

From: Walsh, Mark [mawalsh@lehman.com].

Sent: 3/12/2008 3:59 PM.

To: Hash, Steven R [shash@lehman.com].

Cc:

Bcc:

Subject: FW: Outlier idea.

Lets discuss when you have a chance. Maybe tonight o morning

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> From: Callan, Erin
> Sent: Wednesday, March 12, 2008 3:57 PM
> To: Walsh, Mark
> Subject: RE: Outlier idea

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> definitely get him in loop...want to try to have a short discussion in next few days to brainstorm on it. Paolo will set something up.

>

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> From: Walsh, Mark
> Sent: Wednesday, March 12, 2008 3:54 PM
> To: Callan, Erin
> Subject: RE: Outlier idea

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> Ill give it some thought. Leaving aside mechanics, I guess question is how do we think Reit would trade and how it would impact how we trade. Mind if I bring Steve Hash in the loop .

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> From: Callan, Erin
> Sent: Wednesday, March 12, 2008 3:49 PM
> To: Walsh, Mark
> Subject: Outlier idea

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> What do u think of idea at looking at putting some of our commercial positions into a new REIT and spinning to shareholders? clearly have to address financing of the assets which we would primarily have to provide to Newco from outset....any thoughts? wanted to run some traps on idea

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