has been fully subscribed. Within the next two weeks, the investment banking group will begin a new $62 million private placement. We are seeing numerous signs that the individual high net worth investor is starting to meaningfully return to the equity markets and so we are more optimistic about our investment banking business now than we have been in some time. As John mentioned, for all of last year, 2010, the banking group did about $36 million in equity placements.

Lastly on property dispositions which results in GOS or gain on sale for us, that number that we use, FSP did not have any of its properties listed for sale during the fourth quarter of 2010. And we currently have none listed for sale. However, as we did announce in a press release, in January of this year, FSP did sell its Falls Church, Virginia property, Fairview Park, in which Noblis was the tenant, to a buyer that approached us with an unsolicited offer. This sale will produce a gain for the Company that will be reflected in first quarter 2011 earnings. This property sale, of Fairview Park, was sort of a one-off and it was very property specific to the situation at that property.

Generally speaking we do not see 2011 as an active time for us to dispose properties. However, I will tell you several of our properties including several purchased in the last three years, continue to get unsolicited prospective purchase inquiries and, of course, those inquiries are reviewed and considered on a case-by-case basis.

Just closing my prepared remarks I would say that everyone at FSP is certainly happy that our 2010 hump year is behind us. We are very excited about 2011 and beyond. We have come through a tough three year period, but we've come through with a -- still a real sound balance sheet, a great portfolio of properties and now an expanded credit facility and a lot of opportunity in front of us for potential profit growth and ultimately dividend growth. With that I'd be happy to open up the call to questions.

QUESTIONS AND ANSWERS

Operator

(Operator's Instruction)

And your first question today comes from the line of John Guinee with Stifel Nicolaus.

John Guinee - *Stifel Nicolaus - Analyst*

Hi, John Guinee here. Nice job, guys.

Just a bunch of little cleanup questions. First, was there any lease termination fees in the fourth quarter?

John Demeritt - *Franklin Street Properties - CFO*

No, there weren't.

John Guinee - *Stifel Nicolaus - Analyst*

Okay. Second. I think you raised about $22 million of equity in the course of the year. What was the timing of that?

John Demeritt - *Franklin Street Properties - CFO*

The $22 million was primarily some trades in December. One in particular, right?

George Carter - *Franklin Street Properties - President, CEO*

Correct.

John Demeritt - *Franklin Street Properties - CFO*

Yes, one. I don't know the exact date, John.

John Guinee - *Stifel Nicolaus - Analyst*

But was this through an ATM or a CEO?

John Demeritt - *Franklin Street Properties - CFO*

ATM.

George Carter - *Franklin Street Properties - President, CEO*

ATM.

John Guinee - *Stifel Nicolaus - Analyst*

Okay. Got you.

Looking at -- I guess you made about $21 million in investments in related party notes receivable, mortgage loans. Can you walk through which you did there?

John Demeritt - *Franklin Street Properties - CFO*

You mean, did we -- the loans we spent that dollar amount?

John Guinee - *Stifel Nicolaus - Analyst*

--they saved in the cash flows? It looks like $21, 149,000 of related party mortgages.

John Demeritt - *Franklin Street Properties - CFO*

Those would be advances under some of the loans that were made to single asset REITs. These are secured loans that are fair low loan to value on four or five of the REITs that we syndicated and also a construction loan we had at 385 Interlochen in Colorado.

Those are the three well disclosed in our 10-K in a few spots and I think in the footnotes in the financials you can see the total amount of the loans and the availability and the drawn amount right there.

John Guinee - *Stifel Nicolaus - Analyst*

Okay.

Just a little nit question. You have something you refer to as amortization of favorable leases, is your definition favorable leases above market or below market? I'm trying to get to -- from a GAAP to a cash number.

John Demeritt - *Franklin Street Properties - CFO*

I think if you're looking for the piece that hits revenue, John, if you look at our second footnote in the K it's detailed out there. And at the rest of the amortization hits depreciation and amortization on the income statement.

John Guinee - *Stifel Nicolaus - Analyst*

Okay.

And then, you quote the 85.6 lease. What's a good occupancy number for let's say the first quarter?

John Demeritt - *Franklin Street Properties - CFO*

That I don't have.

John Guinee - *Stifel Nicolaus - Analyst*

People occupancy for you guys.

