

October 5, 2007

Archstone-Smith Operating Trust and its affiliates
identified on the signature pages hereto

Ladies and Gentlemen:

This side letter is written in connection with (i) the Credit Agreement, dated the date hereof (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), among Archstone-Smith Operating Trust, a Maryland real estate investment trust (the "Borrower"), the lenders party thereto (the lenders party thereto, the "Senior Lenders"), Lehman Commercial Paper Inc., as administrative agent, and other parties party thereto, (ii) the Mezzanine A Loan Agreement, dated the date hereof (the "Mezzanine A Loan Agreement"), between the entities identified in Schedule I hereto (the "Mezzanine A Borrowers") and Lehman Brothers Holdings Inc. ("LBHI"), Bank of America, N.A. ("BofA"), and Barclays Capital Real Estate Finance Inc. ("Barclays" and, together with LBHI and BofA, the "Mezzanine A Lenders"), (iii) the Mezzanine B Loan Agreement, dated the date hereof (the "Mezzanine B Loan Agreement" and, together with the Mezzanine A Loan Agreement, the "Mezzanine Loan Agreements"), between, the entities identified in Schedule II hereto (the "Mezzanine B Borrowers" and, together with the Mezzanine A Borrowers, the "Mezzanine Borrowers") and LBHI, BofA and Barclays (collectively, the "Mezzanine B Lenders" and, together with the Mezzanine A Lenders, the "Mezzanine Lenders"), (iv) the Credit Agreement, dated the date hereof (as amended, supplemented or otherwise modified from time to time, the "Development Loan Agreement"), among Tishman Speyer Archstone-Smith Multifamily Holdings I (Development Borrower), L.P., a Delaware limited partnership (the "Development Borrower"), the lenders party thereto (the lenders party thereto, the "Development Lenders"), Lehman Commercial Paper Inc., as administrative agent, and other parties party thereto (the "Development Loan Agreement") and (v) the Loan Agreement, dated the date hereof (as amended, restated, replaced, supplemented or otherwise modified from time to time, this "Ground Lease Loan Agreement" and, together with the Credit Agreement, the Mezzanine Loan Agreements and the Development Loan Agreement, the "Loan Agreements"), between Tishman Speyer Archstone-Smith One Superior Place, L.L.C. ("One Superior"), Tishman Speyer Archstone-Smith Marina Terrace, L.L.C. ("Marina Terrace") and Tishman Speyer Archstone-Smith Fairfax, L.L.C. ("Fairfax" and, together with One Superior and Marina Trace, the "Ground Lease Borrower"), the lenders party thereto (the lenders party thereto, the "Ground Lease Lenders"), Lehman Brothers Holdings Inc., d/b/a Lehman Capital, a division of Lehman Brothers Holdings, Bank of America, N.A., and Barclays Capital Real Estate Inc. Senior Lenders, Development Lenders, Mezzanine Lenders and Ground Lease Lenders are referred to herein collectively as the "Lenders". Each capitalized term used and not otherwise defined herein shall have the meaning given to such term in the applicable Credit Agreement. The documents evidencing, securing or pertaining to each of the related Loans are referred to herein collectively as the "Loan Documents".

In connection with, and in consideration of the agreements contained in the Loan Agreements, each of the Borrower, the Development Borrower, the Ground Lease Borrower and the Mezzanine Borrower (collectively, the “Borrowers”), hereby agrees that each of the Senior Lenders, the Mezzanine Lenders, the Ground Lease Lenders and the Development Lenders shall have the right to change, and the Borrowers hereby agree to reasonably cooperate in amending the Loan Documents to change, the pricing, fees, terms and structure of the Tranche A Term Loans, the Tranche B Term Loans, the Revolving Credit Facility, the “Mezzanine Loans” (as defined in Exhibit A), the term loans made pursuant to the Development Loan Agreement (the “Development Loans”), and the loan made pursuant to the Ground Lease Financing Agreement (the “Ground Lease Loan”), as applicable, on the terms and subject to the conditions described below.

1. Tranche A Term Loans. Tranche A Term Loan Lenders party to the Credit Agreement shall have the right to require the Borrower to amend the pricing (including the spread or margin) or fees with respect to such Tranche A Term Loans (but not including structural changes that increase the obligations or liabilities of the Borrower (other than ministerial and other changes which do not affect the Borrower in more than a de minimis manner), except as allowed by Paragraph 8 below), and Borrower shall cooperate with such Tranche A Term Loan Lenders in all reasonable respects in amending the pricing (including the spread or margin) or fees with respect to such Loans, such that such Tranche A Term Loan Lenders are able to achieve a Successful Syndication of the Tranche A Term Loans, provided that, without the consent of the relevant Borrower, in its sole discretion, (i) such Tranche A Term Loan Lenders may not sell, assign or transfer more than \$1.5 Billion of the Tranche A Term Loans prior to March 24, 2008 (the “Initial Tranche A Term Loans”), and (ii) such Tranche A Term Loan Lenders may not sell, assign or transfer any portion of the Tranche A Term Loans prior to March 24, 2008 for a purchase price discount of more than three percent (3%) of the principal balance of the Tranche A Term Loans or require Borrower to increase the pre-default interest rate on the Tranche A Term Loans to an amount greater than LIBOR plus 300 basis points. Any discount realized by such Tranche A Term Loan Lenders from any sale, assignment or transfer of the Tranche A Term Loans to any person (other than to an affiliate of such Tranche A Term Loan Lender except for any sale, assignment or transfer to affiliates on the same terms, at the same price and in similar aggregate amounts as such Loans have been sold in comparable third-party transactions) by the relevant Borrower and shall be paid from sources of funds described in Paragraph 9. On or after March 24, 2008, such Tranche A Term Loan Lenders will have the right to exercise the preceding provisions of this Paragraph 1 without the limitations of clauses (i) and (ii) above. For the avoidance of doubt, any increase in the interest for the Tranche A Term Loans shall be applied to all outstanding Tranche A Term Loans.

2. Tranche B Term Loans. After March 24, 2008, Tranche B Term Loan Lenders party to the Credit Agreement shall have the right to require Borrower to amend the pricing (including the spread or margin) or fees with respect to the Tranche B Term Loans (but not including structural changes that increase the obligations or liabilities of the Borrower (other than ministerial and other changes which do not affect the Borrower in more than a de minimis manner), except as allowed by Paragraph 8 below), and Borrower shall cooperate with such Tranche B Term Loan Lenders in all reasonable respects in amending the pricing (including the spread or margin) or fees with respect to such Loans, such that such Tranche B Term Loan Lenders are able to achieve a Successful Syndication of the Tranche B Term Loans. The

Tranche B Term Loan Lenders party to the Credit Agreement shall also have the right to take the actions described in the preceding sentence prior to March 24, 2008 with the consent of Borrower, in its sole discretion. Any discount realized by such Tranche B Term Loan Lenders from any sale, assignment or transfer of any Tranche B Loan to any person (other than to an affiliate of such Tranche B Term Loan Lender except for any sale, assignment or transfer to affiliates on the same terms, at the same price and in similar aggregate amounts as such Loans have been sold in comparable third-party transactions) by the applicable Borrower and shall be paid from sources of funds described in Paragraph 9. For the avoidance of doubt, any increase in the interest for any portion of the Tranche B Term Loans shall be applied to all outstanding Tranche B Term Loans.

3. Development Loans. After March 24, 2008, Development Lenders shall have the right to require Borrower to amend the pricing (including the spread or margin) or fees with respect to the Development Loans (but not including structural changes that increase the obligations or liabilities of the Borrower (other than ministerial and other changes which do not affect the Borrower in more than a de minimis manner), except as allowed by Paragraph 8 below), and Borrower shall cooperate with Development Lenders in all reasonable respects in amending the pricing (including the spread or margin) or fees with respect to such Loans, such that Development Lenders are able to achieve a Successful Syndication of the Development Loans. The Development Lenders shall also have the right to take the actions described in the preceding sentence prior to March 24, 2008 with the consent of Borrower, in its sole discretion. Any discount realized by Development Lenders from any sale, assignment or transfer of any Development Loan to any person (other than to an affiliate of such Development Lender except for any sale, assignment or transfer to affiliates on the same terms, at the same price and in similar aggregate amounts as such Loans have been sold in comparable third-party transactions) by the applicable Borrower and shall be paid from sources of funds described in Paragraph 9. For the avoidance of doubt, any increase in the interest for any portion of the Development Loans shall be applied to all outstanding Development Loans.

4. Revolving Credit Commitments. After March 24, 2008, Revolving Credit Lenders party to the Credit Agreement shall have the right to require Borrower to amend the pricing (including the spread or margin) or fees with respect to the Revolving Credit Facility (but not including structural changes that increase the obligations or liabilities of the Borrower (other than ministerial and other changes which do not affect the Borrower in more than a de minimis manner), except as allowed by Paragraph 8 below), and Borrower shall cooperate with such Revolving Credit Lenders in all reasonable respects in amending the pricing (including the spread or margin) or fees with respect to such Loans, such that such Revolving Credit Lenders are able to achieve a Successful Syndication of the Revolving Credit Facility. The Revolving Credit Lenders party to the Credit Agreement shall also have the right to take the actions described in the preceding sentence prior to March 24, 2008 with the consent of Borrower, in its sole discretion. Any discount realized by such Revolving Credit Lenders from any sale, assignment or transfer of any Revolving Credit Commitments to any person (other than to an affiliate of such Revolving Credit Lenders except for any sale, assignment or transfer to affiliates on the same terms, at the same price and in similar aggregate amounts as such Loans have been sold in comparable third-party transactions) by the applicable Borrower and shall be paid from sources of funds described in Paragraph 9. For the avoidance of doubt, any increase in the

interest for any portion of the Revolving Credit Facility shall be applied to all outstanding amounts due under the Revolving Credit Facility.

5. Mezzanine Loans. Mezzanine Lenders shall have the right to require Borrower to amend the pricing (including the spread or margin) or fees with respect to the Mezzanine Loans (but not including structural changes that increase the obligations or liabilities of the Borrower (other than ministerial and other changes which do not affect the Borrower in more than a de minimis manner), except as allowed by Paragraph 8 below), and Borrower shall cooperate with Mezzanine Lenders in all reasonable respects in amending the pricing (including the spread or margin) or fees with respect to such Loans, such that Mezzanine Lenders are able to achieve a Successful Syndication of Mezzanine Loans; provided, however that prior to March 25, 2008, the Mezzanine Lenders may not require Mezzanine Borrowers to agree to increase the pricing of Mezzanine Loans (based on the weighted average spread for each vertical slice of each Mezzanine Loan) by more than 50 basis points from the spreads and indicies set forth in Schedule III attached hereto without the consent of the applicable Borrower. The Mezzanine Lenders shall also have the right to take the actions described in the preceding sentence after March 24, 2008 without the limitations of the provisions of the preceding sentence. Any discount realized by Mezzanine Lenders from any sale, assignment or transfer of any Mezzanine Loan shall be borne by the applicable Borrower and shall be paid from sources of funds described in Paragraph 9. For the avoidance of doubt, any increase in the interest for the Mezzanine Loans identified in any column set forth in Schedule III shall be applied to all outstanding Mezzanine Loans in such column.

6. Ground Lease Loan. After March 24, 2008, Ground Lease Lenders shall have the right to require Borrower to amend the pricing (including the spread or margin) or fees or with respect to the Ground Lease Loans (but not including structural changes that increase the obligations or liabilities of the Borrower (other than ministerial and other changes which do not affect the Borrower in more than a de minimis manner), except as allowed by Paragraph 8 below), and Borrower shall cooperate with Ground Lease Lenders in all reasonable respects in amending the pricing (including the spread or margin) or fees with respect to such Loans, such that Ground Lease Lenders are able to achieve a Successful Syndication of Ground Lease Loans. The Ground Lease Lenders shall also have the right to take the actions described in the preceding sentence prior to the later of (i) March 24, 2008 and (ii) the expiration of the period for selling the relevant property, with the consent of Borrower, in its sole discretion. Any discount realized by Ground Lease Lenders from any sale, assignment or transfer of any Ground Lease Loan to any person (other than to an affiliate of such Tranche A Term Loan Lender except for any sale, assignment or transfer to affiliates on the same terms, at the same price and in similar aggregate amounts as such Loans have been sold in comparable third-party transactions) by the applicable Borrower and shall be paid from sources of funds described in Paragraph 9. For the avoidance of doubt, any increase in the interest for any portion of the Ground Lease Loans shall be applied to all outstanding Ground Lease Loans.

