

## Appendix 1 – The Portfolio

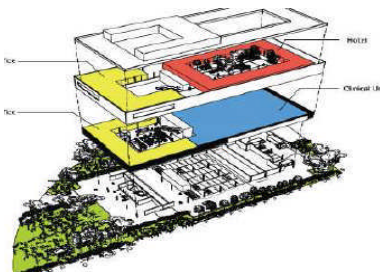
### Proposed sale of real estate equity/debt interests held by various companies in the Lehman Group

#### 1. Adama



- LB UK RE's 5.0% equity stake in Adama Holding Public Ltd ("Adama"), a real estate investment fund that owns a portfolio focused primarily on residential developments in Romania, Moldova, Croatia, Ukraine and Turkey.
- The portfolio consists of numerous projects at different stages of completion including eight current developments in Romania and pipeline developments in Romania, Moldova and Ukraine.
- Please refer to Adama's website (<http://www.adama-holding.com>) for further information.
- The remaining equity in Adama is owned by a range of institutional shareholders.

#### 2. Health



- LB UK RE's investment position in Health Properties (Bath) Ltd ("Health") that consists of:
  - 3.1% equity stake; and
  - Convertible mezzanine investment of £8.0 million face value.
- Health is a joint venture between LB UK RE and Health Properties Ltd and is in the process of constructing a state-of-the-art, Foster and Partners designed hospital near Bath, UK. The hospital is expected to open in November 2009.
- The hospital has been pre-let to Circle Health Ltd ("Circle"), Europe's largest partnership of healthcare professionals.

## Appendix 1 – The Portfolio (continued)

### 3. Investrev



- LB UK RE's 50% equity position in Investrev Ltd ("Investrev").
- Investrev, via two 100% owned subsidiaries, own two industrial units located in Austria.
- The units provide a total of c. 70,000 sqm of storage and light industrial space as well as c. 375 car parking spaces.
- The remaining equity in Investrev is owned by Propshield Ltd, an investment entity 100% owned by the founders of Investream (the asset manager).

### 4. Kenmore France



- LB UK RE's investment position in Kenmore French Office Investments S.a.r.l ("Kenmore France") that consists of:
  - 49% equity stake; and
  - €5.4 million mezzanine facility.
- Kenmore France was formed to forward purchase seven office developments totalling c. 26,000 sqm located in several mid-sized towns in France (including Rennes, Lille and Lyon).
- Three of the properties have so far been redeveloped into modern offices. The remaining four properties are expected to be completed in mid-2009.
- The remaining equity is owned by Kenmore Investments Ltd.

## Appendix 1 – The Portfolio (continued)

### 5. Kwik Save



- LB UK RE's 65% equity position in George LB Ltd ("Kwik Save").
- Kwik Save currently owns an actively managed portfolio of 49 retail properties (all open A1 consent) with a total area of c. 550,000 sqft across England and Wales.
- The remaining equity in Kwik Save is owned by the joint venture partner, Threadmet Properties Ltd.

### 6. Melville



- PTG's 49% equity position in Melville Crescent Ventures Ltd ("Melville").
- Melville wholly owns a distribution park covering c. 500,000 sqft located in Kenfig Industrial Estate, South Wales.
- The remaining equity is owned by the joint venture partner, Kenmore Investments Ltd.

### 7. Project Express



- LB UK RE's wholly owned subsidiary, Guadelete Investments S.a.r.l. ("Guadelete").
- Guadelete owns two freehold office buildings located in Bielefeld and Krefeld. Both properties house their respective cities' main post offices and are leased to several high quality stable tenants including Deutsche Post.
- The Bielefeld Property also benefits from a large plot of undeveloped land (c. 16,000 sqm), which provides considerable development opportunities.
- The properties have a combined gross lettable area of c. 21,500 sqm and generate a passing rent of c. €1.1million with a current occupancy in excess of 80%.

## Appendix 1 – The Portfolio (continued)

### 8. Tresforte



- LB UK RE's 48% equity stake in MKCES Holland Holdings BV ("Tresforte").
- Tresforte owns 11 freehold office buildings totalling c. 30,000 sqm with a wide range of tenants located in and around the Randstad area in central Netherlands.
- The remaining equity in Tresforte is owned by MK European Capital Partners S.a.r.l.

### 9. Unite



- PTG's 25% equity positions in (49% economic interests):
  - LDC (Project 110) Ltd ("Unite 1"); and
  - LDC (Project 111) Ltd ("Unite 3")
- Unite 1 is a 1,157 bed student accommodation development in central Sheffield.
- Unite 3 is a newly built 221 bed student accommodation site with 15,000 sqft mixed commercial space site with 115 car spaces and a 70 space cycle store. The sites are adjacent to each other.
- The remaining equity is owned by Unite Group plc.