

From: Kebede, Abebual A <akebede@lehman.com>
Sent: Thursday, August 23, 2007 8:36 PM (GMT)
To: Cohen, Jonathan <jonathan.cohen@lehman.com>
Cc: Park, Jennifer <jennifer.park@lehman.com>
Subject: Archstone Smith Memo_082307.doc
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<<Archstone Smith Memo_082307.doc>>

My first attempt on the Archstone valuation review. We will need to update the conclusion once we decide on the marks. If you have any changes or comments, Jen will be able to update.

File is saved in J:\Capital Markets\FID Control\Real Estate\Archstone