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Sent: Tuesday, April 1, 2008 9:53 PM (GMT)
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Subject: asn
Attach: ASN Overview.xls

Jonathan & Abe,

See attached 2 tab summary. First tab illustrates that if you back out all the non-real estate or non-stabilized assets and ascribe a \$1bn value to the platform then you own the stabilized real estate at a 4.10%. The second page breaks this down by anticipated asset sale timing and pricing (this is in need of some updating for the recent events I mentioned but it remains directionally correct).

Look at the yellow highlighted area on tab 2 for a summary -- it shows that of the \$17.8bn of stabilized real estate, we plan on holding almost 80% (\$14.7bn) for the 7 yrs. We own these assets at a 4.08% cap (on our allocated value), and plan on selling them 7yrs from now at a blended 4.79% cap (in other words, we underwrote as our base case 71bps of cap rate widening over the 7yrs).

There is a ton more detail we can dig into as well.

<<ASN Overview.xls>>

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