

Lehman Brothers Bridge/Co-Investment Equity Pipeline

7/5/2007

Current Transactions - Funding/Syndicating

Asset/Portfolio/Entity Name	Client(s)	Project Name	Deal Type	Project Description	Total Cap.	Total Debt	Total Equity	LEH Debt	Sponsor Equity	LEH Bridge Equity	LEH Funded Perm. Equity	Funded Bridge Equity	Remaining Bridge Equity (Amt)	Wtd. Avg. Soft Circles	Remaining Bridge After Soft Circles	Closing Date
Vintners Place	Atlas	Vintners Place	Acquisition	Acquisition of UK Office	\$353.1 mm	\$231.9 mm	\$121.2 mm	\$231.9 mm	\$2.4 mm	\$97.0 mm	\$21.8 mm	\$0.0 mm	\$97.0 mm	\$0.0 mm	\$97.0 mm	5/1/07
EOP Austin	Thomas Properties/CALSTRS	TBD	Acquisition	10-asset EOP Austin portfolio	\$1,202.5 mm	\$907.5 mm	\$295.0 mm	\$907.5 mm	\$73.8 mm	\$221.3 mm	\$0.0 mm	\$221.3 mm	\$221.3 mm	\$88.8 mm	\$132.4 mm	5/31/07
One Orlando Centre	Eola Capital	TBD	Acquisition	Acquisition of Orlando office tower	\$99.1 mm	\$68.3 mm	\$30.8 mm	\$68.3 mm	\$3.1 mm	\$24.6 mm	\$3.1 mm	\$24.6 mm	\$24.6 mm	\$0.0 mm	\$24.6 mm	5/10/07
200 Fifth Avenue	L&L Holdings	TBD	Acquisition	Acquisition and redevelopment of 200 Fifth Avenue	\$820.0 mm	\$575.2 mm	\$244.8 mm	\$575.2 mm	\$5.0 mm	\$194.8 mm	\$22.5 mm	\$194.8 mm	\$194.8 mm	\$0.0 mm	\$194.8 mm	5/15/07
Rosslyn Portfolio	Monday Properties (50%)/LBREP(50%)	Rosslyn Portfolio	Acquisition	Acquisition of Rosslyn assets from Beacon Fund III	\$1,290.7 mm	\$895.7 mm	\$395.0 mm	\$644.7 mm	\$42.5 mm	\$310.0 mm	\$0.0 mm	\$310.0 mm	\$310.0 mm	\$0.0 mm	\$310.0 mm	5/15/07
237 Park Avenue	Broadway Partners	TBD	Acquisition	237 Park Avenue office	\$1,339.7 mm	\$1,228.5 mm	\$111.2 mm	\$1,228.5 mm	\$52.5 mm	\$58.7 mm	\$0.0 mm	\$58.7 mm	\$58.7 mm	\$0.0 mm	\$58.7 mm	5/15/07
Devonshire House	Witkoff/DCCD	TBD	Acquisition	Central London asset	\$590.7 mm	\$383.2 mm	\$207.6 mm	\$383.2 mm	\$20.8 mm	\$186.8 mm	\$0.0 mm	\$186.8 mm	\$186.8 mm	\$0.0 mm	\$186.8 mm	3/15/07
90 Long Acre	Witkoff	TBD	Acquisition	Central London office asset	\$386.8 mm	\$250.8 mm	\$136.0 mm	\$250.8 mm	\$17.0 mm	\$119.0 mm	\$0.0 mm	\$119.0 mm	\$98.9 mm	\$49.4 mm	\$49.5 mm	12/1/06
Carr DC Portfolio	Tishman Speyer Properties	Project Motorcycle	Acquisition	Office portfolio in DC and suburban VA	\$2,936.9 mm	\$1,811.9 mm	\$1,125.0 mm	\$1,700.7 mm	\$200.0 mm	\$925.0 mm	\$0.0 mm	\$455.0 mm	\$405.0 mm	\$216.3 mm	\$188.7 mm	12/27/06
1745 Broadway	Witkoff	TBD	Acquisition	1745 Broadway office	\$524.5 mm	\$340.0 mm	\$184.5 mm	\$255.0 mm	\$19.0 mm	\$124.1 mm	\$0.0 mm	\$124.1 mm	\$14.8 mm	\$0.0 mm	\$14.8 mm	12/22/06
1166 Avenue of Americas	Edward J. Minskoff Equities	TBD	Acquisition	Class A condo office tower, floors 2-6 in NY	\$181.5 mm	\$145.0 mm	\$36.5 mm	\$145.0 mm	\$5.5 mm	\$31.0 mm	\$0.0 mm	\$31.0 mm	\$31.0 mm	\$0.0 mm	\$31.0 mm	12/14/06
Trizec Atlanta Portfolio	Tishman Speyer Properties	Project Peach	Acquisition	21 Atlanta offices and 5 development sites sold by Blackstone and Brookfield	\$668.9 mm	\$530.9 mm	\$138.0 mm	\$530.9 mm	\$63.2 mm	\$0.0 mm	\$74.8 mm	\$0.0 mm	\$0.0 mm	\$0.0 mm	\$0.0 mm	10/3/06
425 Park	L&L Holdings	TBD	Recapitalization	Ground lease interest	\$84.3 mm	\$27.0 mm	\$57.3 mm	\$27.0 mm	\$3.0 mm	\$0.0 mm	\$54.3 mm	\$0.0 mm	\$0.0 mm	\$0.0 mm	\$0.0 mm	7/19/06
Total (US Dollars)					\$10,478.6 mm					\$2,292.4 mm	\$176.5 mm	\$1,725.4 mm	\$1,642.0 mm	\$354.5 mm	\$1,288.4 mm	

