

**PROJECT EASY LIVING  
RECENT ASSET SALES**

RECENT ARCHSTONE ASSET SALES										
Property Name	Date	City, State	Buyer	Seller	Built	Subtype	Units	Closing Price	\$/Unit	Cap Rate
Crystal Square	12/27/07	Arlington, VA	Bainbridge Capital	Tishman Speyer - Archstone Smith Multifamily Fund	1975	garden	377	\$122,000,000	\$323,607	4.42%
The Bennington	12/27/07	Arlington, VA	Bainbridge Capital	Tishman Speyer - Archstone Smith Multifamily Fund	1982	garden	348	91,300,000	262,356	4.73%
Orange County / San Diego JV	10/05/07	various	The Irvine Company	Tishman Speyer - Archstone Smith Multifamily Fund	NA	various	5,073	1,540,000,000	303,568	3.64%
<b>Total / Weighted Average</b>							<b>5,798</b>	<b>\$1,753,300,000</b>	<b>\$302,397</b>	<b>3.75%</b>

OTHER RECENT ASSET SALES (SINCE 8/1/2007) (1)										
Property Name	Date	City, State	Buyer	Seller	Built	Subtype	Units	Closing Price	\$/Unit	Cap Rate
<b>Core Markets:</b>										
Royale Sherman	12/31/07	North Hollywood, CA	Cirrus Group	Royale Sherman Apartments LLC	1965	garden	236	\$21,500,000	\$91,102	5.10%
Devonshire House	12/31/07	New York, NY	Sterling American	Eastern Consolidated Properties	1928	mid/highrise	134	110,000,000	820,896	3.00%
AIV / JPMorgan (3 Property JV) (2)	12/21/07	West Los Angeles, CA	J.P. Morgan Asset Management JV AIMCO	AIMCO	NA	garden	1,382	726,000,000	525,326	4.20%
Del Norte Place	11/06/07	El Cerrito, CA	MG Properties	Fairfield Residential	1992	mid/highrise	135	28,000,000	207,407	5.20%
Downey Park	10/02/07	Downey, CA	Redhill Realty Investors JV BlackRock Realty	Western National	1964	garden	104	19,600,000	188,462	5.10%
On The Green at Harbour Pointe	09/05/07	Mukilteo, WA	Pacific Property Company	Legacy Partners	1990	garden	294	47,000,000	159,864	4.00%
Totem Lake Apts	08/29/07	Kirkland, WA	Security Properties Inc JV Capmark Financial	Lake Totem Associates	1977	garden	200	24,450,000	122,250	4.00%
Ocean Park Apts	08/24/07	Oceanside, CA	Village Investment	Marvin F Poer & Co	1972	garden	152	17,000,000	111,842	4.90%
Jefferson at Toluca Lake	08/08/07	Burbank, CA	JPI Multifamily Inc	Interstate Equities JV L&B Realty Advisors	1972	garden	145	42,750,000	294,828	4.60%
Hudson Park Riverside	08/07/07	New York, NY	Pinnacle Realty	Shaya Boymelgreen	2002	mid/highrise	172	74,000,000	430,233	4.50%
<b>Subtotal / Weighted Average</b>							<b>2,954</b>	<b>\$1,110,300,000</b>	<b>\$375,863</b>	<b>4.17%</b>
<b>Other Markets:</b>										
Smoketree Apts	12/27/07	Redding, CA	Kelly Perryman	Tnbt Lands Inc	1980	garden	130	\$6,850,000	\$52,692	4.50%
Promenade Park	11/20/07	Charlotte, NC	Simpson Housing	Equity Resources Inc	2002	garden	252	40,000,000	158,730	4.80%
Providence Square	11/15/07	Charlotte, NC	Berkshire Realty Holdings	Group One Investments	1969	garden	473	35,500,000	75,053	4.60%
Sunray Place	11/05/07	Fort Collins, CO	Charles Gower and CJ Dipanfilo	Smith Investments Inc	1984	garden	134	9,750,000	72,761	3.60%
Country Oaks	10/15/07	Santa Maria, CA	Lefever Mattson	Hendricks & Partners	1986	garden	208	30,250,000	145,433	4.00%
Carriage Hills	10/11/07	Rock Hill, SC	First Choice Management	Thomasson Commercial Realty	1974	garden	145	6,100,000	42,069	4.80%
Alegria	10/11/07	Phoenix, AZ	Baron Properties	Hamilton Zanze & Co	1987	garden	380	34,000,000	89,474	4.80%
The Lake at Crossroads	10/04/07	Conyers, GA	Centennial Inv Properties	MMA Financial OBO European Tax Credit Corp	2000	garden	260	18,800,000	72,308	4.80%
Somersett Hills	09/28/07	Roseville, CA	M Angstenberger	Kucich Limited II LP	1987	garden	124	13,100,000	105,645	5.00%
Countryside Village	09/27/07	Aurora, CO	Granite Peak Partners	ECD Co	1980	garden	304	15,941,356	52,439	5.20%
Paxton on Rural	09/27/07	Tempe, AZ	Rich Amen	BNB Associates JV CTL Management	1972	garden	172	15,500,000	90,116	5.00%
Waterford	09/26/07	Morrisville, NC	Connor Group	Goldman Sachs	2000	garden	300	24,830,000	82,767	5.10%
Lakeside Village	09/26/07	Reno, NV	Sobrato Development	Peter Tai	1978	garden	260	31,000,000	119,231	4.80%
Stratford Station	09/17/07	Englewood, CO	RREEF Funds	OPM Management Corp	1986	garden	192	20,200,000	105,208	4.80%
Steeplechase	09/10/07	Charlotte, NC	McDowell Real Estate	Equity Residential	1986	garden	247	12,890,000	52,186	5.00%
Hunt Club	09/10/07	Charlotte, NC	McDowell Real Estate	Equity Residential	1990	garden	300	25,570,000	85,233	5.00%
Winterwood at Sharon	09/10/07	Charlotte, NC	McDowell Real Estate	Equity Residential	1985	garden	384	29,282,000	76,255	4.80%
Cross Creek	09/10/07	Matthews, NC	McDowell Real Estate	Equity Residential	1989	garden	420	32,118,000	76,471	4.60%
Mableton Reserve	09/05/07	Mableton, GA	Alterra Capital Group	Sun Valley Properties	1970	garden	348	11,464,354	32,944	4.80%
Park Crest Village	08/31/07	Glassboro, NJ	Perseus Realty Partners JV Quinn Properties Group	4 local families	1968	garden	385	19,200,000	49,870	5.20%
Monarch	08/30/07	Phoenix, AZ	Guardian Management	Sperry Van Ness	1974	garden	120	9,000,000	75,000	4.60%
Stonesthrow	08/23/07	Tualatin, OR	William Wilson	Acacia Capital Corp	1987	garden	232	27,300,000	117,672	4.70%
Palms of Kilani	08/22/07	Wahiawa, HI	Somera Capital Management JV Whisper Capital Partners	Bascom Group	1973	mid/highrise	106	19,300,000	182,075	5.00%
Biscayne Bay	08/21/07	Chandler, AZ	Waterton Associates JV CalSTRS	Falcon Southwest	2001	garden	512	61,900,000	120,898	5.00%
The Falls at Arden	08/09/07	Sacramento, CA	Embarcadero Capital Partners	2345 Northrup LLC	1986	garden	272	29,933,333	110,049	4.90%
Summerhill Villas	08/07/07	Las Vegas, NV	Artesian Real Estate Ventures	Great American Capital	1990	garden	440	52,000,000	118,182	5.10%
Commons Park West	08/07/07	Denver, CO	JP Morgan Chase	Cornerstone RE Advisors	2000	mid/highrise	340	75,000,000	220,588	3.80%
<b>Subtotal / Weighted Average</b>							<b>7,440</b>	<b>\$706,779,043</b>	<b>\$94,997</b>	<b>4.71%</b>
<b>Total / Weighted Average</b>							<b>10,394</b>	<b>\$1,817,079,043</b>	<b>\$174,820</b>	<b>4.38%</b>