7. Successful Syndication. As used herein, "Successful Syndication" shall mean (i) with respect to each type of Loan other than the Revolving Credit Commitments, that the Lenders shall have succeeded in placing all of the Loans of such type, and (ii) with respect to Revolving Credit Commitments, that the Lenders shall have succeeded in placing all of the aggregate commitments under the Revolving Credit Facility other than an aggregate amount

equal to the lesser of (x) \$150,000,000 and (y) an amount equal to 15% of the aggregate commitments under the Revolving Credit Facility on the date hereof. For the avoidance of doubt, each Lender has been paid in full in cash its full profit margin on each Loan on the date hereof, and therefore, there shall be no markup on the Loans above the terms necessary to achieve a Successful Syndication (other than such cash payments being made on the date hereof).

8. Changes to Terms and Structure. In the event that the Senior Lenders, the Development Lenders, the Mezzanine Lenders or the Ground Lease Lenders desire to modify the structure of any applicable Loan so as to achieve more favorable pricing for the relevant Borrower, the Senior Lenders, the Development Lenders, the Mezzanine Lenders or the Ground Lease Lenders, as applicable, shall provide the related Borrower with a statement, prepared in good faith, of (i) the pricing (including spread or margins), fees and other economic terms that Lenders reasonably anticipate will apply if no such structural change is made, and (ii) the pricing (including spread or margins), fees and other economic terms that Lenders reasonably anticipate will apply if such structural changes are made. The related Borrowers shall have the right to elect in their sole discretion whether the applicable Lender will proceed under clause (i) or (ii). For the avoidance of doubt, neither Senior Lenders, the Development Lenders, the Mezzanine Lenders nor the Ground Lease Lenders shall be permitted to modify the structure of any applicable Loan in a manner that would increase the obligations or liabilities (other than ministerial and other changes which do not affect the Borrower in more than a de minimis manner) of any Borrower without the consent of the relevant Borrower, in its sole discretion.

9. Reserves. (a) In order to provide a source of funds (which may be additional debt, additional equity or a combination thereof) for each related Borrower (x) to make any required payments to any applicable Lender arising as a result of any sale or assignment of a Loan at any reasonably anticipated discount as provided for in this letter agreement or (y) in the amount approximately equal to \$34,933,133 to purchase ASOT Units, the Lenders and Borrowers shall negotiate with each other promptly after the date hereof so as to agree upon a source of funds, which may be structured as (as agreed by all parties) any or all of (i) an incremental term loan facility (subject to any necessary Lender approvals), (ii) an increase in the Revolving Credit Commitments (subject to any necessary Lender approvals), or (iii) an incremental term loan facility under the Loan Documents related to the Development Loans (subject to any necessary Lender approvals). The parties shall select a source of funds described above which is reasonably satisfactory to the related Lenders and Borrowers within thirty (30) days after the date hereof.

(b) On the Closing Date, the Borrower shall cause funds in an amount equal to \$39,000,000 to be deposited into a reserve account (the "BofA Account") to finance all or a portion of any fees to market or any discount payable to the Lenders and used, established and maintained by Bank of America, N.A. for the benefit of Bank of America, N.A., as a Senior Lender. The parties hereto hereby agree that the amounts on deposit in the BofA Account shall be subject to an agreement (the "Reserve Escrow Account Agreement") in form and substance reasonably satisfactory to all parties hereto, provided that, until the Reserve Escrow Account Agreement has been approved by all parties, the amounts on deposit in the BofA Account shall not be withdrawn unless consented to by all parties hereto. Borrowers acknowledge that Bank of

America, N.A., must mark to market the Loans on the first day of each month and Borrowers shall promptly deposit any additional amount required as a result of such mark.

10. Credit Agreement Covenants and Cure. Notwithstanding anything contained in the Credit Agreement, if at any time the Combined Group Members are not in compliance with the covenants contained in Section 7.1(a) and 7.1(c), then the failure to be in compliance shall not be deemed to be a Default or Event of Default under the Credit Agreement or any other ancillary agreements. The Combined Group Members and the Senior Lenders hereby agree to use their commercially reasonable best efforts to negotiate promptly and in good faith the remedial actions the Borrower will take within 180 days of such failure.

11. Marketing. Notwithstanding the March 24, 2008 date set forth in various provisions of this letter agreement, nothing contained herein shall prevent the applicable Lenders from marketing the Initial Tranche A Term Loans and the Mezzanine Loans prior to March 24, 2008 so long as any sale, assignment or transfer which is prohibited prior to March 24, 2008 without the consent of the applicable Borrower, in its sole discretion, does not occur before such date. The Lenders shall not be permitted to market any other Loans prior to March 1, 2008, but shall be permitted to market all Loans after March 1, 2008.

12. Amendments, etc. (a) Reference is hereby made to the Underwriting Fee Letter, dated as of May 28, 2007 (the "Underwriting Fee Letter"), among Lehman Brothers Inc., Lehman Commercial Paper Inc., Banc of America Securities LLC and Banc of America Strategic Ventures, Inc., as commitment parties, and Property Asset Management Inc. and Tishman Speyer Development Corporation, as sponsors. The parties hereto agree that this letter shall amend and restate the third to last full paragraph of the Underwriting Fee Letter and, except as expressly modified herein, all of the terms and provisions of the Underwriting Fee Letter and, except as expressly modified herein, all of the terms and provisions of the Underwriting Fee Letter are and shall remain in full force and effect. The amendments herein shall not be construed as a waiver or amendment of any other provision of the Underwriting Fee Letter or for any purpose except as expressly set forth herein or a consent to any further or future action on a part of the Borrower, the Mezzanine Borrower, the Development Borrower or the Ground Lease Borrower that would be necessary to give effect to the provisions of this side letter. In the event of any conflict or inconsistency between the terms of any Loan Agreement or ancillary agreement and the terms of this side letter, this side letter shall prevail.

(b) The Borrower, the Mezzanine Borrower, the Development Borrower and the Ground Lease Borrower shall enter into such amendments to the applicable loan documents as may be reasonably requested by the Senior Lenders, the Mezzanine Lenders, the Development Lenders and the Ground Lease Lenders, as applicable, to document any changes to the Tranche A Term Loans, the Tranche B Term Loans, the Revolving Credit Facility, the Development Loans, the Mezzanine Loans and the Ground Lease Loans made in accordance with this letter.

13. Sell-downs. Nothing in this side letter is intended to affect or affects any of the Lenders' rights to sell down the Loans provided that the purchasers or assignees, as the case may be, are in all respects subject to the terms and conditions of this side letter as if a party hereto.

Notwithstanding anything appearing to the contrary in this letter, neither the Administrative Agent nor any Lender shall be entitled to enforce the liability and obligation of the undersigned to pay, perform and observe the obligations contained in this letter by any action or proceeding against any member, shareholder, partner, manager, director, officer, agent, affiliate, beneficiary, trustee or employee of the undersigned (or any direct or indirect member, shareholder, partner or other owner of any such member, shareholder, partner, manager, director, officer, agent, affiliate or employee of the undersigned, or any director, officer, employee, agent, manager or trustee of any of the foregoing); provided that, nothing in this paragraph shall have the effect of exculpating from liability an entity that is itself an undersigned entity.

This letter may be executed in any number of counterparts, all of which taken together shall constitute one and the same agreement, and any of the parties hereto may execute this letter by signing any such counterpart. Delivery of an executed signature page of this letter by facsimile transmission shall be effective as delivery of a manually executed counterpart hereof.

This letter shall be governed by, and constructed in accordance with, the laws of the State of New York.

The parties hereto hereby waive any right to a trial by jury in any proceeding arising from this letter or the transactions contemplated hereby.

Please confirm that the foregoing is our mutual understanding by signing an executed counterpart of this letter.

Very truly yours,

SENIOR LENDERS/DEVELOPMENT
LENDERS:

LEHMAN COMMERCIAL PAPER INC.,
as Senior Lender and Development Lender

By: 
Name: **Paul A. Hughson**
Title: **Authorized Signatory**

BANK OF AMERICA, N.A., as Senior Lender
and Development Lender

By: _____
Name:
Title:

**BARCLAYS CAPITAL REAL ESTATE
INC.,** as Senior Lender and Development
Lender

By: _____
Name:
Title:

GROUND LEASE LENDERS:

LEHMAN BROTHERS HOLDINGS INC.,
a Delaware corporation

By: 
 Name: _____
 Title: **Paul A. Hughson**
Authorized Signatory

BANK OF AMERICA, N.A.,
 a national banking association

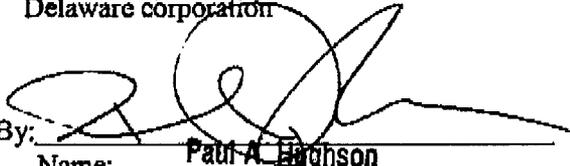
By: _____
 Name: _____
 Title: _____

BARCLAYS CAPITAL REAL ESTATE INC.,
 a Delaware corporation

By: _____
 Name: _____
 Title: _____

MEZZANINE LENDERS:

LEHMAN BROTHERS HOLDINGS INC., a
 Delaware corporation

By: 
 Name: **Paul A. Hughson**
 Title: **Authorized Signatory**

BANK OF AMERICA, N.A., a national banking
 association

By: _____
 Name: _____
 Title: _____

**BARCLAYS CAPITAL REAL ESTATE
FINANCE INC., a Delaware corporation**

By: _____
Name:
Title:

UNDERWRITING FEE LETTER PARTIES:

**LEHMAN COMMERCIAL PAPER INC.,
as party to Underwriting Fee Letter**

By: 
Name: Paul A. Hughson
Title: *Authorized Signatory*

**LEHMAN BROTHERS INC.,
as party to Underwriting Fee Letter**

By: 
Name: Paul A. Hughson
Title: *Authorized Signatory*

**BANC OF AMERICA STRATEGIC
VENTURES, INC.,
as party to Underwriting Fee Letter**

By: _____
Name:
Title:

Please confirm that the foregoing is our mutual understanding by signing an executed counterpart of this letter.

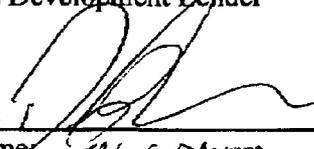
Very truly yours,

SENIOR LENDERS/DEVELOPMENT
LENDERS:

LEHMAN COMMERCIAL PAPER INC.,
as Senior Lender and Development Lender

By: _____
Name:
Title:

BANK OF AMERICA, N.A., as Senior Lender
and Development Lender

By:  _____
Name: SEAN C. RAVOSA
Title: MANAGING DIRECTOR

BARCLAYS CAPITAL REAL ESTATE
INC., as Senior Lender and Development
Lender

By: _____
Name:
Title:

GROUND LEASE LENDERS:

LEHMAN BROTHERS HOLDINGS INC.,
a Delaware corporation

By: _____
Name:
Title:

BANK OF AMERICA, N.A.,
a national banking association

By:  _____
Name: DEAN C. RAVOSA
Title: MANAGING DIRECTOR

BARCLAYS CAPITAL REAL ESTATE INC.,
a Delaware corporation

By: _____
Name:
Title:

MEZZANINE LENDERS:

LEHMAN BROTHERS HOLDINGS INC., a
Delaware corporation

By: _____
Name:
Title:

BANK OF AMERICA, N.A., a national banking
association

By: 
Name: DEAN C. RAVOSA
Title: MANAGING DIRECTOR

BARCLAYS CAPITAL REAL ESTATE INC.,
a Delaware corporation

By: _____
Name:
Title:

UNDERWRITING FEE LETTER PARTIES:

LEHMAN COMMERCIAL PAPER INC.,
as party to Underwriting Fee Letter

By: _____
Name:
Title:

LEHMAN BROTHERS INC.,
as party to Underwriting Fee Letter

By: _____
Name:
Title:

**BANC OF AMERICA STRATEGIC
VENTURES, INC.,**
as party to Underwriting Fee Letter

By: _____
Name:
Title:

BANC OF AMERICA SECURITIES LLC,
as party to Underwriting Fee Letter

By:  _____
Name: DEAN C. RAVOSA
Title: MANAGING DIRECTOR

Please confirm that the foregoing is our mutual understanding by signing an executed counterpart of this letter.