John Demeritt - *Franklin Street Properties - CFO*

I don't really have the number for that. We've had a lot of leasing that was announced in the last month and frankly we've been more focused on year end and the line of credit than where we are for the Q1 occupancy. I don't really have anything there, John.

John Guinee - *Stifel Nicolaus - Analyst*

Okay. Thank you very much.

John Demeritt - *Franklin Street Properties - CFO*

All right.

Operator

Gentlemen, your next question comes from the line of Justin Webb with Robert W. Baird

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Justin Webb - *Robert W. Baird & Company, Inc - Analyst*

Hi, guys.

Couple of questions. And building off of John's question on the mortgage loan receivables, for the new syndications, are you going to have any loans there that you're going to provide and what kind of balance are we looking at there?

John Demeritt - *Franklin Street Properties - CFO*

Well, typically, Justin, when we started syndication we will acquire our -- loan that single asset REIT, the funds to buy the property that we're then going to syndicate. So, yes, you know, you'll see an asset held for syndication in the first quarter. It will be the value of that loan and the amount will get paid down as we syndicate the property.

Justin Webb - *Robert W. Baird & Company, Inc - Analyst*

Okay. And that's going to be both the $30 million syndication that you did and assuming you finished this other [$62 million] (corrected by company after the call) syndication -- both of those in the first quarter?

John Demeritt - *Franklin Street Properties - CFO*

Well the $30 million syndication that George was referring to we sold $25 million of that in the fourth quarter of this year and as George just said we finished that up so that will be repaid.

Justin Webb - *Robert W. Baird & Company, Inc - Analyst*

Okay.

John Demeritt - *Franklin Street Properties - CFO*

And the new syndication which we started will be there depending on what our sales are in the first quarter. That loan will be reduced by, you know, some portion of the proceeds that are going to apply to that.

Justin Webb - *Robert W. Baird & Company, Inc - Analyst*

Got you. Moving on to the cash balance. And you mentioned that some of the debt that was repaid you pulled that out of the cash bump. So, sort of pro forma for the debt repayments and the asset sale, the Falls Church sale, what's the cash position right now and sort of where's your debt right now?

John Demeritt - *Franklin Street Properties - CFO*

Well, we have, you know, some moving parts there. We sold Fairview as you know for about $90 million. We paid down our debt probably about $40 million net and in there was an acquisition price to buy the property we're about to syndicate which is around $50 million. So those are some of the moving parts here. You know, certainly you can probably do the math. I think that these are cash balance around $50 million after doing some general activity today, withabout $246 million drawn on our new bank facility.

Justin Webb - *Robert W. Baird & Company, Inc - Analyst*

Okay. Then two more quick questions. One, on the SG&A is that really just a seasonal situation? In short the fourth quarter take -- bumps up a little bit?

John Demeritt - *Franklin Street Properties - CFO*

G&A moves around a little bit now because of the new accounting rule with the acquisition across that run through it.

Justin Webb - *Robert W. Baird & Company, Inc - Analyst*

Right.

John Demeritt - *Franklin Street Properties - CFO*

So it's a little bit higher to look on a quarter-by-quarter basis because of that. I think, you know, overall, G&A year-to-year in total you can catch up on the MD&A in the financials. I don't have that right in front of me. But we do allocate G&A between the two businesses and, you know, that's been shifting more toward the REIT from the investment bank over the last couple of years when the investment bank slowed down. But that's some color on it anyway.

Justin Webb - *Robert W. Baird & Company, Inc - Analyst*

Okay. And then, finally, on the acquisition pipeline, you guys mentioned you've $167 million in the due diligence process and I think George you've said that, you know, you don't think you're done yet for 2011. What does your pipeline look like right now? And so, what do you see the cap rate environment? I know you guys have typically or recently seen it, you know, back at NAREIT in the 8% range. Are we still in that range on cap rates? Are they a little bit lower? Are you moving down to get aggressive? What's the color there?

George Carter - *Franklin Street Properties - President, CEO*

We have a pretty good pipeline of prospects. And I underline the word prospects. There's certainly more competition for those prospects today than there was over the last few years. I would say cap rates still on balance are about 8%. But, again, they move around a little bit from sort of 9% to 7% depending upon obviously the property, its location, credit of the tenant, the term of the lease -- all of that sort of thing.