(1) Source: Real Capital Analytics and Green Street.

(2) 4.20% cap rate assumes property taxes reassessed upon JV formation instead of published 4.80% which most likely does not include reassessment.

Archstone-Smith (ASN) privatization	10/5/2007					garden	11,083	\$2,880,457,636	\$259,899	3.50%
The Villas at Tustin	12/5/2007	Santa Ana, CA			1972	garden	406	\$74,300,000	\$183,005	5.30%
Crescent Arbors	11/30/2007	Cary, NC			1995	garden	180	\$18,360,000	\$102,000	5.30%
River Oaks	11/20/2007	Yuba City, CA			2004	garden	148	\$18,300,000	\$123,649	5.30%
Heights at Clairmont	11/13/2007	Atlanta, GA			2006	garden	227	\$34,250,000	\$150,881	5.30%
Carriages at Fairwood Downs	9/27/2007	Renton, WA			1988	garden	400	\$63,250,000	\$158,125	5.30%
The Pointe	9/10/2007	Charlotte, NC			1996	garden	340	\$32,040,000	\$94,235	5.30%
Willowbrook	9/4/2007	Willowbrook, IL			1970	garden	140	\$11,100,000	\$79,286	5.30%

Jefferson at Park Central	8/17/2007	Dallas, TX	1999	mid/highrise	490	\$62,150,000	\$126,837	5.30%
Ravello at Tuscan Lakes	8/16/2007	League City, TX	2006	garden	244	\$0	\$0	5.30%
Barrington Court	12/17/2007	Duluth, GA	1987	garden	446	\$28,900,000	\$64,798	5.40%
Pinnacle Homes at Rocky Ridge	10/1/2007	Douglasville, GA	2003	garden	300	\$22,000,000	\$73,333	5.40%
Stonebrook	9/27/2007	Aurora, CO	1982	garden	360	\$25,917,236	\$71,992	5.40%
Casa Del Sol	9/26/2007	Raleigh, NC	1972	garden	176	\$7,000,000	\$39,773	5.40%
The Regency	9/10/2007	Charlotte, NC	1986	garden	178	\$19,280,000	\$108,315	5.40%
Lodge at Crossroads	1/10/2008	Cary, NC	2002	garden	432	\$50,000,000	\$115,741	5.50%
Windsor Landing	12/20/2007	Matthews, NC	1989	garden	256	\$21,300,000	\$83,203	5.50%
Delta Cove	12/3/2007	Sacramento, CA	1972	garden	104	\$7,695,000	\$73,990	5.50%
Radbourne Lake	12/1/2007	Charlotte, NC	1997	garden	225	\$19,100,000	\$84,889	5.50%
Pavillion	11/8/2007	Thousand Oaks, CA	1967	garden	142	\$42,575,000	\$299,824	5.50%
Village Green	10/1/2007	Mesa, AZ	1975	garden	108	\$6,025,000	\$55,787	5.50%
Casa Del Lago	9/26/2007	Charlotte, NC	1972	garden	358	\$11,950,000	\$33,380	5.50%
Glen at Burnt Bridge	9/20/2007	Vancouver, WA	1991	garden	132	\$14,900,000	\$112,879	5.50%
Bristol Green	9/12/2007	Stockbridge, GA	1997	garden	200	\$14,250,000	\$71,250	5.50%
Lauder Ridge Garden	9/10/2007	North Lauderdale, FL	1974	garden	152	\$13,850,000	\$91,118	5.50%
The Oaks	9/10/2007	Charlotte, NC	1996	garden	318	\$29,900,000	\$94,025	5.50%
Dobson Springs	9/7/2007	Mesa, AZ	1978	garden	120	\$9,250,000	\$77,083	5.50%
Grand Rose	8/23/2007	Escondido, CA	1964	garden	108	\$10,400,000	\$96,296	5.50%
The Reserve at Eagle Ridge	8/13/2007	Waukegan, IL	2001	garden	370	\$31,833,333	\$86,036	5.50%
The Avante	1/7/2008	Kent, WA	1978	garden	382	\$38,210,965	\$100,029	5.60%
Crabtree Valley	8/26/2007	Raleigh, NC	1987	garden	268	\$19,700,000	\$73,507	5.60%
Fernwood Gardens	8/21/2007	Riverdale, MD	1963	garden	159	\$13,700,000	\$86,164	5.60%
River Plaza	1/8/2008	Harrisburg, PA	1956	mid/highrise	274	\$15,500,000	\$56,569	5.70%
Barrington Chase	12/17/2007	Tucker, GA	1987	garden	410	\$27,300,000	\$66,585	5.70%
Waterford Place at Mount Zion	12/11/2007	Stockbridge, GA	1996	garden	400	\$33,522,500	\$83,806	5.70%
Lake St James	11/28/2007	Conyers, GA	1999	mid/highrise	484	\$36,415,000	\$75,238	5.70%
Lowry Village	10/31/2007	Aurora, CO	1973	garden	450	\$15,000,000	\$33,333	5.70%
Winsted	10/30/2007	Irving, TX	1996	garden	440	\$0	\$0	5.70%
Olivewood	10/26/2007	Lakewood, CA	1974	garden	149	\$26,866,667	\$180,313	5.70%
Grande Club	9/5/2007	Duluth, GA	1998	garden	264	\$28,752,600	\$108,911	5.70%
The Cove Apartments	9/4/2007	Phoenix, AZ	2001	garden	652	\$62,500,000	\$95,859	5.70%
Pillar at Desert View	1/16/2008	Scottsdale, AZ	1996	garden	412	\$58,565,667	\$142,150	5.80%
Caledon Woods	12/27/2007	Greenville, SC	1996	garden	350	\$29,000,000	\$82,857	5.80%
