

**From:** Cohen, Jonathan <jonathan.cohen@lehman.com>  
**Sent:** Wednesday, August 22, 2007 6:50 PM (GMT)  
**To:** Kebede, Abebual A <akebede@lehman.com>  
**Subject:** Fw: Archstone

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Unreal.

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

From: Hughson, Paul A  
To: Kebede, Abebual A  
Cc: Cohen, Jonathan  
Sent: Wed Aug 22 14:46:47 2007  
Subject: Re: Archstone

The debt has absolute flex-therefore no mark- the bridge equity will initially be marked at 96 we are considering whether we want to further mark it back-rhat's where we are

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Sent from my BlackBerry Wireless Handheld (www.BlackBerry.net)

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

From: Kebede, Abebual A  
To: Hughson, Paul A  
Cc: Cohen, Jonathan  
Sent: Wed Aug 22 14:37:59 2007  
Subject: Archstone

Paul-

Gerry Reilly has requested that we perform a review our marks on the Archstone commitment. I spoke to Charlie Manna, Frank Gilhoul & Keith Cyrus on Monday to get more info on the deal. Though I was able to obtain the latest sources and uses schedule from Keith, Frank & Charlie were hesitant to give me any details. They both suggested that I speak to you or I should get it from you.

I understand most of the cmbs debt is either placed or is being placed with Fannie Mae & Freddie Mac, so there is probably very little risk there. But, we still have syndication risk on the term loan and bridge equity.

Can you please give your permission for them to provide me some details/support so that we can perform profitability analysis and do a write-up for our files (mainly for E&Y). Ideally, I am looking for the underwriting model.

Thanks,

Abe Kebede  
Vice President  
Global Real Estate Product Control

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