

From: Cohen, Jonathan [jonathan.cohen@lehman.com]
Sent: Tuesday, January 22, 2008 4:26 PM (GMT)
To: Petrow, Donald E [donald.petrow@lehman.com]
Subject: RE: Materials

no

Jonathan Cohen
Senior Vice President
Real Estate Finance
> Lehman Brothers
399 Park Avenue, 5th floor
> New York, NY 10022
> Tel. (212) 526-2469
> Fax (646) 758-1570
jonathan.cohen@lehman.com

>
> _____
> From: Petrow, Donald E
> Sent: Tuesday, January 22, 2008 11:08 AM
> To: Cohen, Jonathan
> Subject: RE: Materials

>
> Curious do you have the Jeff's attachments (see below)

>
> _____
> From: Cohen, Jonathan
> Sent: Tuesday, January 22, 2008 10:38 AM
> To: Petrow, Donald E
> Subject: RE: Materials

>
> Keep the way it has been. Will not be getting updated valuation in
> the immediate future, but I will inquire as to when. Keith is also
> going to be updating the IRR analysis on the equity based on projected
> cash flows. I'm awaiting the timing of that as well.

>
> Jonathan Cohen
> Senior Vice President
> Real Estate Finance
> Lehman Brothers
> 399 Park Avenue, 5th floor
> New York, NY 10022
> Tel. (212) 526-2469
> Fax (646) 758-1570
> jonathan.cohen@lehman.com

>
>
>
> _____
> From: Petrow, Donald E

> Sent: Tuesday, January 22, 2008 10:36 AM
> To: Cohen, Jonathan
> Subject: RE: Materials
>
>
> Should we expect to see a valuation assessment? I'm currently in the
> process of calculating CSE charges and risk appetite.
> Thanks for forwarding to me.
> Regards
> Don
>
>

> From: Cohen, Jonathan
> Sent: Tuesday, January 22, 2008 10:17 AM
> To: Petrow, Donald E
> Subject: FW: Materials
>
> This was sent to me by Keith in bridge equity. I think he is going to
> send out something later in bullet form rebutting the article. The
> issue is obviously now that the public thinks the equity could be
> worthless and we are sitting at a price of 90 while the IMD perm
> equity position is at par. If we are good at these prices, we the
> onus is on us to support that with current info.
>
> Jonathan Cohen
> Senior Vice President
> Real Estate Finance
> Lehman Brothers
> 399 Park Avenue, 5th floor
> New York, NY 10022
> Tel. (212) 526-2469
> Fax (646) 758-1570
> jonathan.cohen@lehman.com
>
>

> From: Cyrus, Keith
> Sent: Tuesday, January 22, 2008 8:45 AM
> To: Cohen, Jonathan
> Subject: FW: Materials
>
>
>

> From: Bishop, Michael (GREG Banking)
> Sent: Monday, January 21, 2008 11:25 AM
> To: Wechsler, Jeffrey; Levin, Scott A;
> 'Aaron.Welsh@barclayscapital.com';
> 'Benjamin.Eppley@barclayscapital.com';
> 'Matthew.Quicksilver@barclayscapital.com'; 'Ourman, Jason A';
> 'matt.mass@bankofamerica.com'
> Cc: Cyrus, Keith; Neighbor, Webster; 'Kubiak, Riggs'; 'Altberg,
> Elliott'; 'Wright, David'
> Subject: RE: Materials
>
> Attached please find an updated version of the sales and public

> company comps. The only change is that the implied cap rates are now
> included on the comparable companies page.

>
> Please let me know if you have any questions.