Carrington at Brier Creek	10/23/2007	Raleigh, NC	2003	garden	270	\$34,900,000	\$129,259	5.80%
Cornerstone Ranch	9/28/2007	Plano, TX	1978	garden	208	\$0	\$0	5.80%
Aspenwood	9/27/2007	West Valley, UT	1964	garden	172	\$10,999,999	\$63,953	5.80%
Parke Laurel	9/24/2007	Laurel, MD	1966	garden	526	\$61,200,000	\$116,350	5.80%
Hampton Square Apartments	8/31/2007	Phoenix, AZ	2005	garden	298	\$33,000,000	\$110,738	5.80%
The Meadows	12/27/2007	Asheville, NC	1999	garden	392	\$34,000,000	\$86,735	5.90%
Treehills	12/14/2007	Stone Mountain, GA	1987	garden	822	\$46,500,000	\$56,569	5.90%
Estancia Del Sol	10/31/2007	Phoenix, AZ	1972	garden	349	\$11,500,000	\$32,951	5.90%
Lindsay Palms	10/12/2007	Mesa, AZ	1999	garden	132	\$11,850,000	\$89,773	5.90%
Park Place at Beach Blvd	9/18/2007	Jacksonville, FL	1971	garden	133	\$6,369,732	\$47,893	5.90%
Timbers at Kenmore	12/18/2007	Kenmore, WA	1978	garden	163	\$19,892,285	\$122,039	6.00%
Williamsburg Plaza	12/15/2007	Platte City, MO	2003	garden	252	\$18,150,000	\$72,024	6.00%
Saddle Creek Ranch	11/21/2007	Austin, TX	2001	garden	224	\$17,000,000	\$75,893	6.00%
Pinehurst Park	10/30/2007	Orlando, FL	1973	garden	296	\$16,300,000	\$55,068	6.00%
Arcadia Gardens	10/3/2007	Tucson, AZ	1986	garden	200	\$12,963,000	\$64,815	6.00%
Mableton Village	9/28/2007	Mableton, GA	1964	garden	174	\$6,350,000	\$36,494	6.00%
Somerset on Garfield	9/28/2007	Montebello, CA	1948	garden	256	\$40,051,021	\$156,449	6.00%
Fairways at Cave Creek	9/27/2007	Phoenix, AZ	1981	garden	376	\$31,500,000	\$83,777	6.00%
Northwest Garden	9/27/2007	Peoria, AZ	1984	garden	198	\$14,150,000	\$71,465	6.00%
Coventry at Glen Mills	9/21/2007	Glen Mills, PA	1985	garden	244	\$41,000,000	\$168,033	6.00%
Stonemill of East Cobb	9/13/2007	Marietta, GA	1973	garden	200	\$14,000,000	\$70,000	6.00%
Amlt at Park Creek	9/10/2007	Gainesville, GA	1997	garden	200	\$21,000,000	\$105,000	6.00%
Northwoods	8/30/2007	San Marcos, CA	1989	garden	138	\$19,100,000	\$138,406	6.00%
Pavilions At Silver Sage	8/30/2007	Fort Collins, CO	1994	garden	314	\$33,500,000	\$106,688	6.00%
Summer Lake	8/26/2007	Raleigh, NC	1985	garden	368	\$24,750,000	\$67,255	6.00%
The Veranda	8/23/2007	Phoenix, AZ	1986	garden	156	\$8,487,500	\$54,407	6.00%
Lullwater at Calumet	8/19/2007	Newnan, GA	2000	garden	240	\$19,200,000	\$80,000	6.00%
Broadstone Stonebriar	8/10/2007	Frisco, TX	1999	garden	305	\$32,055,000	\$105,098	6.00%
Battleground Oaks	12/15/2007	Greensboro, NC	1987	garden	120	\$7,200,000	\$60,000	6.10%
Lodge tree	12/11/2007	Plano, TX	1981	garden	480	\$25,000,000	\$52,083	6.10%
Villas of Highpointe	12/4/2007	Lewisville, TX	2004	garden	304	\$0	\$0	6.10%
Bayview	11/16/2007	Wilmington, CA	1985	garden	108	\$11,150,000	\$103,241	6.10%
Woodland Hills	10/31/2007	Asheville, NC	2002	garden	216	\$18,500,000	\$85,648	6.10%
Creekwood	9/10/2007	Charlotte, NC	1989	garden	384	\$23,920,000	\$62,292	6.10%
Jefferson Point	8/28/2007	Newport News, VA	1986	garden	208	\$24,100,000	\$115,865	6.10%
Rancho Del Rey	8/28/2007	Las Vegas, NV	1996	garden	192	\$21,300,000	\$110,938	6.10%
Hotel Petaluma	12/17/2007	Petaluma, CA	1923	mid/highrise	104	\$6,000,000	\$57,692	6.20%
Ivy Club Apartments	11/11/2007	Landover, MD	1970	garden	283	\$33,700,000	\$119,081	6.20%
Brannon Park	9/26/2007	Greensboro, NC	1985	garden	299	\$11,300,000	\$37,793	6.20%
Vizcaya	9/19/2007	Santa Maria, CA	1992	garden	236	\$26,600,000	\$112,712	6.20%
The Seacrest Landing	9/10/2007	Largo, FL	1973	garden	111	\$8,200,000	\$73,874	6.20%
Arboretum at South Mountain	8/29/2007	Phoenix, AZ	1999	garden	312	\$37,000,000	\$118,590	6.20%
Forum at Grand Prairie	12/17/2007	Grand Prairie, TX	2006	garden	304	\$25,200,000	\$82,895	6.30%
Park at Woodmoor	12/4/2007	Conroe, TX	2000	garden	220	\$18,000,000	\$81,818	6.30%
Desert Heights	11/21/2007	Barstow, CA	1989	garden	138	\$11,300,000	\$81,884	6.30%
Hidden Lake Apartments	11/11/2007	Fayetteville, NC	2004	garden	216	\$18,790,000	\$86,991	6.30%

