

From: Cohen, Jonathan [jonathan.cohen@lehman.com]
Sent: Tuesday, January 22, 2008 10:15 PM (GMT)
To: Fox, Gary J [gfox@lehman.com]
Subject: RE: Compare
Attach: ASN Sales Comps_v6.xls

Yeah, but cap rates based on stock price will be much worse than real estate investors would buy them at. Also the stock price does not value the operating and development platform. Look at the attached at the difference between property cap rates and implied cap rates based on the stock price.

<<ASN Sales Comps_v6.xls>>

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> _____
> From: Fox, Gary J
> Sent: Tuesday, January 22, 2008 1:41 PM
> To: Reilly, Gerard
> Subject: Compare
>
> Not a pretty picture.
>
> GF
>
> << OLE Object: PBrush >>