

**From:** Umezaki, Kentaro <kumezaki@lehman.com>  
**Sent:** Tuesday, October 2, 2007 3:16 PM (GMT)  
**To:** Hughson, Paul A <phughson@lehman.com>  
**Cc:** Walsh, Mark <mawalsh@lehman.com>  
**Subject:** RE: Q4 balance sheet

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Ok. I'll set up a call to go thru it on Friday

-----Original Message-----

From: Hughson, Paul A  
Sent: Tuesday, October 02, 2007 11:12 AM  
To: Umezaki, Kentaro  
Cc: Walsh, Mark  
Subject: RE: Q4 balance sheet

A lot turns on how we do on Archstone- which for now is slow going- I am waiting for a number out of Europe, where we are trying to deconsolidate our way down- would have a sense in the next couple of days- I do know now that being flat globally is going to be challenging for each of the regions-For Asia, the regional growth in India, China and Australia is a little ahead of the distribution channels, in Europe, the consolidation of a number of securitized deals- Windemere 11 and 12 is adding pressure and in the US, we are dealing with the Archstone situation-I should be ready to talk later this week if that's ok-

-----Original Message-----

From: Umezaki, Kentaro  
Sent: Tuesday, October 02, 2007 10:58 AM  
To: Hughson, Paul A  
Subject: RE: Q4 balance sheet

How's your balance sheet analysis coming?

-----Original Message-----

From: Hughson, Paul A  
Sent: Monday, September 24, 2007 1:10 PM  
To: Umezaki, Kentaro; Walsh, Mark  
Subject: RE: Q4 balance sheet

Ex-Archstone or including Archstone?

-----Original Message-----

From: Umezaki, Kentaro  
Sent: Monday, September 24, 2007 11:57 AM  
To: Hughson, Paul A; Walsh, Mark  
Subject: Q4 balance sheet

Flat to Q3 is where we are thinking. How achievable is that for GRE?

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