

~~June 11,~~July 2, 2007

River Holding, LP  
Senior Secured Credit Facilities  
Debt Syndication Commitment Letter

Lehman Brothers Inc.  
745 Seventh Avenue  
New York, New York 10019

Banc of America Securities LLC  
600 Montgomery Street  
San Francisco, California 94111

Ladies and Gentlemen:

The parties hereto hereby amend and restate that certain letter agreement dated June 11, 2007 (the "Original Commitment Agreement") by and between the parties hereto as follows:

We refer to (i) the River Holdings, LP Senior Secured Credit Facilities Commitment Letter, dated as of May 28, 2007 (including the term sheet (the "Debt Term Sheet") and all other exhibits and annexes thereto; as amended, supplemented or otherwise modified from time to time, the "LBI/BAS Commitment Letter"), between you and Property Asset Management Inc. ("PAMI") and affiliates of Tishman Speyer Development Corporation (collectively, "Tishman Speyer"), attached as Annex A hereto, and (ii) the redacted River Holding LP Senior Secured Credit Facilities Underwriting Fee Letter, dated as of May 28, 2007 (as amended, supplemented or otherwise modified from time to time, the "LBI/BAS Underwriting Fee Letter"), between you, PAMI and Tishman Speyer, attached as Annex B hereto. The LBI/BAS Commitment Letter and the LBI/BAS Underwriting Fee Letter are referred herein as the "LBI/BAS Commitment Documents". Unless otherwise defined herein, capitalized terms used in this Commitment Letter (as defined below) shall have the meaning set forth in the LBI/BAS Commitment Letter. As set forth in the LBI/BAS Commitment Letter, PAMI and Tishman Speyer have advised you that they have formed River Holding, LP (the "Parent") for the purpose of acquiring (the "Acquisition"), directly or indirectly, certain of the outstanding equity securities of Archstone-Smith Trust and Archstone-Smith Operating Trust (collectively, the "Target") pursuant to the Agreement and Plan of Merger, dated as of May 28, 2007 (as amended, supplemented or otherwise modified from time to time, the "Acquisition Agreement"), among the Target, the Parent and certain subsidiaries of the Parent. References herein to the "Borrower" shall mean the Parent or one of its designated subsidiaries. In that connection, you have agreed under the LBI/BAS Commitment Letter to structure, arrange and syndicate the Credit Facilities. You have requested that the undersigned institution (together with its affiliates, the "Undersigned") commit to provide a portion of the Credit Facilities (as

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defined below) to be allocated on a pro rata basis among the Credit Facilities, as such Credit Facilities are described in the LBI/BAS Commitment Letter. As used herein, the term “Credit Facilities” shall include the Credit Facilities described in Debt Term Sheet and any Alternative Permanent Financings contemplated by the LBI/BAS Commitment Documents.

The Undersigned is pleased to advise you of its commitment (the “Debt Commitment”) to provide (individually or through one or more of its designated affiliates) ~~1525~~% of each of the Credit Facilities upon the terms and subject to the conditions set forth or referred to in this commitment letter (this “Commitment Letter”) and the LBI/BAS Commitment Letter. The Undersigned acknowledges that, as of the date hereof, ~~1525~~% of the Term Loan Facilities is \$~~2,565,000,000~~4,275,000,000, however, the respective amounts of the CMBS Bridge Loan Facility, the Tranche B Term Loan Facility and the Revolving Credit Facility are yet to be determined and that such determination shall be made by LBI and BAS (collectively, the “Lead Arrangers”), in their sole discretion, and the aggregate amount of the Credit Facilities committed by the Undersigned pursuant to this Commitment Letter shall be increased by the Undersigned’s pro rata share of the Revolving Credit Facility on the Closing Date. The Undersigned acknowledges and agrees that the Commitment Parties may, in the Commitment Parties’ sole discretion, elect to increase the amount of Credit Facilities to be provided (and thus the Debt Commitment) without any consent or approval by the Undersigned, whether in connection with a Superior Proposal (as defined in the Acquisition Agreement) or otherwise, provided that, if (i) the Commitment Parties desire to increase the aggregate amount of the Term Loan Facilities (or any corresponding Alternative Permanent Financings) by more than 5%, then the Undersigned shall have three business days from the date of its receipt of written notice from the Commitment Parties of such an increase in the amount of Term Loan Facilities (or such corresponding Alternative Permanent Financings) to terminate this Commitment Letter and the Debt Commitment by delivering written notice to the Lead Arrangers, or (ii) the Undersigned and its affiliates fail to increase the aggregate amount of equity to be provided by them as the “Undersigned” pursuant to paragraph 1 of the Letter Agreement, dated as of even date herewith (the “Equity Commitment Letter”), among the Joint Equity Provider and the Undersigned party thereto (each as defined in the Equity Commitment Letter), the Lead Arrangers may elect to terminate this Commitment Letter and the Debt Commitment by delivering written notice to the Undersigned, and, in either case, the parties hereto shall have no further obligations hereunder (except as provided in the ninth paragraph of this Commitment Letter, which shall survive). If the Undersigned or the Lead Arrangers, as applicable, fail to so terminate this Commitment Letter timely, then this Commitment Letter shall remain in full force and effect. As a result of the Undersigned’s commitment hereunder, the Undersigned shall be entitled to the rights of a Lender as set forth in the Debt Term Sheet including the fees set forth on Annex I thereto. The Undersigned, together with the other lenders providing commitments on or about the date hereof, are referred to herein as the “Co-Agents”).

