

**Spot Value Variance**

*Tishman Speyer - Archstone - Smith Multifamily Fund*

<b>Core Portfolio Cap Rate</b>	<b>4.10%</b>
<b>Core Portfolio</b>	<b>\$17,805</b>
Assets Held for Sale	581
Development	1,417
Germany	378
Ground Leases	208
Other Assets	373
Platform Value	1,000
Cash / WC	411
<b>Total Value</b>	<b>\$22,173</b>
Total Debt / Preferred	17,073
Equity	5,100
Variance	-

MARKET DATA

Tishman Speyer Archstone-Smith Multifamily Fund

Market	Number of Assets	Valuation				Cap Rates		Spread to Going-In Cap Rate	Rental Growth Rates				Unleveraged IRR	
		FINAL "EBV" (at % share)	Appraisals (at % share)	(Discount) to Appraisals	2008 Budget Going-In Cap Rate <sup>(1)</sup>	ASN Market Cap Rates <sup>(2)</sup>	Current Model Exit Cap Rates		Current Model Growth Rates		REIS/GSA Growth Rates			REIS Historical 10 Yr Avg
									3 Yr CAGR	7 Yr CAGR	3 Yr CAGR	7 Yr CAGR		
<b>Boston</b>	10	1,007,516,787	1,069,820,000	-5.82%	4.42%	5.00%		5.52%	5.28%	2.83%	2.40%	5.75%		
Plan Assets	1	53,000,000	55,100,000	-3.81%	4.84%									
Non-Plan Assets	9	954,516,787	1,014,720,000	-5.93%	4.40%	5.04%	0.65%						8.35%	
<b>Inland Empire</b>	4	250,900,000	276,500,000	-9.26%	4.31%	5.00%		6.63%	5.62%	2.30%	2.20%	5.75%		
Plan Assets	3	242,400,000	267,000,000	-9.21%	4.31%									
Non-Plan Assets	1	8,500,000	9,500,000	-10.53%	4.29%	4.75%	0.46%						12.21%	
<b>Orange County</b>	9	79,549,895	80,776,000	-1.52%	3.66%	4.60%		5.71%	5.79%	2.87%	2.50%	5.72%		
Plan Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	
Non-Plan Assets	9	79,549,895	80,776,000	-1.52%	3.66%	4.75%	1.09%						5.83%	
<b>Los Angeles / Venture County</b>	25	2,611,803,968	2,767,400,000	-5.62%	3.80%	4.25%		7.40%	6.11%	3.86%	2.30%	5.88%		
Plan Assets	3	282,100,000	326,200,000	-13.52%	3.32%									
Non-Plan Assets	22	2,329,703,968	2,441,200,000	-4.57%	3.86%	4.63%	0.77%						9.64%	
<b>New York Metro</b>	14	2,956,028,274	3,221,792,000	-8.25%	3.92%	4.00% - 4.25%		6.21%	5.66%	4.36%	3.40%	6.62%		
Plan Assets	4	1,078,330,451	1,203,792,000	-10.42%	3.92%									
Non-Plan Assets	10	1,877,697,823	2,018,000,000	-6.95%	3.92%	4.28%	0.36%						7.96%	
<b>San Diego</b>	13	361,868,440	350,610,925	3.21%	3.73%	4.40%		5.66%	5.80%	3.97%	2.50%	6.25%		
Plan Assets	2	121,948,000	117,555,925	3.74%	4.06%									
Non-Plan Assets	11	239,920,440	233,055,000	2.95%	3.56%	4.33%	0.76%						7.58%	
<b>Northern California</b>	22	2,374,763,297	2,291,755,000	3.62%	3.94%	4.25% - 4.40%		7.07%	6.15%	3.63%	2.80%	5.13%		
Plan Assets	1	56,000,000	60,000,000	-6.67%	4.52%									
Non-Plan Assets	21	2,318,763,297	2,231,755,000	3.90%	3.93%	4.67%	0.73%						9.39%	
<b>Seattle</b>	14	872,023,405	866,807,500	0.60%	4.67%	4.75%		7.04%	6.29%	3.63%	2.10%	3.95%		
Plan Assets	1	40,500,000	41,350,000	-2.06%	5.26%									
Non-Plan Assets	13	831,523,405	825,457,500	0.73%	4.64%	4.65%	0.01%						11.55%	
<b>Southeast</b>	25	390,687,162	389,205,000	0.38%	5.19%	5.50%		4.49%	4.18%	n/a	n/a	n/a		
Plan Assets	1	54,850,000	65,760,000	-16.59%	5.12%									
Non-Plan Assets	24	335,837,162	323,445,000	3.83%	5.20%	5.26%	0.06%						10.89%	
<b>Virginia / Maryland</b>	33	4,021,588,937	4,275,345,000	-5.94%	4.46%	4.50%		5.35%	4.75%	4.00%	2.25%	4.65%		
Plan Assets	8	1,187,825,000	1,277,500,000	-7.02%	4.52%									
Non-Plan Assets	25	2,833,763,937	2,997,845,000	-5.47%	4.44%	5.05%	0.61%						7.22%	
<b>Washington D.C.</b>	14	1,230,921,242	1,162,100,000	5.92%	4.07%	5.00%		6.00%	5.35%	4.13%	2.40%	5.85%		
Plan Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	
Non-Plan Assets	14	1,230,921,242	1,162,100,000	5.92%	4.07%	4.88%	0.81%						6.62%	
<b>Other</b>	3	40,200,553	39,125,000	2.75%	4.92%	5.50%		4.00%	4.10%	n/a	n/a	n/a		
Plan Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	
Non-Plan Assets	3	40,200,553	39,125,000	2.75%	4.92%	5.55%	0.63%						5.56%	
<b>Oakwood</b>	15	1,607,536,879	1,562,410,000	2.89%	3.57%	4.00%		n/a	n/a	n/a	n/a	n/a		
Plan Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	
Non-Plan Assets	15	1,607,536,879	1,562,410,000	2.89%	3.57%	5.13%	1.56%						8.98%	
<b>Core Portfolio</b>	<b>201</b>	<b>17,805,388,841</b>	<b>18,353,646,425</b>	<b>-2.99%</b>	<b>4.10%</b>	<b>4.44%</b>		<b>6.24%</b>	<b>5.52%</b>					
Plan Assets	24	3,116,953,451	3,414,257,925	-8.71%	4.19%									
Non-Plan Assets	177	14,688,435,390	14,939,388,500	-1.68%	4.08%	4.79%	0.70%						8.54%	