Wilmot Vista	11/9/2007	Tucson, AZ	1984	garden	197	\$8,650,000	\$43,909	6.30%
Palm Island Club	11/5/2007	Tampa, FL	1972	garden	320	\$20,422,500	\$63,820	6.30%
Stewarts Mill Landing	10/9/2007	Douglasville, GA	1988	garden	188	\$10,816,667	\$57,535	6.30%
Idlewild Village	9/27/2007	Dallas, TX	1984	garden	228	\$0	\$0	6.30%
Sunset Plaza	8/31/2007	West Covina, CA	1962	garden	182	\$30,000,000	\$164,835	6.30%
Legends at Eagle Mountain Lake	8/20/2007	Fort Worth, TX	2000	garden	208	\$15,750,000	\$75,721	6.30%
Harvest Glen	8/14/2007	Galloway, OH	1999	garden	320	\$17,750,000	\$55,469	6.30%
Tamarack	11/7/2007	Tucson, AZ	1986	garden	270	\$10,500,000	\$38,889	6.40%
Gateway on Apache	9/7/2007	Tempe, AZ	2001	garden	400	\$44,750,000	\$111,875	6.40%
Cypress Chase	9/4/2007	Arlington, TX	1978	garden	192	\$7,815,000	\$40,703	6.40%
The Timbers	8/29/2007	San Marcos, TX	1984	garden	155	\$8,355,000	\$53,903	6.40%
Park 128 Apartments	8/14/2007	Everett, WA	1986	mid/highrise	108	\$10,000,000	\$92,593	6.40%
Casa de Flores	8/7/2007	Phoenix, AZ	1972	garden	156	\$10,185,000	\$65,288	6.40%
South Point	12/27/2007	Tucson, AZ	1984	garden	144	\$5,850,000	\$40,625	6.50%
Windtree Village	11/20/2007	Phoenix, AZ	1982	garden	103	\$6,100,000	\$59,223	6.50%
Madison at Cypress Lakes	10/11/2007	Memphis, TN	1985	garden	1,002	\$46,000,000	\$45,908	6.50%
Broadway	9/28/2007	Garland, TX	1983	garden	288	\$14,200,000	\$49,306	6.50%
Venetian at Capri Isles	9/24/2007	Venice, FL	1983	garden	180	\$14,825,000	\$82,361	6.50%
Upper East Side Lofts	9/5/2007	Sacramento, CA	2007	mid/highrise	134	\$28,000,000	\$208,955	6.50%
Cedars of San Marcos	9/5/2007	San Marcos, TX	1984	garden	168	\$10,400,000	\$61,905	6.50%
Parkside Village	8/21/2007	Clayton, NC	2000	garden	136	\$11,655,000	\$85,699	6.50%
Wesley Paces	8/17/2007	Norcross, GA	2001	garden	260	\$26,785,000	\$103,019	6.50%
Timber Ridge	8/15/2007	Mobile, AL	1998	garden	320	\$26,800,000	\$83,750	6.50%
Stoneleigh on Cartwright	8/15/2007	Mesquite, TX	2003	garden	296	\$22,500,000	\$76,014	6.50%
Arbor Vista	12/28/2007	El Paso, TX	1974	garden	379	\$18,000,000	\$47,493	6.60%
The Plantations at Trophy Club Apts	12/26/2007	Roanoke, TX	1985	garden	136	\$0	\$0	6.60%
Edgewater	12/26/2007	Lake Jackson, TX	2005	garden	228	\$19,100,000	\$83,772	6.60%
Emerald Ridge	11/28/2007	Stone Mountain, GA	1971	garden	210	\$10,000,000	\$47,619	6.60%
Camden Eastchase	11/20/2007	Charlotte, NC	1986	garden	220	\$11,122,881	\$50,559	6.60%
La Mansion	10/24/2007	Brownsville, TX	2001	garden	168	\$13,000,000	\$77,381	6.60%
Laurel Ridge	10/1/2007	Plano, TX	1978	garden	160	\$9,000,000	\$56,250	6.60%
Summit on the Ridge	9/21/2007	Benbrook, TX	1986	garden	164	\$7,635,000	\$46,555	6.60%
Oxford Hills	9/6/2007	Saint Louis, MO	1971	garden	480	\$34,500,000	\$71,875	6.60%
The Lakes at Cinco Ranch	8/10/2007	Katy, TX	2004	garden	218	\$23,328,543	\$107,012	6.60%
Augusta	1/10/2008	Houston, TX	2000	garden	212	\$0	\$0	6.70%
Las Ventanas	12/20/2007	Phoenix, AZ	1984	garden	120	\$5,700,000	\$47,500	6.70%
Savannah Trails	10/11/2007	Denton, TX	1985	garden	308	\$0	\$0	6.70%
Candlewyck	9/19/2007	Kalamazoo, MI	1971	garden	487	\$20,550,000	\$42,197	6.70%
Mansions of Shadowbriar	12/21/2007	Houston, TX	1982	garden	259	\$0	\$0	6.80%
Rose Garden	12/14/2007	Stockton, CA	1979	garden	126	\$8,115,000	\$64,405	6.80%