Very truly yours,

SENIOR LENDERS/DEVELOPMENT
LENDERS:

LEHMAN COMMERCIAL PAPER INC.,
as Senior Lender and Development Lender

By: _____
Name:
Title:

BANK OF AMERICA, N.A., as Senior Lender
and Development Lender

By: _____
Name:
Title:

**BARCLAYS CAPITAL REAL ESTATE
INC.,** as Senior Lender and Development
Lender

By: 
Name: **LoriAnn Rung**
Title: **Vice President**

GROUND LEASE LENDERS:

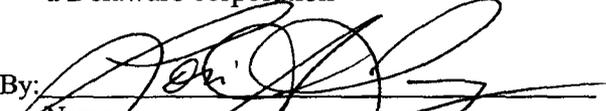
LEHMAN BROTHERS HOLDINGS INC.,
a Delaware corporation

By: _____
Name:
Title:

BANK OF AMERICA, N.A.,
a national banking association

By: _____
Name:
Title:

BARCLAYS CAPITAL REAL ESTATE INC.,
a Delaware corporation

By:  _____
Name: **LoriAnn Rung**
Title: **Vice President**

MEZZANINE LENDERS:

LEHMAN BROTHERS HOLDINGS INC., a
Delaware corporation

By: _____
Name:
Title:

BANK OF AMERICA, N.A., a national banking
association

By: _____
Name:
Title:

**BARCLAYS CAPITAL REAL ESTATE
FINANCE INC., a Delaware corporation**

By: 
Name: **LoriAnn Reng**
Title: **Vice President**

UNDERWRITING FEE LETTER PARTIES:

**LEHMAN COMMERCIAL PAPER INC.,
as party to Underwriting Fee Letter**

By: _____
Name:
Title:

**LEHMAN BROTHERS INC.,
as party to Underwriting Fee Letter**

By: _____
Name:
Title:

**BANC OF AMERICA STRATEGIC
VENTURES, INC.,
as party to Underwriting Fee Letter**

By: _____
Name:
Title:

ACCEPTED AND AGREED TO
AS THE DATE FIRST ABOVE WRITTEN:

ASOT:

ARCHSTONE-SMITH OPERATING TRUST

By: Michael B. Benner
Name:
Title:

UNDERWRITING FEE LETTER PARTIES:

PROPERTY ASSET MANAGEMENT INC.

By: _____
Name:
Title

TISHMAN SPEYER DEVELOPMENT CORPORATION

By: Michael B. Benner
Name:
Title

ACCEPTED AND AGREED TO
AS THE DATE FIRST ABOVE WRITTEN:

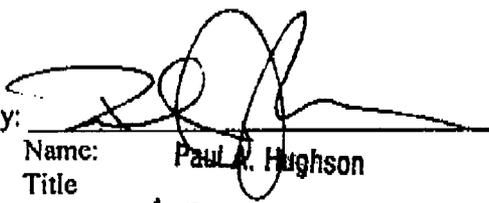
ASOT:

ARCHSTONE-SMITH OPERATING TRUST

By: _____
Name:
Title:

UNDERWRITING FEE LETTER PARTIES:

PROPERTY ASSET MANAGEMENT INC.

By: 
Name: Paul A. Hughson
Title: Authorized Signatory

TISHMAN SPEYER DEVELOPMENT CORPORATION

By: _____
Name:
Title:

DEVELOPMENT BORROWER

**TISHMAN SPEYER ARCHSTONE-SMITH
MULTIFAMILY HOLDINGS I (DEVELOPMENT
BORROWER), L.P.**

By: Tishman Speyer Archstone-Smith Multifamily
Holdings I (Development Borrower) GP,
L.L.C., its general partner

By: Michael B. Berman
Name:
Title:

GROUND LEASE BORROWERS:

TISHMAN SPEYER ARCHSTONE-SMITH FAIRFAX, L.L.C.

By: Michael B. Benner
Name:
Title:

**TISHMAN SPEYER ARCHSTONE-SMITH
MARINA TERRACE, L.L.C.**

By: Michael B. Benner
Name:
Title:

**TISHMAN SPEYER ARCHSTONE-SMITH
ONE SUPERIOR PLACE, L.L.C.**

By: Michael B. Benner
Name:
Title:

MEZZANINE BORROWERS:

Very truly yours,

BORROWER:

**TISHMAN SPEYER ARCHSTONE-SMITH
AGOURA HILLS MEZZANINE II, L.P., a
Delaware limited partnership**

**TISHMAN SPEYER ARCHSTONE-SMITH
REDMOND HILL MEZZANINE II, L.P., a
Delaware limited partnership**

**TISHMAN SPEYER ARCHSTONE-SMITH
REDMOND HILL (II) MEZZANINE II, L.P., a
Delaware limited partnership**

**TISHMAN SPEYER ARCHSTONE-SMITH
WOODSONG MEZZANINE II, L.P., a Delaware
limited partnership**

**TISHMAN SPEYER ARCHSTONE-SMITH
CANYON CREEK (II) MEZZANINE II, L.P., a
Delaware limited partnership**

**TISHMAN SPEYER ARCHSTONE-SMITH
DELRAY BEACH MEZZANINE II, L.P., a
Delaware limited partnership**

**TISHMAN SPEYER ARCHSTONE-SMITH
LONG BEACH MEZZANINE II, L.P., a
Delaware limited partnership**

**TISHMAN SPEYER ARCHSTONE-SMITH
MONTEREY GROVE MEZZANINE II, L.P., a
Delaware limited partnership**

**TISHMAN SPEYER ARCHSTONE-SMITH
SAN JOSE MEZZANINE II, L.P., a Delaware
limited partnership**

**TISHMAN SPEYER ARCHSTONE-SMITH
SAUSALITO MEZZANINE II, L.P., a Delaware
limited partnership**

**TISHMAN SPEYER ARCHSTONE-SMITH
STAMFORD MEZZANINE II, L.P.**, a Delaware
limited partnership

**TISHMAN SPEYER ARCHSTONE-SMITH
TERRACINA MEZZANINE II, L.P.**, a Delaware
limited partnership

**TISHMAN SPEYER ARCHSTONE-SMITH
WOODLAND PARK MEZZANINE II, L.P.**, a
Delaware limited partnership

**TISHMAN SPEYER ARCHSTONE-SMITH 180
MONTAGUE I MEZZANINE II, L.P.**, a
Delaware limited partnership

**TISHMAN SPEYER ARCHSTONE-SMITH
DEL MAR HEIGHTS MEZZANINE II, L.P.**, a
Delaware limited partnership

**TISHMAN SPEYER ARCHSTONE-SMITH
PARKWAY PLAZA MEZZANINE II, L.P.**, a
Delaware limited partnership

**TISHMAN SPEYER ARCHSTONE-SMITH
CANYON CREEK MEZZANINE II, L.P.**, a
Delaware limited partnership

**TISHMAN SPEYER ARCHSTONE-SMITH
WESTCHESTER AT CLAIRMONT
MEZZANINE II, L.P.**, a Delaware limited
partnership

**TISHMAN SPEYER ARCHSTONE-SMITH
MEMORIAL HEIGHTS I MEZZANINE II,
L.P.**, a Delaware limited partnership

By: Michael B. Benner
Name:
Title: Authorized Signatory

Very truly yours,

BORROWER:

**TISHMAN SPEYER ARCHSTONE-SMITH
BEAR HILL MEZZANINE II, L.L.C., a
Delaware limited liability company**

**TISHMAN SPEYER ARCHSTONE-SMITH
QUARRY HILLS MEZZANINE II, L.L.C., a
Delaware limited liability company**

**TISHMAN SPEYER ARCHSTONE-SMITH
WATERTOWN MEZZANINE II, L.L.C., a
Delaware limited liability company**

**TISHMAN SPEYER ARCHSTONE-SMITH
CUPERTINO MEZZANINE II, L.L.C., a
Delaware limited liability company**

**TISHMAN SPEYER ARCHSTONE-SMITH
EMERALD PARK MEZZANINE II, L.L.C., a
Delaware limited liability company**

**TISHMAN SPEYER ARCHSTONE-SMITH
HACIENDA MEZZANINE II, L.L.C., a
Delaware limited liability company**

**TISHMAN SPEYER ARCHSTONE-SMITH
MOUNTAIN VIEW MEZZANINE II, L.L.C., a
Delaware limited liability company**

**TISHMAN SPEYER ARCHSTONE-SMITH
REDWOOD SHORES MEZZANINE II, L.L.C.,
a Delaware limited liability company**

By: Michael B. Benner
Name:
Title: Authorized Signatory

Very truly yours,

BORROWER:

**TISHMAN SPEYER ARCHSTONE-SMITH
KENDALL SQUARE MEZZANINE II, L.L.C., a
Delaware limited liability company**

**TISHMAN SPEYER ARCHSTONE-SMITH LOS
FELIZ MEZZANINE II, L.L.C., a Delaware
limited liability company**

**TISHMAN SPEYER ARCHSTONE-SMITH
OLD TOWN PASADENA MEZZANINE II,
L.L.C., a Delaware limited liability company**

**TISHMAN SPEYER ARCHSTONE-SMITH
PLAYA DEL REY MEZZANINE II, L.L.C., a
Delaware limited liability company**

**TISHMAN SPEYER ARCHSTONE-SMITH
THOUSAND OAKS MEZZANINE II, L.L.C., a
Delaware limited liability company**

**TISHMAN SPEYER ARCHSTONE-SMITH
CARMARGUE I MEZZANINE II, L.L.C., a
Delaware limited liability company**

**TISHMAN SPEYER ARCHSTONE-SMITH
CARMARGUE II MEZZANINE II, L.L.C., a
Delaware limited liability company**

**TISHMAN SPEYER ARCHSTONE-SMITH
CARMARGUE III MEZZANINE II, L.L.C., a
Delaware limited liability company**

**TISHMAN SPEYER ARCHSTONE-SMITH LA
JOLLA COLONY MEZZANINE II, L.L.C., a
Delaware limited liability company**

**TISHMAN SPEYER ARCHSTONE-SMITH SAN
MATEO MEZZANINE II, L.L.C., a Delaware
limited liability company**

**TISHMAN SPEYER ARCHSTONE-SMITH
SOUTH MARKET MEZZANINE II, L.L.C., a
Delaware limited liability company**

**TISHMAN SPEYER ARCHSTONE-SMITH
WALNUT RIDGE MEZZANINE II, L.L.C., a
Delaware limited liability company**

**TISHMAN SPEYER ARCHSTONE-SMITH
REDMOND LAKEVIEW MEZZANINE II,
L.L.C., a Delaware limited liability company**

By: Michael B. Benner
Name:
Title: Authorized Signatory

Very truly yours,

BORROWER:

