

From: Cohen, Jonathan <jonathan.cohen@lehman.com>
Sent: Friday, October 5, 2007 6:18 PM (GMT)
To: Reilly, Gerard <greilly@lehman.com>
Subject: RE: Archstone

Apparently they got the okay from Ian and Roger to not be forced to sell into this depressed market.

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> _____
> From: Reilly, Gerard
> Sent: Friday, October 05, 2007 2:17 PM
> To: Cohen, Jonathan
> Subject: RE: Archstone

>
> What does that mean
>
> _____

> From: Cohen, Jonathan
> Sent: Friday, October 05, 2007 2:16 PM
> To: Reilly, Gerard
> Subject: Archstone

>
> Had a conversation with Hughson.

>
> He has no idea if they are splitting the loan with high yield. Not
> sure if you know if Seery thinks they will be getting piece of this.

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> Apparently there is a written document whereby we agreed NOT to sell
> the term loan at reduced prices. Since we have full price flex on the
> term loan, we would likely keep the mark close to par and mark down
> the equity, which ultimately will feel the impact.

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