

**From:** Hash, Steven R <shash@lehman.com>  
**Sent:** Wednesday, May 23, 2007 5:25 PM (GMT)  
**To:** Lazarus, David S <david.lazarus@lehman.com>  
**Subject:** RE: Easy living Download

---

thx

> \_\_\_\_\_  
> From: Lazarus, David S  
> Sent: Wednesday, May 23, 2007 1:15 PM  
> To: Walsh, Mark; Hughson, Paul A; Ashmun, Robert; Bossung, Brett;  
> Packard, Coburn J; Cyrus, Keith; Levin, Scott A; Neighbor, Webster;  
> Shafir, Mark G; Hash, Steven R  
> Cc: Beeson, Lisa E  
> Subject: Easy living Download  
>  
> Spoke to Rob. Following are bullet points on his conversation:  
>  
> - He called Hoke and delivered the \$60 offer  
> - Told Hoke that we stretched to get to this point and "did not have a  
> nickel left"  
> - Went through with Hoke that there were three main things that  
> impacted our view of value - capital markets, development yields lower  
> than expectations, tax protection  
> - Hoke called back and asked Rob to try to quantify each of these  
> factors; Rob said he could not do so in that way and encouraged Hoke  
> to use his judgement as to how to convey to the board  
> - He also asked Rob whether we had ascribed value to the platform.  
> Rob told him yes and explained that we thought the net price of \$60  
> represented full value for the assets and the \$1.25bn of transaction  
> costs were what we thought of as additional value for the platform.  
>  
> That is all for now. Stay tuned.....  
>  
>  
> David S. Lazarus  
> Managing Director  
> LEHMAN BROTHERS  
> Global Real Estate Group  
> 399 Park Avenue, 8th Floor  
> New York, NY 10022  
> (212) 526-6219 (phone)  
> (917) 854-5501 (mobile)  
> david.lazarus@lehman.com  
>