

From: Cohen, Jonathan [jonathan.cohen@lehman.com]
Sent: Thursday, February 7, 2008 12:41 AM (GMT)
To: Shaw, Robert [robert.shaw@lehman.com]
Subject: RE: Valuation Master III

For now, I think we are still good at our 90 mark. Will likely revisit, but the only place it goes is south. I still wonder if the PE guys are good with it at par. It is a bit surprising to me if that is still their thoughts. Was this discussed at the valuation meeting?

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

From: Shaw, Robert
Sent: Tuesday, February 05, 2008 8:28 PM
To: Cohen, Jonathan
Subject: Re: Valuation Master III

Should have it tomorrow.

What is your team's view on the Archstone equity valuation?

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

From: Cohen, Jonathan
To: Shaw, Robert
Sent: Mon Feb 04 11:07:47 2008
Subject: FW: Valuation Master III

Robert,

Can you please forward me the update to the attached for the \$4mm mark down last week. Thx.

From: Dolan, Stephanie E
Sent: Wednesday, November 28, 2007 11:21 AM
To: Cohen, Jonathan
Subject: FW: Valuation Master III

fyi

From: Lane, John
Sent: Wednesday, November 28, 2007 11:19 AM
To: Dolan, Stephanie E
Subject: FW: Valuation Master III

From: Amboss, Rodolpho
Sent: Wednesday, November 28, 2007 11:16 AM
To: Shaw, Robert
Cc: Lane, John; Barsanti, Anthony; Dinnie, Kevin; Bailey, Jeffrey;
Amboss, Rodolpho; Lebovitz, Brad
Subject: Valuation Master III

Master 3 MTM as of Nov 30 is -\$25.2 mm.
pls see valuation book below.
Please note that 50% of that MTM is allocated to GREG FID (-\$12.6 mm)
and same amt to REPE.
Please call me with any questions and/or comments
RA