The Undersigned’s commitment to fund the Debt Commitment on the Closing Date is subject only to the closing and funding of the Credit Facilities by the Lead Banks. The Undersigned’s commitment to fund the Debt Commitment with respect to any Alternative Permanent Financing after the Closing Date is subject only to the closing and funding of such Alternative Permanent Financing by the Lead Banks. The Undersigned’s obligation to fund the Debt Commitment at any time shall be subject only to the satisfaction or waiver, as determined by the Lead Arrangers in their sole discretion, of the conditions to funding the Credit Facilities

set forth in the LBI/BAS Commitment Letter and the Undersigned shall not have any right of consultation or approval with respect thereto. In addition, the Undersigned acknowledges that the Lead Arrangers have the right to change the pricing, terms and structure of the Credit Facilities in accordance with the LBI/BAS Underwriting Fee Letter, including, without limitation, in connection with any Alternative Permanent Financing, and the Undersigned shall have no right to approve. Notwithstanding anything to the contrary contained herein, to the extent practicable, the Lead Arrangers shall be consulted from time to time with respect to the proposed structure and be allowed a reasonable opportunity to review and comment on such structure. The Undersigned shall be provided with drafts of all documents relating to the Credit Facilities for review as and when otherwise generally distributed to the Lenders (it being understood and agreed that the foregoing shall not apply to drafts circulated between the Commitment Parties). To the extent that (i) all or a portion of any Alternative Permanent Financing is to be provided in the form of collateralized mortgage-backed financings or mezzanine financings, to the extent customary, such financings will include a co-lender agreement containing market standard provisions for financings of the relevant type, including, as applicable, voting, tag-along and other rights customary thereto and (ii) all or a portion of the Credit Facilities or any Alternative Permanent Financing is to be provided in the form of a secured bank credit facility, such financings will be evidenced by documentation customary for financings of such type, provided that, the Undersigned acknowledges that satisfaction with any such documentation is not a condition to the Undersigned's obligation to fund the Debt Commitment on the Closing Date.

As consideration for the Undersigned's commitment hereunder, and the Undersigned's agreements described herein, the Lead Arrangers hereby agree, jointly and severally, to pay, or to cause the Borrower to pay, to the Undersigned (i) an underwriting fee (the "Debt Underwriting Fee") in an amount equal to ~~0.50~~0.70% of an amount (the "Funded Amount") equal to (x) the Debt Commitment minus (y) the Undersigned's pro rata share of the Unfunded Backstop Amount, and (ii) a backstop fee (the "Debt Backstop Fee") in an amount equal to 0.18% of the Unfunded Backstop Amount, provided that, (A) the Lead Arrangers may, in their sole discretion in connection with any Alternative Permanent Financing, determine whether such fees are payable on the Closing Date or are to be credited against, or deferred and payable in connection with, any such Alternative Permanent Financing in accordance with the Underwriting Fee Letter and (B) the Lead Arrangers may, in their sole discretion, agree to waive the payment of all or a portion of the Debt Underwriting Fee and/or the Debt Backstop Fee, so long as (I) the waiver of any fee is made on a pro rata basis with respect to each person entitled to receive such fee, including, without limitation, the Commitment Parties, (II) the Debt Underwriting Fee is not less than 0.50% of the Funded Amount and (III) the Debt Backstop Fee is not less than 0.18% of an amount equal to (x) the Debt Commitment minus (y) the Funded Amount, and provided further, that, (a) the failure of the Lead Arrangers to notify the Undersigned of any change in the amount of the Debt Underwriting Fee or the Debt Backstop Fee pursuant to this paragraph shall not relieve or excuse the Undersigned from providing the Debt Commitment on the Closing Date or performing any of its agreements hereunder and (b) such failure of the Commitment Parties to notify the Undersigned shall not entitle the Undersigned to any compensation, indemnity, liability, action, claim or defense against the Commitment Parties or any of their respective affiliates. Notwithstanding anything in the contrary set forth in this Commitment Letter, any fees payable to the Undersigned pursuant to this Commitment Letter shall be payable only to the extent the Lead Arrangers have actually

received fees with respect to the Credit Facilities pursuant to the LBI/BAS Underwriting Fee Letter. The Undersigned acknowledges and agrees that, except as specifically set forth herein, the Undersigned is not entitled to any fees, payments or compensation, including, without limitation, any fees, payments or compensation that the Commitment Parties may otherwise be entitled or the reimbursement of any expenses.

