

From: Walsh, Mark <mawalsh@lehman.com>
Sent: Friday, July 27, 2007 10:54 PM (GMT)
To: Lowitt, Ian T <ilowitt@lehman.com>; Nagioff, Roger
<rnagioff@lehman.com>
Cc: Hughson, Paul A <phughson@lehman.com>; Goodman, Jeffrey
<jeffrey.goodman@lehman.com>
Subject: Re: DE Shaw

Could be tricky at this point but not impossible ... We would need to give away a fair amount of economics. Let's discuss first thing monday.

Sent from my BlackBerry Handheld.

----- Original Message -----
From: Lowitt, Ian T
To: Walsh, Mark; Nagioff, Roger
Cc: Hughson, Paul A; Goodman, Jeffrey
Sent: Fri Jul 27 18:38:47 2007
Subject: Re: DE Shaw

Anyone else that would have interest at this stage? Ian

Sent from my BlackBerry Wireless Handheld

----- Original Message -----
From: Walsh, Mark
To: Nagioff, Roger; Lowitt, Ian T
Cc: Hughson, Paul A; Goodman, Jeffrey
Sent: Fri Jul 27 17:53:47 2007
Subject: Fw: DE Shaw

De shaw was taking the last 15 percent of the archstone bridge eq. Bringing us down to 35 percent. They faded today after positive signals all along. See below.

Sent from my BlackBerry Handheld.

----- Original Message -----
From: Hughson, Paul A
To: Walsh, Mark
Cc: Lazarus, David S; Levin, Scott A
Sent: Fri Jul 27 17:04:27 2007
Subject: DE Shaw

They're out- the "risk committee" shot it down given the sell-off in the reit market and the volatility of the credit markets- it is not something that a different leverage package will cure- they want no part of it at this point-

Paul Hughson

Managing Director
Lehman Brothers
399 Park Avenue, 8thFloor
New York, NY 10022
Ph: 212-526-5911
Fax: 646-758-4341
Email: phughson@lehman.com