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Subject: Agenda for next Tuesday.

Paul - to make our time next Tuesday most productive, I'd suggest the following agenda:

9-10AM: "Spin Co" discussion. Background, rationale, assets to be transferred, how financed, how managed, going-forward funding strategy, accounting/mark to market implications, timing and execution issues, etc.

10AM - Noon: Valuation discussion. Part 1: Review YTD sales detail; what, where in capital stack, pricing, buyers, price vs. marks. Part 2: Deep-dive valuation review of three investments. Suggest 1) Archstone, 2) SunCal, 3) EOP Austin. Please refer to Kevin Cavanagh's note of 8/11 for suggested supporting materials for the discussion. We would welcome involving whomever may be most familiar with the investments to join the discussion, either in person or by phone. Part 3: Discussion of valuation perspectives, asset level strategies, and going-forward issues.

Let us know if you have any questions on what we hope to accomplish. We look forward to seeing you Tuesday.

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