1212 Washington Memorial Dr	12/4/2007	Saint Cloud, MN	garden	120	\$0	\$0	6.80%	
Camden Timber Creek	11/20/2007	Charlotte, NC	1984	garden	352	\$21,009,887	\$59,687	6.80%
River Oaks	10/30/2007	Louisville, KY	1989	garden	268	\$14,100,000	\$52,612	6.80%
Solaire	10/26/2007	San Mateo, CA	2006	garden	360	\$140,500,000	\$390,278	6.80%
University Village Apts	10/16/2007	Tuscaloosa, AL	2006	garden	264	\$35,400,000	\$134,091	6.80%
Stone Creek	9/26/2007	Ardmore, OK	2005	garden	147	\$13,900,000	\$94,558	6.80%
Villas At Kings Crossing I&II	9/3/2007	Jacksonville, FL	1984	garden	133	\$7,150,000	\$53,759	6.80%
Castlegate	8/13/2007	Silver Spring, MD	1980	mid/highrise	376	\$46,500,000	\$123,670	6.80%
Seminole Oaks	11/19/2007	Tallahassee, FL	1968	mid/highrise	264	\$15,750,000	\$59,659	6.90%
Grand Pre by the Park	10/25/2007	Saint Paul, MN	1977	garden	216	\$14,551,000	\$67,366	6.90%
Wellington Manor	9/7/2007	Alabaster, AL	1997	garden	312	\$22,800,000	\$73,077	6.90%
Cornerstone	1/9/2008	Tucson, AZ	1984	garden	232	\$9,850,000	\$42,457	7.00%
Honey Creek	12/28/2007	Dallas, TX	1984	garden	656	\$19,000,000	\$28,963	7.00%
Briarwood	12/28/2007	College Station, TX	1972	garden	408	\$0	\$0	7.00%
Highland Trace	12/3/2007	Marietta, GA	1973	garden	400	\$15,692,308	\$39,231	7.00%
Breckenridge	10/30/2007	Tampa, FL	1998	garden	120	\$16,600,000	\$138,333	7.00%
The Willows	10/12/2007	Irving, TX	1968	garden	226	\$6,300,000	\$27,876	7.00%
Concord Chase	10/9/2007	Smyrna, GA	1972	garden	224	\$9,150,000	\$40,848	7.00%
Sterling Lakes	9/30/2007	Tampa, FL	1987	garden	212	\$9,386,850	\$44,278	7.00%
River 10	9/25/2007	Gulfport, MS	1984	garden	152	\$6,000,000	\$39,474	7.00%
Meadow Park	9/19/2007	Kennewick, WA	1976	garden	156	\$0	\$0	7.00%
Golfside Lake I & II	9/4/2007	Ypsilanti, MI	1969	garden	296	\$17,350,000	\$58,615	7.00%
Courts at Colter	8/28/2007	Glendale, AZ	1987	garden	156	\$8,400,000	\$53,846	7.00%
Blackthorn	8/17/2007	Browns Summit, NC	2002	garden	192	\$11,250,000	\$58,594	7.00%
Windsor Hall	8/16/2007	Gainesville, FL	2001	garden	110	\$7,490,000	\$68,091	7.00%
Emberwood	12/4/2007	Lafayette, LA	1985	garden	296	\$0	\$0	7.10%
Peppertree	11/9/2007	Lafayette, LA	1982	garden	304	\$18,620,000	\$61,250	7.10%
Runnymede	10/24/2007	Austin, TX	1973	garden	252	\$8,000,000	\$31,746	7.10%
Chandler Meadows	10/19/2007	Chandler, AZ	1983	garden	200	\$16,600,000	\$83,000	7.10%
Gardens on Prairie Rose	9/28/2007	Roscoe, IL	1999	garden	128	\$10,600,000	\$82,813	7.10%
Oakwood	9/13/2007	Toledo, OH	1985	garden	143	\$6,600,000	\$46,154	7.10%
Hidden Willows	11/28/2007	San Jose, CA	1978	garden	112	\$22,300,000	\$199,107	7.20%
Novi Ridge	11/13/2007	Novi, MI	1974	garden	204	\$13,600,000	\$66,667	7.20%
Granada Terrace	11/7/2007	South Houston, TX	1968	garden	156	\$0	\$0	7.20%
16202 El Camino Real	11/1/2007	Houston, TX	1974	garden	347	\$15,000,000	\$43,228	7.20%
Camelot Apartments	10/11/2007	Jackson, MS	1966	garden	287	\$8,700,000	\$30,314	7.20%
Scarborough Park	1/9/2008	Wilmington, DE	garden	156	\$11,200,000	\$71,795	7.30%	
Fairway	11/27/2007	West Valley City, UT	1983	garden	624	\$44,000,000	\$70,513	7.30%
El Dorado	11/1/2007	Houston, TX	1979	garden	202	\$8,000,000	\$39,604	7.30%
Woodland Hills	10/31/2007	Colorado Springs, CO	1983	garden	160	\$11,600,000	\$72,500	7.30%
Chimney Ridge	10/31/2007	Colorado Springs, CO	1984	garden	280	\$18,400,000	\$65,714	7.30%