The Commitment Parties intend to syndicate (the “Syndication”) the Credit Facilities to lenders (the “Additional Lenders”) other than the Lead Banks and the Co-Agents identified by the Commitment Parties in accordance with the LBI/BAS Commitment Letter, provided that, the Undersigned shall be kept reasonably informed on at least a weekly basis (or such other time period as may be agreed to by the Undersigned) in a commercially reasonable manner of all material matters and activities directly related to the Syndication (including the identity of any potential investors identified to participate in any CMBS Debt or mezzanine financings, provided that, it is understood and agreed that the Commitment Parties shall not be required to disclose the identity of any potential Lenders in connection with respect to any syndicated bank credit facilities). In the event that the Commitment Parties syndicate the Credit Facilities and Additional Lenders provide commitments for the Term Loan Facilities satisfactory to the Lead Arrangers, the Undersigned agrees that the commitment of each the Lead Banks and the Co-Agents for the Term Loan Facilities shall be reduced by the aggregate amount of the commitments of the Additional Lenders for the Term Loan Facilities on a pro rata basis and that any upfront fees payable to such Additional Lenders shall be for the account of the Borrower.

The Undersigned hereby expressly acknowledges and agrees that (i) none of PAMI, Tishman Speyer, the Borrower, the Target or any of their respective affiliates are required to communicate with the Undersigned, nor shall the Undersigned communicate directly with any of PAMI, Tishman Speyer, the Borrower, the Target or any of their respective affiliates regarding the Transaction or the Credit Facilities without the prior written consent of each of the Lead Arrangers, provided that, the Lead Arrangers acknowledge that the Undersigned has communicated with and continues to communicate with Tishman Speyer in the ordinary course of business, including discussions relating tangentially to the transactions contemplated hereby, (ii) the Undersigned is not entitled to consult with or approve any change to the structure, terms or pricing of the Credit Facilities, and any such changes may be made by the Commitment Parties in their sole discretion, and (iii) until otherwise notified in writing by the Commitment Parties, the Undersigned may not market, syndicate or assign all or any portion of the Debt Commitment either before or after the Closing Date except pursuant to an assignment of such portions of the Debt Commitment as may be syndicated by the Commitment Parties in their sole discretion.

The Undersigned hereby expressly acknowledges and agrees that, in the event that the Commitment Parties exercise their rights to change the pricing, terms or structure of the Credit Facilities in accordance with the LBI/BAS Underwriting Fee Letter, after the closing of the Credit Facilities, the Undersigned shall enter into such amendments to the final documentation as may be requested by the Lead Banks to document any changes to the Credit Facilities pursuant to this paragraph.

The decision of the Undersigned to issue its commitment is based solely on the Undersigned’s independent investigation of the financial condition, creditworthiness, affairs and

status of the Borrower and the Target and their respective subsidiaries as the Undersigned has deemed appropriate and not in reliance on the Commitment Parties or their respective affiliates, or any material or information provided to the Undersigned by the Commitment Parties or any of their respective affiliates, which, if so furnished, is hereby acknowledged by the Undersigned to have been for informational purposes only and without representation or warranty by the Commitment Parties or any of their respective affiliates. The Undersigned acknowledges that neither the Commitment Parties nor any of their respective affiliates have any duty or responsibility, either initially or on a continuing basis, to provide the Undersigned with any credit or other information with respect to the Borrower, the Target or any of their respective subsidiaries (other than information that is concurrently disseminated to the other Lenders via Intralinks), whether such information came into the possession of the Commitment Parties or their respective affiliates on or after the date of this Commitment Letter.