**TISHMAN SPEYER ARCHSTONE-SMITH DEL
MAR STATION MEZZANINE II, L.L.C., a**
Delaware limited liability company

**TISHMAN SPEYER ARCHSTONE-SMITH
OAK CREEK I MEZZANINE II, L.L.C., a**
Delaware limited liability company

**TISHMAN SPEYER ARCHSTONE-SMITH
OAK CREEK II MEZZANINE II, L.L.C., a**
Delaware limited liability company

**TISHMAN SPEYER ARCHSTONE-SMITH
SANTA MONICA MEZZANINE II, L.L.C., a**
Delaware limited liability company

**TISHMAN SPEYER ARCHSTONE-SMITH
SANTA MONICA ON MAIN MEZZANINE II,
L.L.C., a** Delaware limited liability company

**TISHMAN SPEYER ARCHSTONE-SMITH
STUDIO CITY MEZZANINE II, L.L.C., a**
Delaware limited liability company

**TISHMAN SPEYER ARCHSTONE-SMITH
STUDIO CITY III-A MEZZANINE II, L.L.C., a**
Delaware limited liability company

**TISHMAN SPEYER ARCHSTONE-SMITH
STUDIO CITY III-B MEZZANINE II, L.L.C., a**
Delaware limited liability company

**TISHMAN SPEYER ARCHSTONE-SMITH
STUDIO CITY III-C MEZZANINE II, L.L.C., a**
Delaware limited liability company

**TISHMAN SPEYER ARCHSTONE-SMITH
WESTSIDE MEZZANINE II, L.L.C., a** Delaware
limited liability company

**TISHMAN SPEYER ARCHSTONE-SMITH
HOBOKEN I MEZZANINE II, L.L.C.**, a Delaware
limited liability company

**TISHMAN SPEYER ARCHSTONE-SMITH
HOBOKEN II MEZZANINE II, L.L.C.**, a
Delaware limited liability company

**TISHMAN SPEYER ARCHSTONE-SMITH
SANTA CLARA MEZZANINE II, L.L.C.**, a
Delaware limited liability company

**TISHMAN SPEYER ARCHSTONE-SMITH
PARC VISTA MEZZANINE II, L.L.C.**, a
Delaware limited liability company

**TISHMAN SPEYER ARCHSTONE-SMITH
WATER PARK TOWERS MEZZANINE II,
L.L.C.**, a Delaware limited liability company

**TISHMAN SPEYER ARCHSTONE-SMITH 2201
WILSON BOULEVARD MEZZANINE II,
L.L.C.**, a Delaware limited liability company

**TISHMAN SPEYER ARCHSTONE-SMITH
BALLSTON PLACE MEZZANINE II, L.L.C.**, a
Delaware limited liability company

**TISHMAN SPEYER ARCHSTONE-SMITH
GALLERY AT ROSSLYN MEZZANINE II,
L.L.C.**, a Delaware limited liability company

By: Michael B. Benney
Name:
Title: Authorized Signatory

Very truly yours,

BORROWER:

**TISHMAN SPEYER ARCHSTONE-SMITH
CRONIN'S LANDING MEZZANINE II, L.L.C.,**
a Delaware limited liability company

**TISHMAN SPEYER ARCHSTONE-SMITH
CAMBRIDGEPARK MEZZANINE II, L.L.C.,** a
Delaware limited liability company

**TISHMAN SPEYER ARCHSTONE-SMITH
MARINA DEL REY-I MEZZANINE II, L.L.C.,** a
Delaware limited liability company

**TISHMAN SPEYER ARCHSTONE-SMITH
MARINA DEL REY-II MEZZANINE II, L.L.C.,**
a Delaware limited liability company

**TISHMAN SPEYER ARCHSTONE-SMITH
SIMI VALLEY MEZZANINE II, L.L.C.,** a
Delaware limited liability company

**TISHMAN SPEYER ARCHSTONE-SMITH
COLUMBIA CROSSING MEZZANINE II,
L.L.C.,** a Delaware limited liability company

**TISHMAN SPEYER ARCHSTONE-SMITH
ARLINGTON COURTHOUSE PLACE
MEZZANINE II, L.L.C.,** a Delaware limited
liability company

**TISHMAN SPEYER ARCHSTONE-SMITH
ARLINGTON COURTHOUSE PLAZA
MEZZANINE II, L.L.C.,** a Delaware limited
liability company

**TISHMAN SPEYER ARCHSTONE-SMITH
TYSONS CORNER MEZZANINE II, L.L.C.,** a
Delaware limited liability company

**TISHMAN SPEYER ARCHSTONE-SMITH
RESTON LANDING MEZZANINE II, L.L.C., a
Delaware limited liability company**

By: Michael B. Benner
Name:
Title: Authorized Signatory

Very truly yours,

BORROWER:

**TISHMAN SPEYER ARCHSTONE-SMITH
GLENDALE MEZZANINE II, L.L.C.**, a Delaware
limited liability company

**TISHMAN SPEYER ARCHSTONE-SMITH
PASADENA MEZZANINE II, L.L.C.**, a Delaware
limited liability company

**TISHMAN SPEYER ARCHSTONE-SMITH
THOUSAND OAKS PLAZA MEZZANINE II,
L.L.C.**, a Delaware limited liability company

**TISHMAN SPEYER ARCHSTONE-SMITH
WALNUT CREEK MEZZANINE II, L.L.C.**, a
Delaware limited liability company

**TISHMAN SPEYER ARCHSTONE-SMITH
WILLOW GLEN MEZZANINE II, L.L.C.**, a
Delaware limited liability company

**TISHMAN SPEYER ARCHSTONE-SMITH
HARBORSIDE MEZZANINE II, L.L.C.**, a
Delaware limited liability company

By: Michael B. Benner
Name:
Title: Authorized Signatory

Very truly yours,

BORROWER:

**TISHMAN SPEYER ARCHSTONE-SMITH 2000
COMMONWEALTH MEZZANINE II, L.L.C., a
Delaware limited liability company**

**TISHMAN SPEYER ARCHSTONE-SMITH
QUINCY MEZZANINE II, L.L.C., a Delaware
limited liability company**

**TISHMAN SPEYER ARCHSTONE-SMITH
COLONY APARTMENTS MEZZANINE II,
L.L.C., a Delaware limited liability company**

**TISHMAN SPEYER ARCHSTONE-SMITH
LONG BEACH HARBOR MEZZANINE II,
L.L.C., a Delaware limited liability company**

**TISHMAN SPEYER ARCHSTONE-SMITH
FREMONT CENTER MEZZANINE II, L.L.C., a
Delaware limited liability company**

**TISHMAN SPEYER ARCHSTONE-SMITH
WALNUT CREEK STATION MEZZANINE II,
L.L.C., a Delaware limited liability company**

**TISHMAN SPEYER ARCHSTONE-SMITH
CRYSTAL PLACE MEZZANINE II, L.L.C., a
Delaware limited liability company**

**TISHMAN SPEYER ARCHSTONE-SMITH
CRYSTAL PLAZA MEZZANINE II, L.L.C., a
Delaware limited liability company**

**TISHMAN SPEYER ARCHSTONE-SMITH
BUCHANAN MEZZANINE II, L.L.C., a Delaware
limited liability company**

**TISHMAN SPEYER ARCHSTONE-SMITH
GALLERY AT VIRGINIA SQUARE I
MEZZANINE II, L.L.C., a Delaware limited
liability company**

**TISHMAN SPEYER ARCHSTONE-SMITH
GALLERY AT VIRGINIA SQUARE II
MEZZANINE II, L.L.C.**, a Delaware limited
liability company

**TISHMAN SPEYER ARCHSTONE-SMITH
GALLERY AT VIRGINIA SQUARE III
MEZZANINE II, L.L.C.**, a Delaware limited
liability company

**TISHMAN SPEYER ARCHSTONE-SMITH
LINCOLN TOWERS MEZZANINE II, L.L.C.**, a
Delaware limited liability company

**TISHMAN SPEYER ARCHSTONE-SMITH
MONUMENT PARK MEZZANINE II, L.L.C.**, a
Delaware limited liability company

**TISHMAN SPEYER ARCHSTONE-SMITH
CHARTER OAK MEZZANINE II, L.L.C.**, a
Delaware limited liability company

**TISHMAN SPEYER ARCHSTONE-SMITH
GATEWAY PLACE MEZZANINE II, L.L.C.**, a
Delaware limited liability company

By: Michael B. Bauer
Name:
Title: Authorized Signatory

Very truly yours,

BORROWER:

**TISHMAN SPEYER ARCHSTONE-SMITH
SIERRA DEL ORO MEZZANINE II, L.L.C., a
Delaware limited liability company**

**TISHMAN SPEYER ARCHSTONE-SMITH
CEDAR RIVER MEZZANINE II, L.L.C., a
Delaware limited liability company**

**TISHMAN SPEYER ARCHSTONE-SMITH
DULLES MEZZANINE II, L.L.C., a Delaware
limited liability company**

**TISHMAN SPEYER ARCHSTONE-SMITH
RUSSETT I MEZZANINE II, L.L.C., a Delaware
limited liability company**

**TISHMAN SPEYER ARCHSTONE-SMITH
RUSSETT II MEZZANINE II, L.L.C., a
Delaware limited liability company**

**TISHMAN SPEYER ARCHSTONE-SMITH
SUNSET MEZZANINE II, L.L.C., a Delaware
limited liability company**

By: Michael B. Benner
Name:
Title: Authorized Signatory

Very truly yours,

BORROWER:

**TISHMAN SPEYER ARCHSTONE-SMITH
MURRAY HILL MEZZANINE II, L.L.C., a
Delaware limited liability company**

**TISHMAN SPEYER ARCHSTONE-SMITH
KEY WEST MEZZANINE II, L.L.C., a Delaware
limited liability company**

**TISHMAN SPEYER ARCHSTONE-SMITH
WESTMONT MEZZANINE II, L.L.C., a
Delaware limited liability company**

**TISHMAN SPEYER ARCHSTONE-SMITH
POINSETTIA RIDGE MEZZANINE II, L.L.C.,
a Delaware limited liability company**

**TISHMAN SPEYER ARCHSTONE-SMITH
NEWPORT VILLAGE I & II MEZZANINE II,
L.L.C., a Delaware limited liability company**

**TISHMAN SPEYER ARCHSTONE-SMITH
NEWPORT VILLAGE III MEZZANINE II,
L.L.C., a Delaware limited liability company**

**TISHMAN SPEYER ARCHSTONE-SMITH
CRYSTAL HOUSE MEZZANINE II, L.L.C., a
Delaware limited liability company**

**TISHMAN SPEYER ARCHSTONE-SMITH
CRYSTAL SQUARE MEZZANINE II, L.L.C., a
Delaware limited liability company**

**TISHMAN SPEYER ARCHSTONE-SMITH
CRYSTAL TOWERS & LOFTS 590
MEZZANINE II, L.L.C., a Delaware limited
liability company**

**TISHMAN SPEYER ARCHSTONE-SMITH
BENNINGTON MEZZANINE II, L.L.C., a**
Delaware limited liability company

By: Michael B. Berman
Name:
Title: Authorized Signatory

Very truly yours,

BORROWER:

**TISHMAN SPEYER ARCHSTONE-SMITH
CITY PLACE MEZZANINE II, L.L.C., a
Delaware limited liability company**

**TISHMAN SPEYER ARCHSTONE-SMITH
HARBOUR POINTE MEZZANINE II, L.L.C., a
Delaware limited liability company**

**TISHMAN SPEYER ARCHSTONE-SMITH
NORTHCREEK MEZZANINE II, L.L.C., a
Delaware limited liability company**

**TISHMAN SPEYER ARCHSTONE-SMITH
REDMOND CAMPUS MEZZANINE II, L.L.C.,
a Delaware limited liability company**

**TISHMAN SPEYER ARCHSTONE-SMITH
REDMOND PARK MEZZANINE II, L.L.C., a
Delaware limited liability company**

**TISHMAN SPEYER ARCHSTONE-SMITH
WARNER CENTER MEZZANINE II, L.L.C., a
Delaware limited liability company**

**TISHMAN SPEYER ARCHSTONE-SMITH
WALL STREET TOWERS MEZZANINE II,
L.L.C., a Delaware limited liability company**

**TISHMAN SPEYER ARCHSTONE-SMITH
REDMOND COURT MEZZANINE II, L.L.C., a
Delaware limited liability company**

**TISHMAN SPEYER ARCHSTONE-SMITH
VANONI RANCH MEZZANINE II, L.L.C., a
Delaware limited liability company**

**TISHMAN SPEYER ARCHSTONE-SMITH
VANONI RANCH MEZZANINE LESSEE II,
L.L.C., a Delaware limited liability company**

**TISHMAN SPEYER ARCHSTONE-SMITH
FOX PLAZA MEZZANINE II, L.L.C., a
Delaware limited liability company**

**TISHMAN SPEYER ARCHSTONE-SMITH
BOSTON COMMON MEZZANINE II, L.L.C., a
Delaware limited liability company**

**TISHMAN SPEYER ARCHSTONE-SMITH
THOUSAND OAKS CREST MEZZANINE II,
L.L.C., a Delaware limited liability company**

By: Michael B. Benne
Name:
Title: Authorized Signatory

Very truly yours,

BORROWER:

