

From: Cyrus, Keith <keith.cyrus@lehman.com>
Sent: Thursday, January 3, 2008 6:53 PM (GMT)
To: Hughson, Paul A <phughson@lehman.com>; Cohen, Jonathan <jonathan.cohen@lehman.com>
Subject: RE: Cash Flow Forecast 12/28/07 - 4/25/08
Attach: ASN Asset Sales Update 01-03-08 v3 temp.xls

attached is the analysis that shows historical paydowns - the guys are still in the process of cleaning it up and working in projected paydowns into a user friendly format - we will distribute updated version later today -

\$26 million of mezz was paid down on 12/27

From: Hughson, Paul A
Sent: Thursday, January 03, 2008 1:09 PM
To: Cyrus, Keith
Cc: Cohen, Jonathan
Subject: FW: Cash Flow Forecast 12/28/07 - 4/25/08

Keith_ I thought we paid down the mez 27mm or so- do you have the prior November and December as well?

From: Cohen, Jonathan
Sent: Thursday, January 03, 2008 1:08 PM
To: Hughson, Paul A
Subject: RE: Cash Flow Forecast 12/28/07 - 4/25/08

thx. do you have this for prior periods as well so I can track the paydowns from the beginning. I also did not see the mezz get paid down. The mezz balance has not moved from origination. Thx.

From: Hughson, Paul A
Sent: Thursday, January 03, 2008 10:23 AM
To: Cohen, Jonathan
Subject: FW: Cash Flow Forecast 12/28/07 - 4/25/08

From: Cyrus, Keith
Sent: Wednesday, January 02, 2008 6:11 PM
To: Hughson, Paul A
Cc: Neighbor, Webster
Subject: FW: Cash Flow Forecast 12/28/07 - 4/25/08

attached is the ASN prepared cash forecast - note that they are still operating under the assumption of 50% sweeps after the first \$500 million on the term loan

we will send the forecast we prepared shortly - need to clean up some stuff

From: Schneider, Scott [<mailto:SSchneider@archstonesmith.com>]
Sent: Friday, December 28, 2007 2:48 PM
To: Atwood, Ash; Augarte, David; Berman, Michael; Berquist, Brandon; Cyrus, Keith; Hartwig, Tim; Jacobsen, Rick; Kaley, Liza; Maley, Mary Lou; Moore, Jessica; Mueller, Chaz; Schneider, Scott; Sellers, R Scot; Siebers, Kevin; Wade, Carl; Wilkinson, Brian; Wright, David
Subject: Cash Flow Forecast 12/28/07 - 4/25/08

Attached is the Cash Flow Forecast from today through April 25.

The only change from last week's forecast is the addition of the Holiday Inn Fisherman's Wharf land disposition of \$53.3M on 1/31 - 50% of proceeds will paydown Term Loan A.

Please let me know if there are any questions or comments. Happy New Year,

Scott A Schneider, CTP

Cash Management

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