

From: Cohen, Jonathan <jonathan.cohen@lehman.com>
Sent: Tuesday, October 9, 2007 9:46 PM (GMT)
To: Schneider, Derek <derek.schneider@lehman.com>
Cc: Higham, Paul <paul.higham@lehman.com>
Subject: RE: ARCHSTONE CLOSING SUMMARY - CLOSED
EFFECTIVE 10/5/07

He is asking me what he should mark it at. He thinks 99, but if the firm wants him to mark it at where we could clear, then maybe at 96.

Jonathan Cohen
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Real Estate Finance
> Lehman Brothers
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> New York, NY 10022
> Tel. (212) 526-2469
> Fax (646) 758-1570
jonathan.cohen@lehman.com

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> _____
> From: Schneider, Derek
> Sent: Tuesday, October 09, 2007 4:58 PM
> To: Cohen, Jonathan
> Cc: Higham, Paul
> Subject: RE: ARCHSTONE CLOSING SUMMARY - CLOSED EFFECTIVE 10/5/07

>
> Thanks. Did Paul Hughson voice in on where we would mark the
> positions?

>
> Derek Schneider
> Lehman Brothers
> Global Real Estate Group
> 399 Park Avenue, 8th Floor
> New York, NY 10022
> Phone: 212.526.6994
> Fax: 212.419.2211
> Email: derek.schneider@lehman.com

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> _____
> From: Cohen, Jonathan
> Sent: Tuesday, October 09, 2007 2:24 PM
> To: Schneider, Derek
> Cc: Higham, Paul
> Subject: RE: ARCHSTONE CLOSING SUMMARY - CLOSED EFFECTIVE 10/5/07

>
> Paul said no yield split this morning and, per the credit controller,

> the credit guys (Jim Seery/Fred Orlan) have said the same.

>

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>

> From: Schneider, Derek
> Sent: Tuesday, October 09, 2007 2:15 PM
> To: Cohen, Jonathan
> Cc: Higham, Paul
> Subject: FW: ARCHSTONE CLOSING SUMMARY - CLOSED EFFECTIVE 10/5/07

>

> Jonathan,

>

> Please confirm that the 50/50 split is agreed to by Paul Hughson.

>

> Thanks,

> Derek

>

> Derek Schneider
> Lehman Brothers
> Global Real Estate Group
> 399 Park Avenue, 8th Floor
> New York, NY 10022
> Phone: 212.526.6994
> Fax: 212.419.2211
> Email: derek.schneider@lehman.com

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> From: Higham, Paul
> Sent: Tuesday, October 09, 2007 1:19 PM
> To: Weber, Michael (CORP); Cohen, Jonathan; Chakrabarti, Ketaki
> Cc: Taliercio, Michael; Bank Loans Control NY; Schneider, Derek;
> Gross, Brian M
> Subject: RE: ARCHSTONE CLOSING SUMMARY - CLOSED EFFECTIVE 10/5/07

>

> Yes. This is the split we are looking for.

>

>

> From: Weber, Michael (CORP)
> Sent: Tuesday, October 09, 2007 1:18 PM
> To: Higham, Paul; Cohen, Jonathan; Chakrabarti, Ketaki
> Cc: Taliercio, Michael; Bank Loans Control NY; Schneider, Derek;
> Gross, Brian M
> Subject: RE: ARCHSTONE CLOSING SUMMARY - CLOSED EFFECTIVE 10/5/07

>

> Paul, Ketaki,

>
> I am moving this to a 50-50 split between banking and real estate
> I see in sectr287920 there are real estate deals
> If I change the booking in LIQ to sectr 287920(where wintergames is)
> is this the 50-50 split you are looking for?
> Thanks,
> Mike
>
> Michael Weber
> High Yield Loans
> 745 Seventh Ave, 16th fl
> Lehman Brothers Inc
> 212-526-8956
>
>
>