The Undersigned has entered into that certain Confidentiality Agreement, dated as of May 31, 2007 (the “Confidentiality Agreement”), among the Lead Arrangers or their affiliates and the Undersigned or its affiliates. The Undersigned acknowledges and agrees that the terms of the Confidentiality Agreement shall remain in effect both before and after closing of the Acquisition Agreement and Credit Facilities. Each of the parties hereto further agrees that this Commitment Letter is for its confidential use only and that neither its existence nor the terms hereof (and, in the case of the Undersigned, any information it may receive in accordance with the terms hereof) will be disclosed by it to any person other than its officers, directors, employees, accountants, attorneys and other advisors (the “Representatives”), and then only on a confidential and “need to know” basis in connection with the transactions contemplated herein and only in accordance with the terms of the Confidentiality Agreement; provided, however, that each party hereto may disclose the existence and the terms hereof to the extent required, upon the advice of counsel, by applicable law or compulsory legal process, provided that the Undersigned shall notify the Commitment Parties in writing of the circumstances and proposed disclosure, to the extent legally permissible, as far in advance of such disclosure as practicable and use reasonable efforts to ensure that any information so disclosed is accorded confidential treatment, when and if available, and that the disclosure of any such information is limited to such information as the Undersigned’s counsel advises the Undersigned is required to be so disclosed. Notwithstanding the foregoing, the Commitment Parties may disclose the existence of this Commitment Letter to Tishman Speyer, the Parent, the Borrower and as otherwise reasonably determined to be appropriate by the Commitment Parties in connection with the Transaction. Each of the parties’ obligations under this paragraph shall survive termination of this Commitment Letter and the closing of the Credit Facilities. The Undersigned acknowledges that this Commitment Letter and its contents are subject to the terms of the Confidentiality Agreement.

This Commitment Letter shall not be assignable by you without the prior written consent of the Undersigned (and any purported assignment without such consent shall be null and void), is intended to be solely for the benefit of the parties hereto and is not intended to confer any benefits upon, or create any rights in favor of, any person other than the parties hereto. This Commitment Letter may not be amended or waived except by an instrument in writing signed by the Lead Arrangers and the Undersigned. This Commitment Letter may be executed in any number of counterparts, each of which shall be an original, and all of which, when taken together, shall constitute one agreement. Delivery of an executed signature page of

this Commitment Letter by facsimile transmission shall be effective as delivery of a manually executed counterpart hereof. This Commitment Letter and the Confidentiality Agreement are the only agreements that have been entered into among us with respect to the Credit Facilities and set forth the entire understanding of the parties with respect thereto. This Commitment Letter shall be governed by, and construed in accordance with, the laws of the State of New York.

The compensation and confidentiality provisions contained herein shall remain in full force and effect regardless of whether definitive financing documentation shall be executed and delivered and notwithstanding the termination of this Commitment Letter or the Undersigned's commitment hereunder.

Subject to the immediately preceding paragraph, this Commitment Letter shall automatically terminate (except as provided in the ninth paragraph of this Commitment Letter, which shall survive) on the date that is the earlier of (i) the Closing Date, (ii) the date on which the Acquisition is consummated if the Closing Date has not occurred, (iii) in the event that the Closing Date has not occurred on or prior to December 31, 2007, December 31, 2007, (iv) the date on which the Acquisition Agreement is terminated in accordance with its terms, (v) the termination of the Lead Banks' obligation to fund under the LBI/BAS Commitment Letter (it being acknowledged that the Lead Banks may waive any such termination rights) and (vi) the date this Commitment Letter is terminated by either the Undersigned or the Lead Arrangers pursuant to the second paragraph of this Commitment Letter.

The Undersigned acknowledges and agrees that the Commitment Parties and/or any of them are parties to one or more agreements that have been intentionally not disclosed to the Undersigned or that have been disclosed to the Undersigned only in a redacted form (which agreements may provide for certain additional rights and/or obligations for the Commitment Parties or any of them) and the Undersigned hereby consents to and agrees with such non-disclosure.

If the foregoing correctly sets forth our agreement, please indicate your acceptance of the terms hereof by returning to the Undersigned executed counterparts hereof not later than 5:00 p.m. (New York City time) on ~~June 12~~, July 2, 2007. The commitments and agreements of the Undersigned herein will expire at such time in the event the Undersigned has not received such executed counterparts in accordance with the immediately preceding sentence.

This Commitment Letter amends and restates the Original Commitment Agreement in its entirety. The terms of the Original Commitment Agreement are superseded by the terms of this Commitment Letter, and the Original Commitment Agreement is of no further force or effect.

The Undersigned is pleased to have been given the opportunity for this financing, and we look forward to working with you.

Very truly yours,

BARCLAYS CAPITAL REAL ESTATE INC.

By: \_\_\_\_\_  
Name: ~~Scott M. Weiner~~ Michael Mazzei  
Title: ~~Vice~~-President

[Signature Page to Debt Syndication Commitment Letter]

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Accepted and agreed to  
as of the date first  
written above by:

LEHMAN BROTHERS INC.

By: \_\_\_\_\_  
Name: Francis X. Gilhool, Jr.  
Title:

BANC OF AMERICA SECURITIES LLC

By: \_\_\_\_\_  
Name:  
Title:

[Signature Page to Debt Syndication Commitment Letter]

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