**TISHMAN SPEYER ARCHSTONE-SMITH
BEAR HILL MEZZANINE I, L.L.C., a
Delaware limited liability company**

**TISHMAN SPEYER ARCHSTONE-SMITH
QUARRY HILLS MEZZANINE I, L.L.C., a
Delaware limited liability company**

**TISHMAN SPEYER ARCHSTONE-SMITH
WATERTOWN MEZZANINE I, L.L.C., a
Delaware limited liability company**

**TISHMAN SPEYER ARCHSTONE-SMITH
CUPERTINO MEZZANINE I, L.L.C., a
Delaware limited liability company**

**TISHMAN SPEYER ARCHSTONE-SMITH
EMERALD PARK MEZZANINE I, L.L.C., a
Delaware limited liability company**

**TISHMAN SPEYER ARCHSTONE-SMITH
HACIENDA MEZZANINE I, L.L.C., a Delaware
limited liability company**

**TISHMAN SPEYER ARCHSTONE-SMITH
MOUNTAIN VIEW MEZZANINE I, L.L.C., a
Delaware limited liability company**

**TISHMAN SPEYER ARCHSTONE-SMITH
REDWOOD SHORES MEZZANINE I, L.L.C.,
a Delaware limited liability company**

By: Michael B. Lewis
Name:
Title: Authorized Signatory

Very truly yours,

BORROWER:

**TISHMAN SPEYER ARCHSTONE-SMITH
KENDALL SQUARE MEZZANINE I, L.L.C., a
Delaware limited liability company**

**TISHMAN SPEYER ARCHSTONE-SMITH LOS
FELIZ MEZZANINE I, L.L.C., a Delaware limited
liability company**

**TISHMAN SPEYER ARCHSTONE-SMITH
OLD TOWN PASADENA MEZZANINE I,
L.L.C., a Delaware limited liability company**

**TISHMAN SPEYER ARCHSTONE-SMITH
PLAYA DEL REY MEZZANINE I, L.L.C., a
Delaware limited liability company**

**TISHMAN SPEYER ARCHSTONE-SMITH
THOUSAND OAKS MEZZANINE I, L.L.C., a
Delaware limited liability company**

**TISHMAN SPEYER ARCHSTONE-SMITH
CARMARGUE I MEZZANINE I, L.L.C., a
Delaware limited liability company**

**TISHMAN SPEYER ARCHSTONE-SMITH
CARMARGUE II MEZZANINE I, L.L.C., a
Delaware limited liability company**

**TISHMAN SPEYER ARCHSTONE-SMITH
CARMARGUE III MEZZANINE I, L.L.C., a
Delaware limited liability company**

**TISHMAN SPEYER ARCHSTONE-SMITH LA
JOLLA COLONY MEZZANINE I, L.L.C., a
Delaware limited liability company**

**TISHMAN SPEYER ARCHSTONE-SMITH SAN
MATEO MEZZANINE I, L.L.C., a Delaware
limited liability company**

**TISHMAN SPEYER ARCHSTONE-SMITH
SOUTH MARKET MEZZANINE I, L.L.C., a
Delaware limited liability company**

**TISHMAN SPEYER ARCHSTONE-SMITH
WALNUT RIDGE MEZZANINE I, L.L.C., a
Delaware limited liability company**

**TISHMAN SPEYER ARCHSTONE-SMITH
REDMOND LAKEVIEW MEZZANINE I,
L.L.C., a Delaware limited liability company**

By: Michael B. Barnes
Name:
Title: Authorized Signatory

Very truly yours,

BORROWER:

**TISHMAN SPEYER ARCHSTONE-SMITH DEL
MAR STATION MEZZANINE I, L.L.C., a
Delaware limited liability company**

**TISHMAN SPEYER ARCHSTONE-SMITH
OAK CREEK I MEZZANINE I, L.L.C., a
Delaware limited liability company**

**TISHMAN SPEYER ARCHSTONE-SMITH
OAK CREEK II MEZZANINE I, L.L.C., a
Delaware limited liability company**

**TISHMAN SPEYER ARCHSTONE-SMITH
SANTA MONICA MEZZANINE I, L.L.C., a
Delaware limited liability company**

**TISHMAN SPEYER ARCHSTONE-SMITH
SANTA MONICA ON MAIN MEZZANINE I,
L.L.C., a Delaware limited liability company**

**TISHMAN SPEYER ARCHSTONE-SMITH
STUDIO CITY MEZZANINE I, L.L.C., a
Delaware limited liability company**

**TISHMAN SPEYER ARCHSTONE-SMITH
STUDIO CITY III-A MEZZANINE I, L.L.C., a
Delaware limited liability company**

**TISHMAN SPEYER ARCHSTONE-SMITH
STUDIO CITY III-B MEZZANINE I, L.L.C., a
Delaware limited liability company**

**TISHMAN SPEYER ARCHSTONE-SMITH
STUDIO CITY III-C MEZZANINE I, L.L.C., a
Delaware limited liability company**

**TISHMAN SPEYER ARCHSTONE-SMITH
WESTSIDE MEZZANINE I, L.L.C., a Delaware
limited liability company**

**TISHMAN SPEYER ARCHSTONE-SMITH
HOBOKEN I MEZZANINE I, L.L.C.**, a Delaware
limited liability company

**TISHMAN SPEYER ARCHSTONE-SMITH
HOBOKEN II MEZZANINE I, L.L.C.**, a Delaware
limited liability company

**TISHMAN SPEYER ARCHSTONE-SMITH
SANTA CLARA MEZZANINE I, L.L.C.**, a
Delaware limited liability company

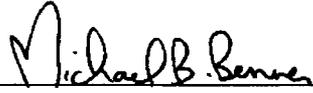
**TISHMAN SPEYER ARCHSTONE-SMITH
PARC VISTA MEZZANINE I, L.L.C.**, a Delaware
limited liability company

**TISHMAN SPEYER ARCHSTONE-SMITH
WATER PARK TOWERS MEZZANINE I,
L.L.C.**, a Delaware limited liability company

**TISHMAN SPEYER ARCHSTONE-SMITH 2201
WILSON BOULEVARD MEZZANINE I, L.L.C.**,
a Delaware limited liability company

**TISHMAN SPEYER ARCHSTONE-SMITH
BALLSTON PLACE MEZZANINE I, L.L.C.**, a
Delaware limited liability company

**TISHMAN SPEYER ARCHSTONE-SMITH
GALLERY AT ROSSLYN MEZZANINE I,
L.L.C.**, a Delaware limited liability company

By: 
Name:
Title: Authorized Signatory

Very truly yours,

BORROWER:

**TISHMAN SPEYER ARCHSTONE-SMITH
CRONIN'S LANDING MEZZANINE I, L.L.C., a
Delaware limited liability company**

**TISHMAN SPEYER ARCHSTONE-SMITH
CAMBRIDGE PARK MEZZANINE I, L.L.C., a
Delaware limited liability company**

**TISHMAN SPEYER ARCHSTONE-SMITH
MARINA DEL REY-I MEZZANINE I, L.L.C., a
Delaware limited liability company**

**TISHMAN SPEYER ARCHSTONE-SMITH
MARINA DEL REY-II MEZZANINE I, L.L.C., a
Delaware limited liability company**

**TISHMAN SPEYER ARCHSTONE-SMITH
SIMI VALLEY MEZZANINE I, L.L.C., a
Delaware limited liability company**

**TISHMAN SPEYER ARCHSTONE-SMITH
COLUMBIA CROSSING MEZZANINE I,
L.L.C., a Delaware limited liability company**

**TISHMAN SPEYER ARCHSTONE-SMITH
ARLINGTON COURTHOUSE PLACE
MEZZANINE I, L.L.C., a Delaware limited liability
company**

**TISHMAN SPEYER ARCHSTONE-SMITH
ARLINGTON COURTHOUSE PLAZA
MEZZANINE I, L.L.C., a Delaware limited liability
company**

**TISHMAN SPEYER ARCHSTONE-SMITH
TYSONS CORNER MEZZANINE I, L.L.C., a
Delaware limited liability company**

**TISHMAN SPEYER ARCHSTONE-SMITH
RESTON LANDING MEZZANINE I, L.L.C., a
Delaware limited liability company**

By: Michael B. Benner
Name:
Title: Authorized Signatory

Very truly yours,

BORROWER:

**TISHMAN SPEYER ARCHSTONE-SMITH
GLENDALE MEZZANINE I, L.L.C.**, a Delaware
limited liability company

**TISHMAN SPEYER ARCHSTONE-SMITH
PASADENA MEZZANINE I, L.L.C.**, a Delaware
limited liability company

**TISHMAN SPEYER ARCHSTONE-SMITH
THOUSAND OAKS PLAZA MEZZANINE I,
L.L.C.**, a Delaware limited liability company

**TISHMAN SPEYER ARCHSTONE-SMITH
WALNUT CREEK MEZZANINE I, L.L.C.**, a
Delaware limited liability company

**TISHMAN SPEYER ARCHSTONE-SMITH
WILLOW GLEN MEZZANINE I, L.L.C.**, a
Delaware limited liability company

**TISHMAN SPEYER ARCHSTONE-SMITH
HARBORSIDE MEZZANINE I, L.L.C.**, a
Delaware limited liability company

By: Michael B. Senne

Name:

Title: Authorized Signatory

Very truly yours,

BORROWER:

**TISHMAN SPEYER ARCHSTONE-SMITH 2000
COMMONWEALTH MEZZANINE I, L.L.C., a
Delaware limited liability company**

**TISHMAN SPEYER ARCHSTONE-SMITH
QUINCY MEZZANINE I, L.L.C., a Delaware
limited liability company**

**TISHMAN SPEYER ARCHSTONE-SMITH
COLONY APARTMENTS MEZZANINE I,
L.L.C., a Delaware limited liability company**

**TISHMAN SPEYER ARCHSTONE-SMITH
LONG BEACH HARBOR MEZZANINE I,
L.L.C., a Delaware limited liability company**

**TISHMAN SPEYER ARCHSTONE-SMITH
FREMONT CENTER MEZZANINE I, L.L.C., a
Delaware limited liability company**

**TISHMAN SPEYER ARCHSTONE-SMITH
WALNUT CREEK STATION MEZZANINE I,
L.L.C., a Delaware limited liability company**

**TISHMAN SPEYER ARCHSTONE-SMITH
CRYSTAL PLACE MEZZANINE I, L.L.C., a
Delaware limited liability company**

**TISHMAN SPEYER ARCHSTONE-SMITH
CRYSTAL PLAZA MEZZANINE I, L.L.C., a
Delaware limited liability company**

**TISHMAN SPEYER ARCHSTONE-SMITH
BUCHANAN MEZZANINE I, L.L.C., a Delaware
limited liability company**

**TISHMAN SPEYER ARCHSTONE-SMITH
GALLERY AT VIRGINIA SQUARE I
MEZZANINE I, L.L.C.**, a Delaware limited liability
company

**TISHMAN SPEYER ARCHSTONE-SMITH
GALLERY AT VIRGINIA SQUARE II
MEZZANINE I, L.L.C.**, a Delaware limited liability
company

**TISHMAN SPEYER ARCHSTONE-SMITH
GALLERY AT VIRGINIA SQUARE III
MEZZANINE I, L.L.C.**, a Delaware limited liability
company

**TISHMAN SPEYER ARCHSTONE-SMITH
LINCOLN TOWERS MEZZANINE I, L.L.C.**, a
Delaware limited liability company

**TISHMAN SPEYER ARCHSTONE-SMITH
MONUMENT PARK MEZZANINE I, L.L.C.**, a
Delaware limited liability company

**TISHMAN SPEYER ARCHSTONE-SMITH
CHARTER OAK MEZZANINE I, L.L.C.**, a
Delaware limited liability company

**TISHMAN SPEYER ARCHSTONE-SMITH
GATEWAY PLACE MEZZANINE I, L.L.C.**, a
Delaware limited liability company

By: Michael B. Berner
Name:
Title: Authorized Signatory

Very truly yours,

BORROWER:

**TISHMAN SPEYER ARCHSTONE-SMITH
SIERRA DEL ORO MEZZANINE I, L.L.C., a
Delaware limited liability company**

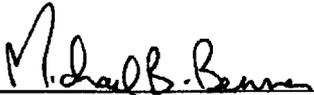
**TISHMAN SPEYER ARCHSTONE-SMITH
CEDAR RIVER MEZZANINE I, L.L.C., a
Delaware limited liability company**