> From: Weber, Michael (CORP)
> Sent: Tuesday, October 09, 2007 12:30 PM
> To: Higham, Paul; Cohen, Jonathan; Chakrabarti, Ketaki
> Cc: Taliercio, Michael; Bank Loans Control NY; Schneider, Derek
> Subject: FW: ARCHSTONE CLOSING SUMMARY - CLOSED EFFECTIVE 10/5/07
>
>
> Ketaki, Paul,
>
> The archstone deal below that closed on Fri is split 50-25-25
> What is the split you know it to be?
> I need to book this deal into cats based on the below info
> Our final hold is to be determined so I will book in the entire
> position that is in LIQ
> Thanks,
> Mike
>
>
> Michael Weber
> High Yield Loans
> 745 Seventh Ave, 16th fl
> Lehman Brothers Inc
> 212-526-8956
>
>
>

> From: Schneider, Derek
> Sent: Tuesday, October 09, 2007 11:37 AM
> To: Weber, Michael (CORP)
> Subject: RE: ARCHSTONE CLOSING SUMMARY - CLOSED EFFECTIVE 10/5/07
>
> Mike,
>
> I do know this deal. Only S&P rated this deal and it was rated BB-
> Corporate and BB- Credit Facility. Please contact Jonathan Cohen
> regarding the splits as he will be more informed as to how this will
> be split among the respective groups.
>
> Thanks,
> Derek

>
> Derek Schneider
> Lehman Brothers
> Global Real Estate Group
> 399 Park Avenue, 8th Floor
> New York, NY 10022
> Phone: 212.526.6994
> Fax: 212.419.2211
> Email: derek.schneider@lehman.com
>
>
>

> From: Weber, Michael (CORP)
> Sent: Tuesday, October 09, 2007 11:27 AM
> To: Schneider, Derek
> Subject: FW: ARCHSTONE CLOSING SUMMARY - CLOSED EFFECTIVE 10/5/07
>
>
> Derek,
>
> The below deal is real estate
> Do you know this deal
> I am booking it in cats to gilhol ledger to the blow fcn's
> I believe this should be split 50-25-25
> Thanks,
> Mike
> Michael Weber
> High Yield Loans
> 745 Seventh Ave, 16th fl
> Lehman Brothers Inc
> 212-526-8956
>
>
>

> From: Rosolinsky, Michelle
> Sent: Friday, October 05, 2007 6:02 PM
> To: High Yield Closing Distribution
> Subject: ARCHSTONE CLOSING SUMMARY - CLOSED EFFECTIVE 10/5/07
>
> Effective Date: 10/5/07
> Lehman Title: Admin Agent
> Administrative Agent: LCPI
> Lehman FCN #: 8620, 8618, 8619, 8625
> Moody's/S&P Ratings:
> Moody's Ratings: Senior Unsecured or Equivalent - Baal
> S&P Issuer Credit Rating - BBB+/Watch Negative
> Fitch Issuer Credit Rating: A-/Watch Negative
> Borrowers: ARCHSTONE-SMITH OPERATING TRUST
>
> Facility Type: Revolver, Term Loan A, Term Loan B, Development
> Maturity Date: 10/5/11, 10/5/11, 10/5/12, 10/5/09
> Global Facility Size (Final): 750MM, 2.4Billion, 2.319Billion, 500MM
> Global Amount Funded at Close: 2.4Billion, 2.319Billion, 500MM
> Lehman's Closing Amount (as signed on C/A): LCPI 47.295650%
> Lehman Amount Funded at Close: \$2,468,359,973.50 (RC Unfunded)
> Lehman Final Hold Position: TBD

- > Closing Fees: \$35,801,375.62
- > Arrangement Fee:
- > Closing Fee Comments:
- > Initial Rates & Fees:
 - > Margin (Libor): RC & TLA 3.00%, TLB 3.25% Dev 2.50%
 - > Unused Fees: .5%
 - > Facility Fees: NA
 - > Other:
- > Comments (if any):
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