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**From:** Siebers, Kevin  
**Sent:** Thursday, February 14, 2008 6:21 PM  
**To:** 'Cyrus, Keith'; Kubiak, Riggs; Altberg, Elliott; Wright, David  
**Cc:** Neighbor, Webster; Wechsler, Jeffrey  
**Subject:** RE: Value Allocation Tab

Let's tackle this as we work through the liquidity analysis. The company has taken a view of exit cap rates in each market which we will need to spend time looking at to make sure it makes sense to all of us.

I'm sending you another e-mail on that front in a few minutes...

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

From: Cyrus, Keith [mailto:keith.cyrus@lehman.com]  
Sent: Thursday, February 14, 2008 3:19 PM  
To: Siebers, Kevin; Kubiak, Riggs; Altberg, Elliott; Wright, David  
Cc: Neighbor, Webster; Wechsler, Jeffrey  
Subject: RE: Value Allocation Tab

want to understand the value of the portfolio and if the exit assumptions make sense in the context of what the portfolio is worth today - to make sure our exit assumptions are right or we don't have situations where we sell properties at a "loss"

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

From: Siebers, Kevin [mailto:KSiebers@TishmanSpeyer.com]  
Sent: Thursday, February 14, 2008 6:17 PM  
To: Cyrus, Keith; Kubiak, Riggs; Altberg, Elliott; Wright, David  
Cc: Neighbor, Webster; Wechsler, Jeffrey  
Subject: RE: Value Allocation Tab

Why waste time with a "bottom-up" analysis for 250+ assets? What are you trying to show and who is the audience?

We can all estimate what the potential value loss is vs. the appraisals (10%?) and/or what cap rate is appropriate for the core portfolio (4.25 - 4.50%?) as a way to triangulate what the real value of the portfolio is today. Then I think we use a real platform value...probably \$1B, and whatever gap exists is your "plug" or potential loss. Of course there will be some range of opinions here.

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

From: Cyrus, Keith [mailto:keith.cyrus@lehman.com]  
Sent: Thursday, February 14, 2008 3:02 PM  
To: Siebers, Kevin; Kubiak, Riggs; Altberg, Elliott; Wright, David  
Cc: Neighbor, Webster; Wechsler, Jeffrey  
Subject: RE: Value Allocation Tab

thanks, looks the same as v20 in total - do offsetting changes get spread to other assets rather than platform value ?

it would be nice to get real values for the residual 100 or so assets, so we can determine what the true platform value (value plug) is - is it \$1.5 billion, \$2.0 billion -

i think withough a "holistic" view of value, we are still playing games

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

From: Siebers, Kevin [mailto:KSiebers@TishmanSpeyer.com]  
Sent: Thursday, February 14, 2008 5:52 PM  
To: Cyrus, Keith; Kubiak, Riggs; Altberg, Elliott; Wright, David  
Cc: Neighbor, Webster; Wechsler, Jeffrey  
Subject: RE: Value Allocation Tab

This is the final Plan file that we used for the bank meeting a few weeks ago, with some asset pricing updated based on more recent disposition commentary.

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

From: Cyrus, Keith [mailto:keith.cyrus@lehman.com]  
Sent: Thursday, February 14, 2008 2:51 PM  
To: Siebers, Kevin; Kubiak, Riggs; Altberg, Elliott; Wright, David  
Cc: Neighbor, Webster; Wechsler, Jeffrey  
Subject: Value Allocation Tab

is Plan v20 contain the most recent valuation tab - it shows real estate value of \$20.762 billion and platform value of \$1.0 billion - if not, please send revised

Keith Cyrus  
Senior Vice President  
Lehman Brothers  
Global Real Estate Group  
399 Park Avenue, 8th Flr  
New York, NY 10022

tel 212 526 3775  
fax 212 652 0591  
kcyrus@lehman.com

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