**TISHMAN SPEYER ARCHSTONE-SMITH
DULLES MEZZANINE I, L.L.C., a Delaware
limited liability company**

**TISHMAN SPEYER ARCHSTONE-SMITH
RUSSETT I MEZZANINE I, L.L.C., a Delaware
limited liability company**

**TISHMAN SPEYER ARCHSTONE-SMITH
RUSSETT II MEZZANINE I, L.L.C., a Delaware
limited liability company**

**TISHMAN SPEYER ARCHSTONE-SMITH
SUNSET MEZZANINE I, L.L.C., a Delaware
limited liability company**

By: 
Name:
Title: Authorized Signatory

Very truly yours,

BORROWER:

**TISHMAN SPEYER ARCHSTONE-SMITH
MURRAY HILL MEZZANINE I, L.L.C., a
Delaware limited liability company**

**TISHMAN SPEYER ARCHSTONE-SMITH
KEY WEST MEZZANINE I, L.L.C., a Delaware
limited liability company**

**TISHMAN SPEYER ARCHSTONE-SMITH
WESTMONT MEZZANINE I, L.L.C., a
Delaware limited liability company**

**TISHMAN SPEYER ARCHSTONE-SMITH
POINSETTIA RIDGE MEZZANINE I, L.L.C., a
Delaware limited liability company**

**TISHMAN SPEYER ARCHSTONE-SMITH
NEWPORT VILLAGE I & II MEZZANINE I,
L.L.C., a Delaware limited liability company**

**TISHMAN SPEYER ARCHSTONE-SMITH
NEWPORT VILLAGE III MEZZANINE I,
L.L.C., a Delaware limited liability company**

**TISHMAN SPEYER ARCHSTONE-SMITH
CRYSTAL HOUSE MEZZANINE I, L.L.C., a
Delaware limited liability company**

**TISHMAN SPEYER ARCHSTONE-SMITH
CRYSTAL SQUARE MEZZANINE I, L.L.C., a
Delaware limited liability company**

**TISHMAN SPEYER ARCHSTONE-SMITH
CRYSTAL TOWERS & LOFTS 590
MEZZANINE I, L.L.C., a Delaware limited
liability company**

**TISHMAN SPEYER ARCHSTONE-SMITH
BENNINGTON MEZZANINE I, L.L.C., a
Delaware limited liability company**

By: Michael B. Bence
Name:
Title: Authorized Signatory

Very truly yours,

BORROWER:

**TISHMAN SPEYER ARCHSTONE-SMITH
CITY PLACE MEZZANINE I, L.L.C., a
Delaware limited liability company**

**TISHMAN SPEYER ARCHSTONE-SMITH
HARBOUR POINTE MEZZANINE I, L.L.C., a
Delaware limited liability company**

**TISHMAN SPEYER ARCHSTONE-SMITH
NORTHCREEK MEZZANINE I, L.L.C., a
Delaware limited liability company**

**TISHMAN SPEYER ARCHSTONE-SMITH
REDMOND CAMPUS MEZZANINE I, L.L.C., a
Delaware limited liability company**

**TISHMAN SPEYER ARCHSTONE-SMITH
REDMOND PARK MEZZANINE I, L.L.C., a
Delaware limited liability company**

**TISHMAN SPEYER ARCHSTONE-SMITH
WARNER CENTER MEZZANINE I, L.L.C., a
Delaware limited liability company**

**TISHMAN SPEYER ARCHSTONE-SMITH
WALL STREET TOWERS MEZZANINE I,
L.L.C., a Delaware limited liability company**

**TISHMAN SPEYER ARCHSTONE-SMITH
REDMOND COURT MEZZANINE I, L.L.C., a
Delaware limited liability company**

**TISHMAN SPEYER ARCHSTONE-SMITH
VANONI RANCH MEZZANINE I, L.L.C., a
Delaware limited liability company**

**TISHMAN SPEYER ARCHSTONE-SMITH
VANONI RANCH MEZZANINE LESSEE I,
L.L.C., a Delaware limited liability company**

**TISHMAN SPEYER ARCHSTONE-SMITH
FOX PLAZA MEZZANINE I, L.L.C.**, a Delaware
limited liability company

**TISHMAN SPEYER ARCHSTONE-SMITH
BOSTON COMMON MEZZANINE I, L.L.C.**, a
Delaware limited liability company

**TISHMAN SPEYER ARCHSTONE-SMITH
THOUSAND OAKS CREST MEZZANINE I,
L.L.C.**, a Delaware limited liability company

By: Michael B. Benner
Name:
Title: Authorized Signatory

Very truly yours,

BORROWER:

**TISHMAN SPEYER ARCHSTONE-SMITH
AGOURA HILLS MEZZANINE I, L.P., a
Delaware limited partnership**

**TISHMAN SPEYER ARCHSTONE-SMITH
REDMOND HILL MEZZANINE I, L.P., a
Delaware limited partnership**

**TISHMAN SPEYER ARCHSTONE-SMITH
REDMOND HILL (II) MEZZANINE I, L.P., a
Delaware limited partnership**

**TISHMAN SPEYER ARCHSTONE-SMITH
WOODSONG MEZZANINE I, L.P., a Delaware
limited partnership**

**TISHMAN SPEYER ARCHSTONE-SMITH
CANYON CREEK (II) MEZZANINE I, L.P., a
Delaware limited partnership**

**TISHMAN SPEYER ARCHSTONE-SMITH
DELRAY BEACH MEZZANINE I, L.P., a
Delaware limited partnership**

**TISHMAN SPEYER ARCHSTONE-SMITH
LONG BEACH MEZZANINE I, L.P., a Delaware
limited partnership**

**TISHMAN SPEYER ARCHSTONE-SMITH
MONTEREY GROVE MEZZANINE I, L.P., a
Delaware limited partnership**

**TISHMAN SPEYER ARCHSTONE-SMITH
SAN JOSE MEZZANINE I, L.P., a Delaware
limited partnership**

**TISHMAN SPEYER ARCHSTONE-SMITH
SAUSALITO MEZZANINE I, L.P., a Delaware
limited partnership**

**TISHMAN SPEYER ARCHSTONE-SMITH
STAMFORD MEZZANINE I, L.P.**, a Delaware
limited partnership

**TISHMAN SPEYER ARCHSTONE-SMITH
TERRACINA MEZZANINE I, L.P.**, a Delaware
limited partnership

**TISHMAN SPEYER ARCHSTONE-SMITH
WOODLAND PARK MEZZANINE I, L.P.**, a
Delaware limited partnership

**TISHMAN SPEYER ARCHSTONE-SMITH 180
MONTAGUE I MEZZANINE I, L.P.**, a Delaware
limited partnership

**TISHMAN SPEYER ARCHSTONE-SMITH
DEL MAR HEIGHTS MEZZANINE I, L.P.**, a
Delaware limited partnership

**TISHMAN SPEYER ARCHSTONE-SMITH
PARKWAY PLAZA MEZZANINE I, L.P.**, a
Delaware limited partnership

**TISHMAN SPEYER ARCHSTONE-SMITH
CANYON CREEK MEZZANINE I, L.P.**, a
Delaware limited partnership

**TISHMAN SPEYER ARCHSTONE-SMITH
WESTCHESTER AT CLAIRMONT
MEZZANINE I, L.P.**, a Delaware limited
partnership

**TISHMAN SPEYER ARCHSTONE-SMITH
MEMORIAL HEIGHTS I MEZZANINE I, L.P.**,
a Delaware limited partnership

By: Michael B. Benes
Name:
Title: Authorized Signatory

SCHEDULE IMezzanine A Loans

Tishman Speyer Archstone-Smith City Place Mezzanine I, L.L.C.
Tishman Speyer Archstone-Smith Harbour Pointe Mezzanine I, L.L.C.
Tishman Speyer Archstone-Smith Northcreek Mezzanine I, L.L.C.
Tishman Speyer Archstone-Smith Redmond Campus Mezzanine I, L.L.C.
Tishman Speyer Archstone-Smith Redmond Park Mezzanine I, L.L.C.
Tishman Speyer Archstone-Smith Warner Center Mezzanine I, L.L.C.
Tishman Speyer Archstone-Smith Wall Street Towers Mezzanine I, L.L.C.
Tishman Speyer Archstone-Smith Redmond Court Mezzanine I, L.L.C.
Tishman Speyer Archstone-Smith Vanoni Ranch Mezzanine I, L.L.C.
Tishman Speyer Archstone-Smith Vanoni Ranch Mezzanine Lessee I, L.L.C.
Tishman Speyer Archstone-Smith Fox Plaza Mezzanine I, L.L.C.
Tishman Speyer Archstone-Smith Boston Common Mezzanine I, L.L.C.
Tishman Speyer Archstone-Smith Thousand Oaks Crest Mezzanine I, L.L.C.
Tishman Speyer Archstone-Smith Agoura Hills Mezzanine I, L.P.
Tishman Speyer Archstone-Smith Redmond Hill Mezzanine I, L.P.
Tishman Speyer Archstone-Smith Redmond Hill (II) Mezzanine I, L.P.
Tishman Speyer Archstone-Smith Woodsong Mezzanine I, L.P.
Tishman Speyer Archstone-Smith Canyon Creek (II) Mezzanine I, L.P.
Tishman Speyer Archstone-Smith Delray Beach Mezzanine I, L.P.
Tishman Speyer Archstone-Smith Long Beach Mezzanine I, L.P.
Tishman Speyer Archstone-Smith Monterey Grove Mezzanine I, L.P.
Tishman Speyer Archstone-Smith San Jose Mezzanine I, L.P.
Tishman Speyer Archstone-Smith Sausalito Mezzanine I, L.P.
Tishman Speyer Archstone-Smith Stamford Mezzanine I, L.P.
Tishman Speyer Archstone-Smith Terracina Mezzanine I, L.P.
Tishman Speyer Archstone-Smith Woodland Park Mezzanine I, L.P.
Tishman Speyer Archstone-Smith 180 Montague I Mezzanine I, L.P.
Tishman Speyer Archstone-Smith Del Mar Heights Mezzanine I, L.P.
Tishman Speyer Archstone-Smith Parkway Plaza Mezzanine I, L.P.
Tishman Speyer Archstone-Smith Canyon Creek Mezzanine I, L.P.
Tishman Speyer Archstone-Smith Westchester at Clairmont Mezzanine I, L.P.
Tishman Speyer Archstone-Smith Memorial Heights I Mezzanine I, L.P.

Tishman Speyer Archstone-Smith Bear Hill Mezzanine I, L.L.C.
Tishman Speyer Archstone-Smith Quarry Hills Mezzanine I, L.L.C.
Tishman Speyer Archstone-Smith Watertown Mezzanine I, L.L.C.
Tishman Speyer Archstone-Smith Cupertino Mezzanine I, L.L.C.
Tishman Speyer Archstone-Smith Emerald Park Mezzanine I, L.L.C.
Tishman Speyer Archstone-Smith Hacienda Mezzanine I, L.L.C.
Tishman Speyer Archstone-Smith Mountain View Mezzanine I, L.L.C.
Tishman Speyer Archstone-Smith Redwood Shores Mezzanine I, L.L.C.
Tishman Speyer Archstone-Smith Kendall Square Mezzanine I, L.L.C.
Tishman Speyer Archstone-Smith Los Feliz Mezzanine I, L.L.C.
Tishman Speyer Archstone-Smith Old Town Pasadena Mezzanine I, L.L.C.
Tishman Speyer Archstone-Smith Playa Del Rey Mezzanine I, L.L.C.
Tishman Speyer Archstone-Smith Thousand Oaks Mezzanine I, L.L.C.
Tishman Speyer Archstone-Smith Carmargue I Mezzanine I, L.L.C.
Tishman Speyer Archstone-Smith Carmargue II Mezzanine I, L.L.C.
Tishman Speyer Archstone-Smith Carmargue III Mezzanine I, L.L.C.
Tishman Speyer Archstone-Smith La Jolla Colony Mezzanine I, L.L.C.
Tishman Speyer Archstone-Smith San Mateo Mezzanine I, L.L.C.
Tishman Speyer Archstone-Smith South Market Mezzanine I, L.L.C.
Tishman Speyer Archstone-Smith Walnut Ridge Mezzanine I, L.L.C.
Tishman Speyer Archstone-Smith Redmond Lakeview Mezzanine I, L.L.C.
Tishman Speyer Archstone-Smith Del Mar Station Mezzanine I, L.L.C.
Tishman Speyer Archstone-Smith Oak Creek I Mezzanine I, L.L.C.
Tishman Speyer Archstone-Smith Oak Creek II Mezzanine I, L.L.C.
Tishman Speyer Archstone-Smith Santa Monica Mezzanine I, L.L.C.
Tishman Speyer Archstone-Smith Santa Monica on Main Mezzanine I, L.L.C.
Tishman Speyer Archstone-Smith Studio City Mezzanine I, L.L.C.
Tishman Speyer Archstone-Smith Studio City III-A Mezzanine I, L.L.C.
Tishman Speyer Archstone-Smith Studio City III-B Mezzanine I, L.L.C.
Tishman Speyer Archstone-Smith Studio City III-C Mezzanine I, L.L.C.
Tishman Speyer Archstone-Smith Westside Mezzanine I, L.L.C.
Tishman Speyer Archstone-Smith Hoboken I Mezzanine I, L.L.C.
Tishman Speyer Archstone-Smith Hoboken II Mezzanine I, L.L.C.
Tishman Speyer Archstone-Smith Santa Clara Mezzanine I, L.L.C.