Park Seville	10/31/2007	Tucson, AZ	1985	garden	144	\$5,650,000	\$39,236	7.30%
Westlake Lodge	10/31/2007	Bessemer, AL	1973	garden	192	\$7,050,000	\$36,719	7.30%
El Capitan	8/31/2007	Dallas, TX	1970	garden	150	\$5,172,414	\$34,483	7.30%
Garland Gardens	8/31/2007	Garland, TX	1973	garden	216	\$7,448,276	\$34,483	7.30%
Rosewood Village	8/17/2007	Irving, TX	1972	garden	224	\$8,750,000	\$39,063	7.30%
Watertown Lodge	8/15/2007	Birmingham, AL	1972	garden	152	\$6,600,000	\$43,421	7.30%
Harbour Landing	8/6/2007	Corpus Christi, TX	1986	garden	284	\$14,750,000	\$51,937	7.30%
290 N Stadium Dr	12/21/2007	Bourbonnais, IL		garden	128	\$8,200,000	\$64,063	7.40%
Parkway	10/1/2007	Houston, TX	1982	garden	348	\$0	\$0	7.40%
CP Rolling Hills	9/11/2007	Lapeer, MI	1986	garden	198	\$13,000,000	\$65,657	7.40%
The Outpost	9/11/2007	Waco, TX	2006	garden	195	\$30,290,000	\$155,333	7.40%
Sun Forest Apartments	8/16/2007	Lake Jackson, TX	1980	garden	178	\$7,500,000	\$42,135	7.40%
Palm Gardens	12/17/2007	Wilton Manors, FL	1973	garden	156	\$10,700,000	\$68,590	7.50%
Carteret Arms	11/8/2007	Trenton, NJ		mid/highrise	276	\$17,500,000	\$63,406	7.50%
Olive Grove Senior Living	10/12/2007	Riverside, CA	1980	garden	208	\$18,300,000	\$87,981	7.50%
Indian Footprint	9/24/2007	Harrison, OH	1999	garden	204	\$8,200,000	\$40,196	7.50%
Oak Forest	9/13/2007	Monroe, MI	1985	garden	172	\$9,100,000	\$52,907	7.50%
Willowpark	8/15/2007	Lawton, OK	1985	garden	160	\$7,200,000	\$45,000	7.50%
Baypoint Resort	8/6/2007	Corpus Christi, TX	1998	garden	350	\$33,250,000	\$95,000	7.50%
Huntington Place	12/8/2007	Midwest City, OK	1974	garden	288	\$9,100,000	\$31,597	7.60%
Home Suites	11/15/2007	Sparks, NV	1976	garden	248	\$10,000,000	\$40,323	7.60%
Woodbridge	9/14/2007	Sunnyvale, CA	1969	garden	148	\$30,900,000	\$208,784	7.60%
6002 NW Prairie View Rd	10/1/2007	Kansas City, MO	1989	garden	132	\$5,700,000	\$43,182	7.70%
Verandas	9/14/2007	Cupertino, CA	1970	garden	120	\$36,300,000	\$302,500	7.70%
Curry Junction Apartments	9/11/2007	Abilene, TX	1986	garden	228	\$12,000,000	\$52,632	7.70%
Woodlands of Crest Hill	12/18/2007	Crest Hill, IL	1970	garden	730	\$49,000,000	\$67,123	7.80%
Siena	11/15/2007	Cupertino, CA	1978	garden	128	\$0	\$0	7.80%
Eaglewood Apartments	10/15/2007	Nixa, MO	1999	garden	143	\$5,900,000	\$41,259	7.80%
Carousel Court	10/12/2007	Dallas, TX	1985	garden	280	\$6,000,000	\$21,429	7.80%
CP Fairways at Woodfield	9/11/2007	Grand Blanc, MI	2003	garden	204	\$15,050,000	\$73,775	7.80%
Bristol Village	12/4/2007	Aurora, CO	2003	garden	240	\$26,000,000	\$108,333	7.90%
Butterfield Village	10/22/2007	Memphis, TN	1973	garden	236	\$14,900,000	\$63,136	7.90%
St Charles Place	10/15/2007	Houston, TX	1978	garden	780	\$26,000,000	\$33,333	7.90%
Wilshire Village	9/24/2007	Oklahoma City, OK	1973	garden	500	\$9,700,000	\$19,400	7.90%
Summer Tree Apartment Homes	9/1/2007	Shreveport, LA	1984	garden	202	\$9,100,000	\$45,050	7.90%
Brady Station	8/11/2007	Odessa, TX	1983	garden	262	\$11,300,000	\$43,130	7.90%
Park Gardens	11/30/2007	Chamblee, GA	1964	garden	124	\$6,700,000	\$54,032	8.00%
Whispering Oaks	11/8/2007	Austin, TX	1984	garden	140	\$0	\$0	8.00%
Knoxville Pointe	10/22/2007	Dunlap, IL	2000	garden	218	\$15,710,000	\$72,064	8.00%
Pleasant Run	10/10/2007	Lancaster, TX	1983	garden	240	\$8,250,000	\$34,375	8.00%
