

From: Callan, Erin  
[ecallan@lehman.com].

Sent: 4/17/2008 1:24 PM.

To: Hash, Steven R [shash@lehman.com]; Kerstein, Daniel  
[daniel.kerstein@lehman.com].

Cc: Walsh, Mark [mawalsh@lehman.com]; Cohen, Kenneth  
[kcohen@lehman.com]; Hughson, Paul A  
[phughson@lehman.com].

Bcc: .

Subject: RE: The Mortgage REIT idea.

Told imd it was impractical to pursue so don't now why they called

Erin Callan  
Lehman Brothers  
745 Seventh Avenue  
New York, New York 10019  
ecallan@lehman.com  
Tel: 212-526-2062  
Fax: 646-758-1129

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> From: Hash, Steven R  
> Sent: Monday, April 14, 2008 1:26 PM  
> To: Callan, Erin; Kerstein, Daniel  
> Cc: Walsh, Mark; Cohen, Kenneth; Hughson, Paul A  
> Subject: The Mortgage REIT idea

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> I received 2 inbound calls today from IMD to help with our mortgage REIT. Maybe this was old information. Not sure but I thought we had decided the structure would not work because independent financing is not available. There were other issues but this seemed to be the biggest.

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> Erin - please let me know if I am missing something.  
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- > Steven R. Hash
- > Managing Director
- > LEHMAN BROTHERS
- > Head of Global Real Estate Investment Banking
- > 399 Park Avenue, 15th Floor
- > New York, NY 10022
- >
- > (212) 526-5702 - Direct
- > (917) 587-5818 - Mobile
- > (212) 526-1418 - Fax
- > shash@lehman.com
- >
- >
- >
- >