>
> Thanks,
> Mike

>
> << File: ASN Sales Comps_v6.xls >>

>
> Michael Bishop
> Lehman Brothers
> Real Estate Investment Banking
> 399 Park Ave, 15th Floor
> New York, NY 10022

>
> Tel: 212-526-9019
> Fax: 646-758-2100
> michael.bishop@lehman.com

>
>
>
>
>

> From: Wechsler, Jeffrey
> Sent: Sunday, January 20, 2008 5:56 PM
> To: Levin, Scott A; 'Aaron.Welsh@barclayscapital.com';
> 'Benjamin.Eppley@barclayscapital.com';
> 'Matthew.Quicksilver@barclayscapital.com'; 'Ourman, Jason A';
> 'matt.mass@bankofamerica.com'
> Cc: Cyrus, Keith; Neighbor, Webster; Bishop, Michael (GREG Banking);
> 'Kubiak, Riggs'; 'Altberg, Elliott'; 'Wright, David'
> Subject: RE: Materials

>
> Guys,
>
> Attached please find an updated sales comps set. Changes:

>
> 1) OC/SD cap rate and pricing updated to TS specifications: 3.64% cap
> rate @ \$1.54 bn
> 2) Aimco JV adjusted to reflect ASN guidance on tax reassessment (from
> 4.80% cap rate w/o prop 13 reassessment to 4.20% reassessed). See
> footnote (2) for explanation.

>
> Please let me know if you have any questions.

>
> Jeff

>
>
> << File: ASN Sales Comps_v5.xls >>

>
>

> From: Levin, Scott A
> Sent: Sunday, January 20, 2008 3:20 PM
> To: Wechsler, Jeffrey; 'Aaron.Welsh@barclayscapital.com';
> 'Benjamin.Eppley@barclayscapital.com';
> 'Matthew.Quicksilver@barclayscapital.com'; 'Ourman, Jason A';

> 'matt.mass@bankofamerica.com'
> Cc: Cyrus, Keith; Neighbor, Webster; Bishop, Michael (GREG Banking);
> 'Kubiak, Riggs'; 'Altberg, Elliott'; 'Wright, David'
> Subject: RE: Materials
>
> Attached please find the public company analysis and recent sales
> comps. Please note that the spreadsheet does not include the implied
> cap rate (based on current share price) since Green Street's
> interactive NAV is still not working.
>
> I also included the Green Street report on ASN from 5/2007 that we
> discussed in the meeting. There are a lot of good quotes in the
> report, but the one that is the most relevant is "ASN is a very
> attractive target because it has the most desirable apartment
> portfolio in the public-REIT space, a solid operating platform, and an
> impressive track record of creating value through development."
>
> Please let us know if you have any comments.
>
> Thanks.
>
> Scott
>
> << File: ASN Sales Comps_v4.xls >> << File: ASN - Green Street
> 5-29-07.pdf >>
>
> _____
> From: Wechsler, Jeffrey
> Sent: Sunday, January 20, 2008 2:13 PM
> To: 'Aaron.Welsh@barclayscapital.com';
> Benjamin.Eppley@barclayscapital.com;
> Matthew.Quicksilver@barclayscapital.com; 'Ourman, Jason A';
> matt.mass@bankofamerica.com
> Cc: Cyrus, Keith; Neighbor, Webster; Levin, Scott A; Bishop, Michael
> (GREG Banking); 'Kubiak, Riggs'; 'Altberg, Elliott'; 'Wright, David'
> Subject: Materials
>
> Team MLK,
>
> Attached please find an exit cap sensitivity, the plan, the rolling
> cap table, and a spot value sensitivity showing the effects of 25 bps
> increases in cap rate on the value of the core portfolio and total
> equity balance. Nothing has changed from the overall plan from
> yesterday, we just wanted to provide all information in excel. All
> orange tabs in the "Plan" file are the schedules needed.
>
>
> << File: V31 The Plan Exit Cap Rate Sensitivity.xls >> << File:
> Plan v20 + Capitalization Tab.zip >>
>
> Let me know if you have any questions,
>
> Jeff
>
> Jeff Wechsler
> Lehman Brothers
> 399 Park Avenue-8th Floor

- > New York, NY 10022
- > 212-526-1089 (office)
- > 646-758-5289 (fax)
- >