Woodland Courts	10/5/2007	Alsip, IL	1971	garden	144	\$10,300,000	\$71,528	8.00%
Desert Sands	9/18/2007	Haltom City, TX	1984	garden	346	\$6,800,000	\$19,653	8.00%
Chateau Knoll	8/31/2007	Bettendorf, IA	1971	garden	396	\$13,700,000	\$34,596	8.00%
Oakwood Estates	8/22/2007	Olmsted Falls, OH	1990	garden	554	\$32,000,000	\$57,762	8.00%
Kings Quarters	8/16/2007	Kansas City, MO	1987	garden	203	\$8,000,000	\$39,409	8.00%
Lakeview	10/9/2007	Haslett, MI	1968	garden	213	\$6,410,000	\$30,094	8.10%
Park at Winchester	9/14/2007	San Jose, CA	1971	garden	216	\$37,300,000	\$172,685	8.10%
Crestview Manor & Terrace Manor	12/28/2007	Ellensburg, WA	1969	garden	168	\$6,000,000	\$35,714	8.20%
Campus Manor	12/27/2007	Macomb, IL	1972	garden	175	\$10,275,000	\$58,714	8.20%
CP Birchwood Pointe	9/11/2007	Midland, MI	1991	garden	154	\$12,600,000	\$81,818	8.20%
Glenbrook	9/4/2007	Rocky Hill, CT	1975	garden	400	\$35,500,000	\$88,750	8.20%
Madison Park	11/20/2007	Wichita, KS	1968	garden	276	\$7,250,000	\$26,268	8.30%
The Gardens of Clinton	10/15/2007	Clinton Township, MI	2005	garden	116	\$13,300,000	\$114,655	8.30%
Parkway	10/2/2007	College Station, TX	1972	garden	166	\$0	\$0	8.30%
Chimney Square	9/5/2007	Abilene, TX	1981	garden	128	\$0	\$0	8.30%
305 Montefiore St	12/24/2007	Lafayette, IN	1982	garden	181	\$6,012,500	\$33,218	8.40%
The Town	10/20/2007	Detroit, MI	1920	garden	260	\$6,500,000	\$25,000	8.40%
Deer Creek	9/6/2007	Houston, TX	1978	garden	304	\$7,600,000	\$25,000	8.40%
Century Valley	1/2/2008	Birmingham, AL	1980	garden	270	\$6,900,000	\$25,556	8.50%
River Terrace	12/21/2007	Detroit, MI	1939	garden	179	\$5,332,000	\$29,788	8.50%
Glenkirk & Kirkwood	11/20/2007	Tupelo, MS	1978	garden	410	\$8,000,000	\$19,512	8.50%
Knightsbridge	9/27/2007	Kansas City, MO	1973	garden	207	\$6,640,000	\$32,077	8.50%
Beech Meadow	8/20/2007	Beech Grove, IN	1970	garden	272	\$8,500,000	\$31,250	8.50%
Campus Pointe	12/27/2007	Macomb, IL	1970	garden	185	\$11,600,000	\$62,703	8.60%
Richmond Park	12/14/2007	Cleveland, OH	1968	garden	736	\$25,640,480	\$34,838	8.60%
Ashton Park	12/6/2007	Killeen, TX	1974	garden	148	\$0	\$0	8.70%
Cherry Creek	8/30/2007	San Jose, CA	1968	garden	130	\$19,500,000	\$150,000	8.70%
Seven Palms	9/13/2007	Houston, TX	1999	garden	360	\$25,000,000	\$69,444	8.80%
Bullard Crossing	8/11/2007	Tyler, TX	1974	garden	192	\$10,800,000	\$56,250	8.80%
Park Row East	12/14/2007	Arlington, TX	1970	garden	205	\$5,500,000	\$26,829	8.90%
Isola Bella	9/14/2007	Oklahoma City, OK	1972	garden	800	\$16,725,000	\$20,906	9.00%
Heritage	8/16/2007	Lexington, KY	1970	garden	180	\$5,229,480	\$29,053	9.00%
Elms	12/19/2007	Gahanna, OH	1976	garden	304	\$12,000,000	\$39,474	9.10%
Creekside	11/5/2007	San Jose, CA	1975	garden	200	\$35,562,500	\$177,813	9.10%
Oakwood Crossing	12/13/2007	Arlington, TX	1966	garden	444	\$11,250,000	\$25,338	9.20%
Windham Court	10/1/2007	Wichita, KS	1974	garden	192	\$5,875,000	\$30,599	9.20%
Emerald Park	12/26/2007	North Richland Hills, TX	1985	garden	152	\$6,500,000	\$42,763	9.60%
Timber Ridge	8/10/2007	Arlington, TX	1980	garden	136	\$0	\$0	9.80%
Southern Trace	9/28/2007	Cincinnati, OH	1977	mid/highrise	200	\$5,100,000	\$25,500	11.00%
Covington Walk	9/11/2007	Decatur, GA	1972	garden	216	\$7,200,000	\$33,333	13.00%
The Reserve at Oak Hill	8/31/2007	Fort Worth, TX	1998	garden	360	\$29,750,000	\$82,639	13.30%

