

From: Umezaki, Kentaro <komezaki@lehman.com>
Sent: Tuesday, May 9, 2006 2:22 PM (GMT)
To: Hughson, Paul A <phughson@lehman.com>
Subject: RE: Real Estate Risk Appetite

Sure....just set up a call or meeting at your convenience.

> -----Original Message-----

> From: Hughson, Paul A
> Sent: Tuesday, May 09, 2006 9:50 AM
> To: Umezaki, Kentaro
> Cc: Barsanti, Anthony
> Subject: Real Estate Risk Appetite

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> Ken- I wanted to get on your calendar to talk about Global Real Estate
> Risk Appetite-and how the new limits coincide with our plan to expand
> our business in Asia, Europe and our bridge equity business globally.
> I specifically wanted to focus on how we grow Asia and bridge equity,
> given the risk limits and what return profiles would justify
> additional risk- Getting a better sense of how you and Mike are
> thinking about the competing desires for increased risk appetite would
> be helpful for us as well.

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