I guess the biggest thing that makes us very optimistic about acquisitions this year is that in most of the suburban markets, certainly that we're in and I think around the country, there have been owners -- developers, owners, that have held on -- that now see sort of a light at the end of the tunnel have -- so really need to sell. Not a panic sell, not a fire sale, but there is a lot of property that is sort of coming on the market, has planned to come on the market. We're getting a lot of calls from people we know directly where properties aren't broadly listed in markets that we're in, that need liquidity and where the prices are really quite attractive.

And so, it is based upon that and what we already have, you know, under purchase and sale that leads us to believe we're in -- we're going to have, actually, a pretty big year in terms of property acquisitions. It is -- you know, we've been disciplined over the last three years on our acquisitions. A lot of people said, wait, wait ,wait. They'll be blood in the streets. We were disciplined and acquired, and acquired and acquired and I think we've done a very good job over the last years.

You're probably not going to get that level of cap rate again. Those cap rates were, you know, between 9% and 10% on many of the properties we acquired back then. But you can get eights on really solid properties at still substantially below replacement cost with some term left, some credit on the tenants and rents that are about at current market. And those are very attractive for us, very accretive for us going forward. We will be working hard on those.

Justin Webb - *Robert W. Baird & Company, Inc - Analyst*

Sounds good.

So when you say big year for -- are you talking kind of like your 2005, 2006 type of acquisition environment? That kind of volume for you guys specifically?

George Carter - *Franklin Street Properties - President, CEO*

Yes. Again, rather than trying to--

Justin Webb - *Robert W. Baird & Company, Inc - Analyst*

I don't want to pin you down or anything specifically. I'm just thinking about volume.

George Carter - *Franklin Street Properties - President, CEO*

Yes. You know, if you said is it 20%, 30%, 40%, 50% or more growth potential, underlining potential, absolutely. And those would be those kinds of years.

Justin Webb - *Robert W. Baird & Company, Inc - Analyst*

Sounds good. And then, just last question quickly. On the dispositions you mentioned obviously that you're getting some unsolicited offers and that, you know, you obviously had to look at those and you want to do your due diligence. Where are those source of offers coming in? Is it in the Northern Virginia area or are there other geographic locations where people are looking to go?

George Carter - *Franklin Street Properties - President, CEO*

It's all over the markets. Obviously the Northern Virginia market is -- got a little more broader attention. But most of this money, Justin, is managed money. And the managed money is -- really started to get active again. And the managers of that money, you know, lose it if they don't invest it. And they're making the calls and they're calling us so we get those calls quite a bit.

Justin Webb - *Robert W. Baird & Company, Inc - Analyst*

Sounds good. That's it for me.

Operator

Your next question is a follow up question from the line of John Guinee.

John Guinee - *Stifel Nicolaus - Analyst*

Hi. John, I'm looking at page 21 in your supplemental and the Noblis building that you're selling looks like you're going to sell it for about $357 per square foot. And what I'm trying to figure out is, your annualized rent here implies that it's a gross number, $6.6 million of gross revenues. Is that correct or is that really a net number?

John Demeritt - *Franklin Street Properties - CFO*

It is a net lease -- it is net number.

John Guinee - *Stifel Nicolaus - Analyst*

Okay. So that's a net number.

Is the same thing on the SunTrust number eight? Basically you have a 145,000 square feet and $1.4 million. That's about $10 a foot. That would also really be a net number wouldn't it?

John Demeritt - *Franklin Street Properties - CFO*

You know, that one I'm not sure enough to answer, John, because there's two leases of two different locations mixed there. It may be two different types of leases. So I have to plead the fifth on that one, I don't really know.

John Guinee - *Stifel Nicolaus - Analyst*

Okay. Because the footnote, you know, implies the definition of gross lease, but, you know, that would be almost impossible for, you know, SunTrust, for example, 145,000 square feet $1.42 million to be a gross lease that would imply $10 gross, a dollar to net. Do you see where I'm coming from there?

John Demeritt - *Franklin Street Properties - CFO*

Yes. Let me look into it and get back to you.

John Guinee - *Stifel Nicolaus - Analyst*

Okay, dokey.

Thank you very much.

Operator

Ladies and gentlemen, this concludes the question and answer portion of today's call. I'd like to turn the cal back over to Management for closing remarks.

George Carter - *Franklin Street Properties - President, CEO*

Just to thank everyone for tuning in to the call. Looking very much forward to talking to you next quarter.

Operator

Ladies and gentlemen, thank you so much for your participation in today's conference. This concludes our presentation and you may now disconnect. Have a wonderful day.