

SUMMARY

**CBRE Broker Spot Values vs. Allocated Purchase Price**

**Assumes Variance is Extrapolated to Non-Broker Valued Assets**

	Allocated Purchase Price	Assumed Broker "Lowball" Factor					
		0.0%	2.5%	5.0%	7.5%	10.0%	11.6%
165 Broker Valued Assets	\$15,424	\$13,817	\$14,163	\$14,508	\$14,853	\$15,199	\$15,424
38 Remaining Core Assets	3,089	2,768	2,837	2,906	2,975	3,044	3,089
Development & Other Assets	2,724	2,441	2,502	2,563	2,624	2,685	2,724
<b>Total Real Estate</b>	<b>\$21,238</b>	<b>\$19,025</b>	<b>\$19,501</b>	<b>\$19,977</b>	<b>\$20,452</b>	<b>\$20,928</b>	<b>\$21,238</b>
<b><u>Variance to Broker Values:</u></b>							
165 Broker Valued Assets		\$1,607	\$1,261	\$916	\$570	\$225	\$0
38 Remaining Core Assets		322	253	183	114	45	-
Development & Other Assets		284	223	162	101	40	-
<b>Total Real Estate</b>		<b>\$2,212</b>	<b>\$1,737</b>	<b>\$1,261</b>	<b>\$785</b>	<b>\$310</b>	<b>\$0</b>
Current Platform Value		500	500	500	500	500	500
Total Implied Platform Value		\$2,712	\$2,237	\$1,761	\$1,285	\$810	\$500

**Assumes No Variance on Non-Broker Valued Assets**

	Allocated Purchase Price	Assumed Broker "Lowball" Factor					
		0.0%	2.5%	5.0%	7.5%	10.0%	11.6%
165 Broker Valued Assets	\$15,424	\$13,817	\$14,163	\$14,508	\$14,853	\$15,199	\$15,424
38 Remaining Core Assets	3,089	3,089	3,089	3,089	3,089	3,089	3,089
Development & Other Assets	2,724	2,724	2,724	2,724	2,724	2,724	2,724
<b>Total Real Estate</b>	<b>\$21,238</b>	<b>\$19,631</b>	<b>\$19,976</b>	<b>\$20,322</b>	<b>\$20,667</b>	<b>\$21,013</b>	<b>\$21,238</b>
<b><u>Variance to Broker Values:</u></b>							
165 Broker Valued Assets		\$1,607	\$1,261	\$916	\$570	\$225	\$0
38 Remaining Core Assets		-	-	-	-	-	-
Development & Other Assets		-	-	-	-	-	-
<b>Total Real Estate</b>		<b>\$1,607</b>	<b>\$1,261</b>	<b>\$916</b>	<b>\$570</b>	<b>\$225</b>	<b>\$0</b>
Current Platform Value		500	500	500	500	500	500
Total Implied Platform Value		\$2,107	\$1,761	\$1,416	\$1,070	\$725	\$500

BID LIST

Archstone Smith  
Disposition Pipeline  
Current as of: 12/13/2007

Project	Location	# of Units	Year Built	Broker	Status	May CBRE Spot Value	Allocated Pur. Price	High Bid	Buyer / High Bidder
<b>Broker Marketed Deals:</b>									
Canyon Creek I & II	Bothell, WA	558	1989/1997	CBRE	Taken Off Market	\$96,255,000	\$104,007,046	\$98,000,000	Levin (bid rejected)
Harbour Point	Mukilteo, WA	230	1997	CBRE	Contract Negotiations	27,600,000	40,500,000	40,000,000	[Need info from TS]
Redmond Hill I & II	Redmond, WA	882	1986/2003	CBRE	Taken Off Market	160,965,000	195,744,907	170,000,000	Pacific Property (bid rejected)
Summit	Kent, WA	366	1980	H&P	Contract Negotiations	37,515,000	41,000,000		[Need info from TS]
Fox Plaza	San Francisco, CA	433	1965	Eastdil Secured	Evaluating Final Bids	86,828,000	108,500,000	103,500,000	Holding out for \$110m
Monterey Grove	San Jose, CA	229	1999	Arroyo & Coates	Evaluating Final Bids	53,872,000	58,000,000	56,000,000	Waterton (bid rejected). Holding out for \$58 million
Gaithersburg (Garden)	Gaithersburg, MD	648	1989	First Capital	TBD	146,772,000	135,000,000		
Warner Center	Woodland Hills, CA	522	2006	Transwestern	Evaluating Final Bids	151,380,000	183,000,000	160,000,000	[Need info from TS]
Holiday Inn Fisherman's Wharf	San Francisco, CA	-	-	CBRE	Contract Negotiations	n/a	53,000,000	53,300,000	FJM
Terracina	Ontario, CA	736			Contract Negotiations	121,440,000	127,000,000	127,000,000	Silverado Canyon / UBS
Bradbury Park	Duarte, CA	112	1980	Marcus & Millichap	Ongoing Marketing	n/a	19,500,000		
Parkway Plaza	La Mesa, CA	113	1968	Colliers International	Ongoing Marketing	n/a	16,500,000	17,000,000	[Need info from TS]
Tempe Groves	Tempe, AZ	454	1999	CBRE	Ongoing Marketing	n/a	50,000,000		
Quincy	Quincy, MA	224	1977	CBRE	Bids Due 1/8/08	51,520,000	51,000,000		
Reading	Reading, MA	204	2006	CBRE	Bids Due 1/8/08	61,200,000	58,000,000		
Hedges Creek	Portland, OR	408	1998	CBRE	Closing 12/17/07	n/a	13,812,500		
<b>Off Market Deals:</b>									
Crystal Square / Bennington	Arlington, Va	725		n/a	Contract Negotiations	199,877,788	231,000,000	216,000,000	Bainbridge / Carlyle
Crystal House / Plaza / Towers / 590	Arlington, Va	2,491		n/a	LOI	713,739,300	763,383,891	775,000,000 (1)	S.J. Ross Associates

(1) Bid includes development rights for 252 units (Lofts at Crystal House III). Allocated purchase price includes \$13.4 million. CBRE appraised value of \$13.1 million used for broker spot value.







