

From: Cohen, Jonathan <jonathan.cohen@lehman.com>
Sent: Thursday, March 20, 2008 12:15 PM (GMT)
To: Bernard, Clement <clement.bernard@lehman.com>
Cc: Fox, Gary J <gfox@lehman.com>; Kebede, Abe <akebede@lehman.com>; Higham, Paul <paul.higham@lehman.com>; Patel, Anish <anish.patel@lehman.com>
Subject: Re:

Looks like we will take another 15mm or so on hilton tonight based on recent indication of value based on GE taking piece of senior loan. Before month end also looking at archstone bridge equity. Approx \$1bn of property sales to 2 different buyers fell thru this week with the horrible market conditions beginning with the bear steams news. The desk is running numbers and stressing cap rates. It could be approx 200mm. We would be holding at approx 20% yield to investors assuming no asset mgmt fee, no promote and we get no preferred return from investor. I alerted gerry last night, but nothing is definitive at this point. Will update you when I get more info. Abe has more info if you need.

----- Original Message -----
From: Bernard, Clement
To: Cohen, Jonathan
Sent: Thu Mar 20 08:00:47 2008
Subject: RE:

No
Enjoy the meeting

-----Original Message-----
From: Cohen, Jonathan
Sent: Thursday, March 20, 2008 7:44 AM
To: Bernard, Clement
Subject:

I have some things to take care of before my trip to florida. Do u need me on the call today?