**PROJECT EASY LIVING  
COMPARABLE PUBLIC COMPANIES**

**Summary**

- There is a significant disconnect between private market real estate values and public REIT share prices.
- Public companies are trading at a significant discount to NAV and their implied cap rate (based on share price) substantially exceeds private market cap rates.
- There has been relatively little change in private market apartment cap rates for institutional quality assets.

**Recent Equity Research Excerpts**

- "We favor the company's (referring to AVB) high-quality assets, which appear to be holding their value better than B/C product. A strong presence in high-barrier-to-entry markets is also helping support NAV, while allowing for above average earnings growth." - Bear Stearns AVB Report (1-10-2008)
- "We expect AVB's assets to continue to hold their value better than lesser-quality product in less desirable locations. AVB sold three communities through the third quarter of 2007 at a weighted average cap rate of 4.6%, below the 4.9% nominal cap rate used in our NAV calculation and in line with the average cap rate on four 2006 asset sales." - Bear Stearns AVB Report (1-10-2008)
- "Amidst an extremely illiquid transactions market, property values are currently very hard to peg. The fact that a major institutional player (JP Morgan) was willing to pay a price that approximates the values utilized in our estimate of NAV sends a reassuring signal that apartment values have yet to move down much from their mid-'07 highs." - Green Street AIMCO JV Report (1-4-2008)
- "The growing rental pool from the declining rate of homeowners should be a boost to apartment demand once supply issues are worked through." Citi Multifamily Update (12-18-07)
- "Many observers point to the wall of capital and the seemingly insatiable appetite of advisors and others looking to invest committed capital, as well as historically strong property-level fundamentals that still exist in apartment-land as support for sticky cap rates. Additionally, the dislocation in the debt markets has not had as profound of an impact on borrowing rates and cap rates for apartments as for other sectors, given the "back-stop" provided by apartment lenders Fannie Mae and Freddie Mac." - Green Street Apartment Outlook (11-30-2007)
- "Despite the debt market turmoil leading to widening spreads, treasury rates have come down and Fannie Mae and Freddie Mac remain active lenders in the space, thus diminishing the negative effects of the credit market tumult. That said, there remains the potential for higher debt costs based on the continued uncertainty in the market. Nonetheless, cap rates on A quality assets in top markets have yet to increase, although cap rates in secondary markets are up slightly. Cap rates remain in the 4% range in California and the West Coast more generally, and in the mid-to-high 4% range in its East Coast markets, with Boston averaging about 5.0% for AVB's assets." - Bear Stearns AVB Report (11-2-2007)
- "The greatest issue facing REIT investors generally, and apartment REIT investors specifically, is the ever-increasing discount to NAV at which REITs are trading. Apartment REITs now trade at a 25% discount to NAV and a 14% discount to unleveraged asset value. The public market is clearly expecting an increase in cap rates driven by slowing NOI growth, historically small equity risk premiums, and dislocation in the debt markets. While expectations of higher cap rates are justified, there has been no change in private-market apartment cap rates thus far." - Green Street Apartment Update (8-10-2007)

Company	Ticker	Price (1/18/08)	SNL Financial		Green Street (1)				
			Consensus NAV Estimate	Premium / (Discount) to NAV	Current Recommendation	NAV Estimate	Premium / (Discount) to NAV	Nominal Cap Rate (2)	Implied Cap Rate (3)
<b>AvalonBay Communities</b>	<b>AVB</b>	<b>\$83.18</b>	<b>\$123.12</b>	<b>(32.4%)</b>	<b>Buy</b>	<b>\$130.25</b>	<b>(36.1%)</b>	<b>4.86%</b>	<b>7.33%</b>
BRE Properties	BRE	37.17	59.02	(37.0%)	Hold	62.75	(40.8%)	5.29%	7.37%
Essex Property	ESS	90.33	123.75	(27.0%)	Hold	126.00	(28.3%)	5.30%	6.62%
Equity Residential	EQR	32.72	48.06	(31.9%)	Buy	51.50	(36.5%)	5.49%	7.21%
Post Properties	PPS	34.01	46.11	(26.2%)	Buy	53.25	(36.1%)	5.57%	7.61%
Camden Property Trust	CPT	43.30	69.66	(37.8%)	Hold	73.50	(41.1%)	5.85%	8.22%
UDR	UDR	20.27	28.42	(28.7%)	Hold	29.00	(30.1%)	6.29%	7.60%
Home Properties	HME	43.70	58.17	(24.9%)	Hold	55.25	(20.9%)	6.49%	7.35%
AIMCO	AIV	33.44	55.17	(39.4%)	Sell	58.75	(43.1%)	6.80%	8.50%
Associated Estates	AEC	8.74	21.29	(58.9%)	Sell	23.00	(62.0%)	7.36%	9.57%
<b>Average</b>				<b>(34.4%)</b>			<b>(37.5%)</b>	<b>5.93%</b>	<b>7.74%</b>

(1) Source: "Apartment REITs - '08 - '09 Outlook" dated November 30, 2007.

(2) Green Street's assumed cap rate for the company's primary property type.

(3) Based on closing share price as of January 18, 2008.