Tishman Speyer Archstone-Smith Parc Vista Mezzanine I, L.L.C.
Tishman Speyer Archstone-Smith Water Park Towers Mezzanine I, L.L.C.
Tishman Speyer Archstone-Smith 2201 Wilson Boulevard Mezzanine I, L.L.C.
Tishman Speyer Archstone-Smith Ballston Place Mezzanine I, L.L.C.
Tishman Speyer Archstone-Smith Gallery at Rosslyn Mezzanine I, L.L.C.
Tishman Speyer Archstone-Smith Cronin's Landing Mezzanine I, L.L.C.
Tishman Speyer Archstone-Smith Cambridge Park Mezzanine I, L.L.C.
Tishman Speyer Archstone-Smith Marina Del Rey-I Mezzanine I, L.L.C.
Tishman Speyer Archstone-Smith Marina Del Rey-II Mezzanine I, L.L.C.
Tishman Speyer Archstone-Smith Simi Valley Mezzanine I, L.L.C.
Tishman Speyer Archstone-Smith Columbia Crossing Mezzanine I, L.L.C.
Tishman Speyer Archstone-Smith Arlington Courthouse Place Mezzanine I, L.L.C.
Tishman Speyer Archstone-Smith Arlington Courthouse Plaza Mezzanine I, L.L.C.
Tishman Speyer Archstone-Smith Tysons Corner Mezzanine I, L.L.C.
Tishman Speyer Archstone-Smith Reston Landing Mezzanine I, L.L.C.
Tishman Speyer Archstone-Smith Glendale Mezzanine I, L.L.C.
Tishman Speyer Archstone-Smith Pasadena Mezzanine I, L.L.C.
Tishman Speyer Archstone-Smith Thousand Oaks Plaza Mezzanine I, L.L.C.
Tishman Speyer Archstone-Smith Walnut Creek Mezzanine I, L.L.C.
Tishman Speyer Archstone-Smith Willow Glen Mezzanine I, L.L.C.
Tishman Speyer Archstone-Smith Harborside Mezzanine I, L.L.C.
Tishman Speyer Archstone-Smith 2000 Commonwealth Mezzanine I, L.L.C.
Tishman Speyer Archstone-Smith Quincy Mezzanine I, L.L.C.
Tishman Speyer Archstone-Smith Colony Apartments Mezzanine I, L.L.C.
Tishman Speyer Archstone-Smith Long Beach Harbor Mezzanine I, L.L.C.
Tishman Speyer Archstone-Smith Fremont Center Mezzanine I, L.L.C.
Tishman Speyer Archstone-Smith Walnut Creek Station Mezzanine I, L.L.C.
Tishman Speyer Archstone-Smith Crystal Place Mezzanine I, L.L.C.
Tishman Speyer Archstone-Smith Crystal Plaza Mezzanine I, L.L.C.
Tishman Speyer Archstone-Smith Buchanan Mezzanine I, L.L.C.
Tishman Speyer Archstone-Smith Gallery at Virginia Square I Mezzanine I, L.L.C.
Tishman Speyer Archstone-Smith Gallery at Virginia Square II Mezzanine I, L.L.C.
Tishman Speyer Archstone-Smith Gallery at Virginia Square III Mezzanine I, L.L.C.

Tishman Speyer Archstone-Smith Lincoln Towers Mezzanine I, L.L.C.
Tishman Speyer Archstone-Smith Monument Park Mezzanine I, L.L.C.
Tishman Speyer Archstone-Smith Charter Oak Mezzanine I, L.L.C.
Tishman Speyer Archstone-Smith Gateway Place Mezzanine I, L.L.C.
Tishman Speyer Archstone-Smith Sierra del Oro Mezzanine I, L.L.C.
Tishman Speyer Archstone-Smith Cedar River Mezzanine I, L.L.C.
Tishman Speyer Archstone-Smith Dulles Mezzanine I, L.L.C.
Tishman Speyer Archstone-Smith Russett I Mezzanine I, L.L.C.
Tishman Speyer Archstone-Smith Russett II Mezzanine I, L.L.C.
Tishman Speyer Archstone-Smith Sunset Mezzanine I, L.L.C.
Tishman Speyer Archstone-Smith Murray Hill Mezzanine I, L.L.C.
Tishman Speyer Archstone-Smith Key West Mezzanine I, L.L.C.
Tishman Speyer Archstone-Smith Westmont Mezzanine I, L.L.C.
Tishman Speyer Archstone-Smith Poinsettia Ridge Mezzanine I, L.L.C.
Tishman Speyer Archstone-Smith Newport Village I & II Mezzanine I, L.L.C.
Tishman Speyer Archstone-Smith Newport Village III Mezzanine I, L.L.C.
Tishman Speyer Archstone-Smith Crystal House Mezzanine I, L.L.C.
Tishman Speyer Archstone-Smith Crystal Square Mezzanine I, L.L.C.
Tishman Speyer Archstone-Smith Crystal Towers & Lofts 590 Mezzanine I, L.L.C.
Tishman Speyer Archstone-Smith Bennington Mezzanine I, L.L.C.

SCHEDULE IIMezzanine B Loans

Tishman Speyer Archstone-Smith City Place Mezzanine II, L.L.C.
Tishman Speyer Archstone-Smith Harbour Pointe Mezzanine II, L.L.C.
Tishman Speyer Archstone-Smith Northcreek Mezzanine II, L.L.C.
Tishman Speyer Archstone-Smith Redmond Campus Mezzanine II, L.L.C.
Tishman Speyer Archstone-Smith Redmond Park Mezzanine II, L.L.C.
Tishman Speyer Archstone-Smith Warner Center Mezzanine II, L.L.C.
Tishman Speyer Archstone-Smith Wall Street Towers Mezzanine II, L.L.C.
Tishman Speyer Archstone-Smith Redmond Court Mezzanine II, L.L.C.
Tishman Speyer Archstone-Smith Vanoni Ranch Mezzanine II, L.L.C.
Tishman Speyer Archstone-Smith Vanoni Ranch Mezzanine Lessee II, L.L.C.
Tishman Speyer Archstone-Smith Fox Plaza Mezzanine II, L.L.C.
Tishman Speyer Archstone-Smith Boston Common Mezzanine II, L.L.C.
Tishman Speyer Archstone-Smith Thousand Oaks Crest Mezzanine II, L.L.C.
Tishman Speyer Archstone-Smith Agoura Hills Mezzanine II, L.P.
Tishman Speyer Archstone-Smith Redmond Hill Mezzanine II, L.P.
Tishman Speyer Archstone-Smith Redmond Hill (II) Mezzanine II, L.P.
Tishman Speyer Archstone-Smith Woodsong Mezzanine II, L.P.
Tishman Speyer Archstone-Smith Canyon Creek (II) Mezzanine II, L.P.
Tishman Speyer Archstone-Smith Delray Beach Mezzanine II, L.P.
Tishman Speyer Archstone-Smith Long Beach Mezzanine II, L.P.
Tishman Speyer Archstone-Smith Monterey Grove Mezzanine II, L.P.
Tishman Speyer Archstone-Smith San Jose Mezzanine II, L.P.
Tishman Speyer Archstone-Smith Sausalito Mezzanine II, L.P.
Tishman Speyer Archstone-Smith Stamford Mezzanine II, L.P.
Tishman Speyer Archstone-Smith Terracina Mezzanine II, L.P.
Tishman Speyer Archstone-Smith Woodland Park Mezzanine II, L.P.
Tishman Speyer Archstone-Smith 180 Montague I Mezzanine II, L.P.
Tishman Speyer Archstone-Smith Del Mar Heights Mezzanine II, L.P.
Tishman Speyer Archstone-Smith Parkway Plaza Mezzanine II, L.P.
Tishman Speyer Archstone-Smith Canyon Creek Mezzanine II, L.P.
Tishman Speyer Archstone-Smith Westchester at Clairmont Mezzanine II, L.P.
Tishman Speyer Archstone-Smith Memorial Heights I Mezzanine II, L.P.

Tishman Speyer Archstone-Smith Bear Hill Mezzanine II, L.L.C.
Tishman Speyer Archstone-Smith Quarry Hills Mezzanine II, L.L.C.
Tishman Speyer Archstone-Smith Watertown Mezzanine II, L.L.C.
Tishman Speyer Archstone-Smith Cupertino Mezzanine II, L.L.C.
Tishman Speyer Archstone-Smith Emerald Park Mezzanine II, L.L.C.
Tishman Speyer Archstone-Smith Hacienda Mezzanine II, L.L.C.
Tishman Speyer Archstone-Smith Mountain View Mezzanine II, L.L.C.
Tishman Speyer Archstone-Smith Redwood Shores Mezzanine II, L.L.C.
Tishman Speyer Archstone-Smith Kendall Square Mezzanine II, L.L.C.
Tishman Speyer Archstone-Smith Los Feliz Mezzanine II, L.L.C.
Tishman Speyer Archstone-Smith Old Town Pasadena Mezzanine II, L.L.C.
Tishman Speyer Archstone-Smith Playa Del Rey Mezzanine II, L.L.C.
Tishman Speyer Archstone-Smith Thousand Oaks Mezzanine II, L.L.C.
Tishman Speyer Archstone-Smith Carmargue I Mezzanine II, L.L.C.
Tishman Speyer Archstone-Smith Carmargue II Mezzanine II, L.L.C.
Tishman Speyer Archstone-Smith Carmargue III Mezzanine II, L.L.C.
Tishman Speyer Archstone-Smith La Jolla Colony Mezzanine II, L.L.C.
Tishman Speyer Archstone-Smith San Mateo Mezzanine II, L.L.C.
Tishman Speyer Archstone-Smith South Market Mezzanine II, L.L.C.
Tishman Speyer Archstone-Smith Walnut Ridge Mezzanine II, L.L.C.
Tishman Speyer Archstone-Smith Redmond Lakeview Mezzanine II, L.L.C.
Tishman Speyer Archstone-Smith Del Mar Station Mezzanine II, L.L.C.
Tishman Speyer Archstone-Smith Oak Creek I Mezzanine II, L.L.C.
Tishman Speyer Archstone-Smith Oak Creek II Mezzanine II, L.L.C.
Tishman Speyer Archstone-Smith Santa Monica Mezzanine II, L.L.C.
Tishman Speyer Archstone-Smith Santa Monica on Main Mezzanine II, L.L.C.
Tishman Speyer Archstone-Smith Studio City Mezzanine II, L.L.C.
Tishman Speyer Archstone-Smith Studio City III-A Mezzanine II, L.L.C.
Tishman Speyer Archstone-Smith Studio City III-B Mezzanine II, L.L.C.
Tishman Speyer Archstone-Smith Studio City III-C Mezzanine II, L.L.C.
Tishman Speyer Archstone-Smith Westside Mezzanine II, L.L.C.
Tishman Speyer Archstone-Smith Hoboken I Mezzanine II, L.L.C.
Tishman Speyer Archstone-Smith Hoboken II Mezzanine II, L.L.C.
Tishman Speyer Archstone-Smith Santa Clara Mezzanine II, L.L.C.
Tishman Speyer Archstone-Smith Parc Vista Mezzanine II, L.L.C.

