

**From:** Wechsler, Jeffrey <jeffrey.wechsler@lehman.com>  
**Sent:** Tuesday, May 27, 2008 2:02 PM (GMT)  
**To:** Kebede, Abe <akebede@lehman.com>  
**Cc:** Neighbor, Webster <rwebster.neighbor@lehman.com>; Cohen, Jonathan <jonathan.cohen@lehman.com>  
**Subject:** RE: ASN SENS  
**Attach:** Analysis for J-Cohen - 18%-20% IRR.xls

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Attached is the latest updated for 19% and 20% IRR. Let me know if you have any questions.

Jeff

<<Analysis for J-Cohen - 18%-20% IRR.xls>>

> \_\_\_\_\_  
> From: Kebede, Abe  
> Sent: Tuesday, May 27, 2008 9:41 AM  
> To: Wechsler, Jeffrey  
> Cc: Neighbor, Webster; Cohen, Jonathan  
> Subject: RE: ASN SENS  
>  
> For a meeting this afternoon. Can I get it by 2pm? thanks  
>  
> \_\_\_\_\_  
> From: Wechsler, Jeffrey  
> Sent: Tuesday, May 27, 2008 9:36 AM  
> To: Kebede, Abe  
> Cc: Neighbor, Webster; Cohen, Jonathan  
> Subject: RE: ASN SENS  
>  
> Sure, when do you need this?  
>  
> \_\_\_\_\_  
> From: Kebede, Abe  
> Sent: Tuesday, May 27, 2008 9:22 AM  
> To: Wechsler, Jeffrey  
> Cc: Neighbor, Webster; Cohen, Jonathan  
> Subject: RE: ASN SENS  
>  
> Jeff/ Web- could you please re-run these numbers at a 19%, and 20%  
> net investor IRRs. The 15% and 12% IRRs are probably less useful at  
> this point. Also for the CAGR sensitivity, can you re-run using a 50  
> bps decreases, i.e., at 5.12% and 4.62%.  
>  
> Thanks  
> Abe  
>

> \_\_\_\_\_  
> From: Wechsler, Jeffrey  
> Sent: Friday, May 23, 2008 4:16 PM  
> To: Kebede, Abe  
> Cc: Neighbor, Webster  
> Subject: ASN SENS  
>  
> Abe,  
>  
> Attached please find a sensitivity outlining associated marks when  
> flexing both cap rates rent growth. For instance, cells D5 to H12  
> detail the associated mark required to achieve a net investor IRR of  
> 18.01% when exit caps are flexed between +50 bps and +100 bps with  
> rent growth held constant. Additionally, cells D17 to D23 show the  
> mark required to achieve an 18.01% return to the investor while  
> flexing rent growth with exit cap rates held constant at +50bps.  
>  
> Please note, all returns are based upon a 12/31/08 syndication w/  
> sponsor economics eliminated.  
>  
> Please let me know if you have any questions,  
>  
> Jeff  
>  
> << File: Analysis for Don Petrow - \$436.xls >>  
>  
> Jeff Wechsler  
> Lehman Brothers  
> 399 Park Avenue-8th Floor  
> New York, NY 10022  
> 212-526-1089 (office)  
> 646-758-5289 (fax)  
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