

From: Neighbor, Webster [rwebster.neighbor@lehman.com]
Sent: Friday, September 12, 2008 1:54 AM (GMT)
To: Hamilton, Rachel [rachel.hamilton@lehman.com]; Kebede, Abe [akebede@lehman.com]
Cc: Cyrus, Keith [keith.cyrus@lehman.com]
Subject: Re: Bridge equity yields

This is based on the bridge equity mark plus applying the debt marks to the equity as well, to reflect the fact that the debt has full flex, is assumed to be sold at 90, and the equity is bearing the cost of that OID.

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

From: Neighbor, Webster
To: Hamilton, Rachel; Kebede, Abe
Cc: Zackowitz, David; Gupta, Ashish
Sent: Thu Sep 11 21:22:00 2008
Subject: Re: Bridge equity yields

I believe ASN is 15.59%

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

From: Hamilton, Rachel
To: Kebede, Abe
Cc: Neighbor, Webster; Zackowitz, David; Gupta, Ashish
Sent: Thu Sep 11 21:20:18 2008
Subject: Re: Bridge equity yields

Abe, What's the timing on this request? I can go back to the office in a few minutes if it's for tonight.

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

From: Kebede, Abe
To: Hamilton, Rachel
Cc: Neighbor, Webster; Zackowitz, David; Gupta, Ashish
Sent: Thu Sep 11 21:09:22 2008
Subject: Bridge equity yields

Rachel- could you please forward me the IRR's on all the bridge equity positions that reflect the current marks.

Thanks,
Abe

Abe Kebede
Vice President
Global Real Estate Product Control
LEHMAN BROTHERS
1301 Avenue of Americas | 12th Floor
New York, New York 10019
(212) 320-9961 (phone)
(646) 758-3589 (fax)
akebede@lehman.com