Tishman Speyer Archstone-Smith Water Park Towers Mezzanine II, L.L.C.
Tishman Speyer Archstone-Smith 2201 Wilson Boulevard Mezzanine II, L.L.C.
Tishman Speyer Archstone-Smith Ballston Place Mezzanine II, L.L.C.
Tishman Speyer Archstone-Smith Gallery at Rosslyn Mezzanine II, L.L.C.
Tishman Speyer Archstone-Smith Cronin's Landing Mezzanine II, L.L.C.
Tishman Speyer Archstone-Smith CambridgePark Mezzanine II, L.L.C.
Tishman Speyer Archstone-Smith Marina Del Rey-I Mezzanine II, L.L.C.
Tishman Speyer Archstone-Smith Marina Del Rey-II Mezzanine II, L.L.C.
Tishman Speyer Archstone-Smith Simi Valley Mezzanine II, L.L.C.
Tishman Speyer Archstone-Smith Columbia Crossing Mezzanine II, L.L.C.
Tishman Speyer Archstone-Smith Arlington Courthouse Place Mezzanine II, L.L.C.
Tishman Speyer Archstone-Smith Arlington Courthouse Plaza Mezzanine II, L.L.C.
Tishman Speyer Archstone-Smith Tysons Corner Mezzanine II, L.L.C..
Tishman Speyer Archstone-Smith Reston Landing Mezzanine II, L.L.C.
Tishman Speyer Archstone-Smith Glendale Mezzanine II, L.L.C.
Tishman Speyer Archstone-Smith Pasadena Mezzanine II, L.L.C.
Tishman Speyer Archstone-Smith Thousand Oaks Plaza Mezzanine II, L.L.C.
Tishman Speyer Archstone-Smith Walnut Creek Mezzanine II, L.L.C.
Tishman Speyer Archstone-Smith Willow Glen Mezzanine II, L.L.C.
Tishman Speyer Archstone-Smith Harborside Mezzanine II, L.L.C.
Tishman Speyer Archstone-Smith 2000 Commonwealth Mezzanine II, L.L.C.
Tishman Speyer Archstone-Smith Quincy Mezzanine II, L.L.C.
Tishman Speyer Archstone-Smith Colony Apartments Mezzanine II, L.L.C.
Tishman Speyer Archstone-Smith Long Beach Harbor Mezzanine II, L.L.C.
Tishman Speyer Archstone-Smith Fremont Center Mezzanine II, L.L.C.
Tishman Speyer Archstone-Smith Walnut Creek Station Mezzanine II, L.L.C.
Tishman Speyer Archstone-Smith Crystal Place Mezzanine II, L.L.C.
Tishman Speyer Archstone-Smith Crystal Plaza Mezzanine II, L.L.C.
Tishman Speyer Archstone-Smith Buchanan Mezzanine II, L.L.C.
Tishman Speyer Archstone-Smith Gallery at Virginia Square I Mezzanine II, L.L.C.
Tishman Speyer Archstone-Smith Gallery at Virginia Square II Mezzanine II, L.L.C.
Tishman Speyer Archstone-Smith Gallery at Virginia Square III Mezzanine II,

L.L.C.
Tishman Speyer Archstone-Smith Lincoln Towers Mezzanine II, L.L.C.
Tishman Speyer Archstone-Smith Monument Park Mezzanine II, L.L.C.
Tishman Speyer Archstone-Smith Charter Oak Mezzanine II, L.L.C.
Tishman Speyer Archstone-Smith Gateway Place Mezzanine II, L.L.C.
Tishman Speyer Archstone-Smith Sierra del Oro Mezzanine II, L.L.C.
Tishman Speyer Archstone-Smith Cedar River Mezzanine II, L.L.C.
Tishman Speyer Archstone-Smith Dulles Mezzanine II, L.L.C.
Tishman Speyer Archstone-Smith Russett I Mezzanine II, L.L.C.
Tishman Speyer Archstone-Smith Russett II Mezzanine II, L.L.C.
Tishman Speyer Archstone-Smith Sunset Mezzanine II, L.L.C.
Tishman Speyer Archstone-Smith Murray Hill Mezzanine II, L.L.C.
Tishman Speyer Archstone-Smith Key West Mezzanine II, L.L.C.
Tishman Speyer Archstone-Smith Westmont Mezzanine II, L.L.C.
Tishman Speyer Archstone-Smith Poinsettia Ridge Mezzanine II, L.L.C.
Tishman Speyer Archstone-Smith Newport Village I & II Mezzanine II, L.L.C.
Tishman Speyer Archstone-Smith Newport Village III Mezzanine II, L.L.C.
Tishman Speyer Archstone-Smith Crystal House Mezzanine II, L.L.C.
Tishman Speyer Archstone-Smith Crystal Square Mezzanine II, L.L.C.
Tishman Speyer Archstone-Smith Crystal Towers & Lofts 590 Mezzanine II, L.L.C.
Tishman Speyer Archstone-Smith Bennington Mezzanine II, L.L.C.

SCHEDULE III

Mezzanine Loans

[Please see attached]

Pool	1	2	3	4	5	6	7	8	9	10	11
(in % LTC)	FNMA 10 Year 61% LTC Pool 1	FNMA 10 Year 59% LTC Pool 2	FNMA 10 Year 59% LTC Pool 3	FNMA 7 Year 61% LTC Pool 4	FNMA 5 Year 61% LTC Pool 5	FNMA 5 Year 55% LTC Pool 6	FNMA 5 Year 61% LTC Pool 7	FNMA Floating 61% LTC Pool 8	FNMA Floating 55% LTC Pool 9	FHLMC HoldCo 60% LTC	FHLMC SellCo 56% LTC
Mortgage	61.00	59.24	59.33	61.00	61.00	54.58	60.97	61.00	53.19	60.33	56.00
Asset Mezz	5.78	7.34	7.42	5.78	5.78	0.00	5.63	5.78	11.59	9.65	14.00
Equity/Corporate Debt	33.22	33.22	33.22	33.22	33.22	43.42	33.40	33.22	33.22	30.00	30.00
Total LTC	66.7769%	66.7769%	66.7769%	66.7769%	66.7769%	54.5832%	66.5993%	66.7769%	66.7769%	70.0000%	70.0000%
Year 1 NOI	\$33,905,244	\$46,345,466	\$82,596,653	\$67,527,423	\$21,147,062	\$62,861,276	\$73,348,238	\$16,524,741	\$76,865,828	\$51,062,139	\$66,506,889
Mezzanine Debt	\$46,719,951	\$90,032,738	\$158,348,902	\$91,246,462	\$28,182,968	\$0	\$97,854,409	\$19,835,933	\$236,637,785	\$135,441,282	\$164,870,565
Mezz LTC	67%	67%	67%	67%	67%	55%	67%	67%	67%	70%	70%
Mezz LTV	22196850%	28996049%	28128670%	24409722%	20322834%	15171511%	23348704%	14745289%	24714798%	23676108%	17396894%
Mezz Credit Spread	2.85%	2.85%	2.85%	2.75%	2.65%	2.65%	2.65%	2.75%	2.75%	3.60%	3.00%
Mezzanine Rate	8.000%	8.000%	8.000%	7.720%	7.450%	7.450%	7.450%	8.000%	8.000%	7.980%	7.980%
Mezz DSCR (IO)	0.97x	0.89x	0.89x	1.05x	1.01x	1.06x	0.99x	1.07x	0.82x	0.82x	0.94x
Mezz DSCR (30 Year Am)	0.84x	0.77x	0.77x	0.89x	0.87x	0.91x	0.85x	0.94x	0.72x	0.70x	0.81x
Mortgage Debt	\$493,329,410	\$707,648,573	\$1,265,805,659	\$963,497,640	\$297,592,066	\$945,336,832	\$1,060,031,951	\$209,453,317	\$1,126,630,452	\$846,907,500	\$954,967,500
Mort LTC	61%	59%	59%	61%	61%	55%	61%	61%	53%	60%	56%
Mort LTV	30276589%	25723321%	25001099%	22298023%	18564695%	15171511%	20459978%	13469667%	20424773%	20411766%	14835599%
Mortgage Credit Spread	0.8450%	0.8450%	0.8450%	0.8700%	0.9173%	0.9173%	0.9173%	1.2650%	1.2650%	1.01%	0.94%
Mortgage Rate	6.256%	6.256%	6.256%	5.883%	6.1930%	6.1930%	6.1930%	6.515%	6.515%	5.990%	5.920%
Mortgage DSCR (IO)	1.08x	1.03x	1.03x	1.13x	1.13x	1.06x	1.10x	1.19x	1.03x	0.99x	1.16x
Mort DSCR (30 Year Am)	0.93x	0.89x	0.88x	0.99x	0.97x	0.91x	0.94x	1.04x	0.90x	0.84x	0.98x
Total Debt	\$540,049,361	\$797,681,311	\$1,424,154,561	\$1,054,744,102	\$325,775,034	\$945,336,832	\$1,157,886,360	\$229,289,250	\$1,363,268,237	\$982,348,782	\$1,119,838,065
Total Cost	\$808,736,737	\$1,194,546,696	\$2,132,705,257	\$1,579,504,327	\$487,855,846	\$1,731,919,619	\$1,738,585,108	\$343,366,094	\$2,041,526,542	\$1,403,346,561	\$1,599,777,540
LTC	67%	67%	67%	67%	67%	55%	67%	67%	67%	70%	70%
Total Value	\$2,433	\$2,751	\$5,063	\$4,321	\$1,603	\$6,231	\$5,181	\$1,555	\$5,516	\$4,149	\$6,437
LTV	22196850%	28996049%	28128670%	24409722%	20322834%	15171511%	23348704%	14745289%	24714798%	23676108%	17396894%
Wtd Avg Credit Sprd	1.02%	1.07%	1.07%	1.03%	1.07%	0.92%	1.06%	1.39%	1.57%	1.28%	1.24%
Coupon	6.402%	6.454%	6.451%	6.042%	6.318%	6.168%	6.315%	6.643%	6.773%	6.264%	6.223%
FNMA only	Amount	Leverage	Rate								
Mortgage	\$ 7,069,325,900	58.624%	6.234%								
Mezzanine	\$ 768,859,147	65.000%	7.877%								
Total Debt	\$ 7,838,185,047	6.395%									
FNMA & FHLMC Total	Amount	Leverage	Rate								
Mortgage	\$ 8,871,200,900	58.898%	6.177%								
Mezzanine	\$ 1,069,170,594	65.997%	7.906%								
Total Debt	\$ 9,940,371,894	6.363%									
# of Assets	8	11	15	13	6	16	17	5	14	13	19
Units	0	0	0	0	0	0	0	0	0	0	0
States	CA (5) / MA (3)	CA (8) / MA (1) / NY (1) / WA (1)	CA (7) / DC (2) / NJ (1) / VA (5)	CA (3) / DC (4) / MA (2) / VA (5)	CA (6)	CA (9) / IL (1) / MA (1) / PA (1) / WA (2) / VA (2)	CA (4) / DC (3) / MA (2) / VA (8)	CA (1) / MD (2) / WA (1) / VA (1)	CA (1) / DC (3) / NY (3) / VA (6)	CA (4) / MA (1) / WA (6)	CA (10) / DC (2) / FL (1) / GA (1) / NY (2) / TX (1) / VA (1) / WA (4)
Call Protection	Yield Maintenance - 6 mo open at end of term	Yield Maintenance - 6 mo open at end of term	Yield Maintenance - 6 mo open at end of term	Yield Maintenance - 6 mo open at end of term	Yield Maintenance - 6 mo open at end of term	Yield Maintenance - 6 mo open at end of term	Yield Maintenance - 6 mo open at end of term	12 months Spread Maintenance	12 months Spread Maintenance	12 months Spread Maintenance (10% prepay at par within first 6 months in connection with a sale)	12 months Spread Maintenance (10% prepay at par within first 6 months in connection with a sale)
	Mortgage Index	Mezzanine Index	Index								
5yr:	5.2753%	4.8000%	5.2508%								
7yr:	5.0130%	4.9700%	5.0093%								
10yr:	5.4110%	5.1500%	5.3831%								
Floating Index (FNMA)	5.2500%	5.2500%	5.2500%								
Floating Index (FHLC)	4.9800%	4.9800%	4.9800%								