Current Transactions - Committed/Not Syndicated

Asset/Portfolio/Entity Name	Client(s)	Project Name	Deal Type	Project Description	Total Cap.	Total Debt	Total Equity	LEH Debt	Sponsor Equity	LEH Bridge Equity	LEH Permanent Equity	Funded Bridge Equity	Remaining Bridge Equity (Amt)	Wtd. Avg. Soft Circles	Remaining Bridge After Soft Circles	Commit. Date
Dermody Portfolio	Prologis	Dermody Portfolio	Acquisition	Acquisition of industrial portfolio centered in Nevada	\$1,790.2 mm	\$1,074.1 mm	\$716.1 mm	\$974.6 mm	\$143.2 mm	\$572.9 mm	\$0.0 mm	\$0.0 mm	\$572.9 mm	\$0.0 mm	\$572.9 mm	6/1/07
Western National Realty Fund	Western National Realty	TBD	Capital Raise	\$300m residential fund	\$327.0 mm	\$0.0 mm	\$27.0 mm	\$0.0 mm	\$0.0 mm	\$0.0 mm	\$27.0 mm	\$0.0 mm	\$0.0 mm	\$0.0 mm	\$0.0 mm	6/30/07
Coeur Defense	LBREP (95%)/Atemi (5%)	Dame	Acquisition	Acquisition of Paris office tower from Goldman Sachs	\$2,990.1 mm	\$2,230.8 mm	\$759.3 mm	\$2,230.8 mm	\$5.3 mm	\$654.2 mm	\$0.0 mm	\$0.0 mm	\$654.2 mm	\$102.1 mm	\$552.1 mm	7/18/07
Project Easyliving	Tishman Speyer Properties	Project Easyliving	Take-Private	Take Private of Multifamily REIT	\$22,200.0 mm	\$17,100.0 mm	\$5,100.0 mm	\$17,100.0 mm	\$250.0 mm	\$4,600.0 mm	\$0.0 mm	\$0.0 mm	\$2,175.0 mm	\$375.0 mm	\$1,800.0 mm	6/1/07
Total (US Dollars)					\$27,307.3 mm					\$5,827.1 mm	\$27.0 mm	\$0.0 mm	\$3,402.1 mm	\$477.1 mm	\$2,925.0 mm	

Total Committed Equity													\$5,044.9 mm	\$831.6 mm	\$4,213.3 mm	
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Prospective Transactions

Asset/Portfolio/Entity Name	Client(s)	Project Name	Deal Type	Project Description	Total Cap.	Total Debt	Total Equity	LEH Debt	Sponsor Equity	LEH Bridge Equity	LEH Permanent Equity	Funded Bridge Equity	Remaining Bridge Equity (Amt)	Wtd. Avg. Soft Circles	Remaining Bridge After Soft Circles	Closing Date
Legacy REIT	Westmont/Jan Vest/Cadim	TBD	Take-Private	Take Private Of Legacy Hotel REIT	\$2,699.6 mm	\$1,266.0 mm	\$1,433.7 mm	\$1,266.0 mm	\$990.8 mm	\$299.9 mm	\$52.9 mm	\$0.0 mm	\$299.9 mm	\$0.0 mm	\$299.9 mm	1/0/00
Allianz Portfolio/Charlotte	Tishman Speyer	Allianz Portfolio/Charlotte	Acquisition	Sale/Lease back of Allianz Portfolio in Germany	\$1,633.3 mm	\$980.0 mm	\$653.3 mm	\$980.0 mm	\$0.0 mm	\$653.3 mm	\$0.0 mm	\$0.0 mm	\$653.3 mm	\$0.0 mm	\$653.3 mm	2/1/08
Total (US Dollars)					\$4,243.0 mm					\$953.2 mm	\$52.9 mm	\$0.0 mm	\$953.2 mm	\$0.0 mm	\$953.2 mm	

Total Committed/Prospective Equity													\$5,998.2 mm	\$831.604 mm	\$5,166.6 mm	
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Lehman Brothers Bridge/Co-Investment Equity

Soft Circles

Transaction	Investor	\$Amount	Probability	Wtd. Avg. \$Amount
Coeur Defense	GE	\$102,082,500	75%	\$76,561,875
	ABERDEEN	\$34,027,500	25%	\$8,506,875
	DAVY	\$68,055,000	25%	\$17,013,750
		\$204,165,000	50%	\$102,082,500
EOP Austin	ADIA	\$73,750,000	95%	\$70,062,500
	CONSOLIDATED	\$25,000,000	75%	\$18,750,000
		\$98,750,000	90%	\$88,812,500
Carr DC Portfolio	GE	\$250,000,000	75%	\$187,500,000
	CONSOLIDATED	\$12,000,000	90%	\$10,800,000
	ARIZONA	\$20,000,000	90%	\$18,000,000
		\$282,000,000	77%	\$216,300,000
90 Long Acre	LEHMAN	\$20,167,000	95%	\$19,158,650
	SGRF	\$40,334,000	75%	\$30,250,500
		\$60,501,000	82%	\$49,409,150
Project Easyliving	D.E. SHAW	\$500,000,000	75%	\$375,000,000
		\$500,000,000	75%	\$375,000,000
Total		\$1,145,416,000		\$831,604,150