MARKET DATA

Tishman Speyer Archstone-Smith Multifamily Fund

Market	Number of Assets	Valuation			Cap Rates		Spread to Going-In Cap Rate	Rental Growth Rates				Unleveraged IRR		
		FINAL "EBV" (at % share)	Appraisals (at % share)	(Discount to Appraisals)	2008 Budget Going-In Cap Rate <sup>(1)</sup>	ASN Market Cap Rates <sup>(2)</sup>		Current Model Exit Cap Rates	Current Model Growth Rates		REIS/GSA Growth Rates		REIS Historical 10 Yr Avg	Current Returns w/ Budget Info
									3 Yr CAGR	7 Yr CAGR	3 Yr CAGR	7 Yr CAGR		
<b>Assets Held For Sale</b>	11	580,894,740			4.04%									
Plan Assets	8	456,482,240			4.04%									
Non-Plan Assets	3	124,412,500												
<b>Development Pipeline</b>	67	1,416,589,919	1,402,816,582	0.98%										
Plan Assets	10	357,479,250												
Non-Plan Assets	57	1,059,110,669												
<b>Germany</b>	3	378,243,940												
Plan Assets	1	167,664,190												
Non-Plan Assets	2	210,579,750												
<b>Ground Leases</b>	5	207,800,000	195,980,000	6.03%										
Plan Assets	5	207,800,000												
Non-Plan Assets	-	-												
<b>Other Assets</b>	16	373,308,651												
Plan Assets	6	94,311,723												
Non-Plan Assets	10	278,996,928												
<b>TOTAL REAL ESTATE</b>	<b>303</b>	<b>20,762,226,090</b>												
	<b>54</b>	<b>4,400,690,854</b>												
	<b>249</b>	<b>16,361,535,236</b>												
<b>Platform Value</b>		<b>1,000,000,000</b>												
<b>TOTAL (net of OC/SD JV)</b>		<b>21,762,226,090</b>												

Notes:

- (1) Assumes Westbury would have generated income equating to a 4.4% going-in cap rate.
- (2) Assuming 5.50% for the southeast and other assets and 4.0% for the Oakwood assets.