DETAIL

Property Name	% Owned	Owned Units	CBRE PRE-BID VALUATION			Revised PP Allocation			Variance to Broker Value		High Bid	Year 1 NOI (1)
			Value (2)	Per Unit	Cap Rate	Cost	Per Unit	Cap Rate	\$ Var	% Var		
<b>Southeast Region (FL, GA, TX)</b>												
<b>Texas</b>												
136 Archstone Monterey Ranch I&II Apartments	25%	156	NA	NA	NA	14,631,308	93,790	4.96%				726,338
136 Archstone Monterey Ranch III Apartments	25%	112	NA	NA	NA	11,465,021	102,366	4.96%				569,155
137 Arbor Vista	100%	379	NA	NA	NA	15,800,000	41,689	4.40%				694,867
<b>Subtotal: Southeast Region (FL, GA, TX)</b>		<b>647</b>				<b>\$41,896,329</b>	<b>\$64,755</b>	<b>4.75%</b>				<b>\$1,990,360</b>
<b>Virginia / Maryland</b>												
175 Wheaton Station	100%	243	NA	NA	NA	66,389,737	273,209	4.90%				3,249,993
176 Bristol at Fairchase	100%	392	NA	NA	NA	112,922,424	288,067	4.88%				5,515,073
<b>Subtotal: Virginia / Maryland</b>		<b>635</b>				<b>\$179,312,161</b>	<b>\$282,381</b>	<b>4.89%</b>				<b>\$8,765,066</b>
<b>Oakwood Portfolio</b>												
198 Oakwood Mountain View	100%	402	NA	NA	NA	\$98,052,744	\$243,912	4.17%				\$4,091,182
199 Oakwood San Francisco	100%	15	NA	NA	NA	6,536,850	435,790	4.44%				290,219
200 Oakwood San Jose South	100%	789	NA	NA	NA	157,292,944	199,357	3.26%				5,124,977
202 Oakwood Chicago	100%	304	NA	NA	NA	82,768,481	272,265	4.27%				3,536,502
203 Oakwood Long Beach Marina	100%	549	NA	NA	NA	184,073,599	335,289	3.24%				5,962,463
204 Oakwood Marina Del Rey	100%	597	NA	NA	NA	117,067,130	196,092	4.93%				5,773,268
205 Oakwood Toluca Hills	100%	1,151	NA	NA	NA	366,778,546	318,661	3.04%				11,159,386
206 Oakwood Woodland Hills	100%	883	NA	NA	NA	268,919,864	304,553	2.66%				7,149,203
207 Oakwood Bellevue	100%	191	NA	NA	NA	56,639,323	296,541	3.57%				2,024,683
208 Oakwood Seattle	100%	147	NA	NA	NA	42,453,794	288,801	4.57%				1,939,632
209 Gateway Place	100%	162	NA	NA	NA	53,537,605	330,479	6.54%				3,500,651
210 Oakwood Arlington	100%	184	NA	NA	NA	60,380,993	328,158	4.71%				2,840,410
212 Oakwood Philadelphia	100%	80	NA	NA	NA	16,680,624	208,508	7.45%				1,242,855
<b>Subtotal: Oakwood Portfolio</b>		<b>5,454</b>				<b>\$1,511,182,496</b>	<b>\$277,078</b>	<b>3.62%</b>				<b>\$54,637,430</b>
<b>Total Non-Pre Bid (35 Assets)</b>		<b>11,595</b>				<b>\$3,089,479,659</b>	<b>\$266,449</b>	<b>4.29%</b>				<b>\$132,679,259</b>
<b>Total Operating Portfolio (203 Assets)</b>		<b>59,898</b>				<b>\$18,513,360,829</b>	<b>\$309,079</b>	<b>4.45%</b>				<b>\$823,566,794</b>
<b>Notes:</b>												
(1) Yr. 1 NOI from EASY LIVING MODEL v178 11-29-07 v6						(142,256,250)						
(2) Value of CBRE Pre-Bid Value, is derived from the average value per unit.						(37,280,470)						
(3) Appraised Value shown at share.						<b>\$18,333,824,109</b>						
						\$21,237,726,090						
							Platform Value					
165 CBRE Spot Assets		13,817,180,365				15,423,881,171	363,124,590	72.62%	1,606,700,806			11.63%
Other Core Assets		2,767,649,543				3,089,479,659	72,735,651	14.55%	321,830,115			11.63%
Dev & Other Assets		2,440,568,996				2,724,365,261	64,139,759	12.83%	283,796,264			11.63%
Non RE Assets		\$19,025,398,904				\$21,237,726,090	\$500,000,000		\$2,212,327,186			11.63%