

From: Barsanti, Anthony <abarsant@lehman.com>
Sent: Wednesday, July 25, 2007 9:28 PM (GMT)
To: Payne , Britt <bpayne@trimontrea.com>
Cc: Meyer, Toni <tmeyer@trimontrea.com>
Subject: RE:

I thought so. Thx.

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

From: Payne , Britt [<mailto:bpayne@trimontrea.com>]
Sent: Wednesday, July 25, 2007 5:15 PM
To: Barsanti, Anthony
Cc: Meyer, Toni
Subject: RE:

By the way, the value for Annapolis Junction at 100% of capitalization is overstated. That deal has been around for over three years and is dying a slow death. Tom now admits that unless something miraculous happens, its a write-off.

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

From: Payne , Britt
Sent: Wednesday, July 25, 2007 5:01 PM
To: LB_Barsanti, Anthony
Cc: Meyer, Toni
Subject: RE:

Toni Meyer is TriMont's new asset manager on this deal, though I'll stay involved through the transition. Attached is the spreadsheet you requested. Please note that we are still using our value of \$11 million for the Aqua Vista site. Tom sent us a new appraisal from his recent attempt to refinance the senior that shows an as-is value of \$22 million.

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

From: LB_Barsanti, Anthony
Sent: Wednesday, July 25, 2007 4:26 PM
To: Payne , Britt
Subject:

Can you send me updated trex valuation for trex line? Thx.

Anthony J. Barsanti
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