

**From:** Cohen, Jonathan [jonathan.cohen@lehman.com]  
**Sent:** Tuesday, April 29, 2008 11:50 AM (GMT)  
**To:** Bernard, Clement [clement.bernard@lehman.com]  
**Subject:** RE: Tishman Speyer Archstone Draft Release- Confidential

---

we valued the equity assuming a 90 price on tern loan B as the debt has full price flex meaning the equity has to keep the lender whole (at par). I doubt the rating change changes investors' perception, but nevertheless the 90 price may be a little aggressive. We will revalue at qtr end

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: Bernard, Clement  
Sent: Tuesday, April 29, 2008 7:30 AM  
To: Cohen, Jonathan  
Subject: FW: Tishman Speyer Archstone Draft Release- Confidential

Does it have any consequence on the pricing of the positions we have

---

From: Grieb, Edward  
Sent: Monday, April 28, 2008 4:30 PM  
To: Callan, Erin; Reilly, Gerard; Bernard, Clement  
Subject: FW: Tishman Speyer Archstone Draft Release- Confidential

Wasn't sure if you guys were aware of this - S&P to lower rating on Archstone debt

---

From: Gilhool Jr, Francis  
Sent: Monday, April 28, 2008 4:25 PM  
To: Grieb, Edward  
Subject: FW: Tishman Speyer Archstone Draft Release- Confidential

Francis X. Gilhool, Jr.  
Lehman Brothers  
Managing Director  
Global Real Estate Group  
399 Park Avenue, 8th Floor  
New York, NY 10022  
Office: 212-526-6970 Fax: 646-758-5334  
Mobile: 917-930-5315

---

From: Fritzing, Jeffrey  
Sent: Monday, April 28, 2008 4:07 PM  
To: Gilhool Jr, Francis  
Subject: FW: Tishman Speyer Archstone Draft Release- Confidential

draft release. Need to have comments, if any, asap

---

From: Skoufis, George [[mailto:george\\_skoufis@standardandpoors.com](mailto:george_skoufis@standardandpoors.com)]  
Sent: Monday, April 28, 2008 4:01 PM  
To: Mueller, Chaz  
Cc: Fritzing, Jeffrey; [fkelly@tishmanspeyer.com](mailto:fkelly@tishmanspeyer.com); Sarajian, Lisa  
Subject: Tishman Speyer Archstone Draft Release- Confidential

Chaz attached is a draft of the release we intend to issue today. Please review the draft and get back to us with the hour with any comments on the factual contents of this draft release. Subsequent to the release of these actions Steve Bauml, our client business manager, will contact you requesting written confirmation that you would like to maintain the ratings confidentially on a go forward basis.

Jeff, I believe some of your colleagues requested the opportunity to review the draft. Please forward the draft to the necessary individual (s).

Regards,

George

George Skoufis

Director

Structured Finance - Real Estate Companies

Standard & Poor's

55 Water Street - 41st Floor

New York, NY 10041

Tel: 212-438-2608

Fax: 212-438-2659

Email: [george\\_skoufis@sandp.com](mailto:george_skoufis@sandp.com)

[www.reits.standardandpoors.com](http://www.reits.standardandpoors.com)

---

The information contained in this message is intended only for the recipient, and may be a confidential attorney-client communication or may otherwise be privileged and confidential and protected from disclosure. If the reader of this message is not the intended recipient, or an employee or agent responsible for delivering this message to the intended recipient, please be aware that any dissemination or copying of this communication is strictly prohibited. If you have received this communication in error, please immediately notify us by replying to the message and deleting it from your computer. The McGraw-Hill Companies, Inc. reserves the right, subject to applicable local law, to monitor and review the content of any electronic message or information sent to or from McGraw-Hill employee e-mail addresses without informing the sender or recipient of the message.

---