

Spot Value Variance*Tishman Speyer - Archstone - Smith Multifamily Fund*

Core Portfolio Cap Rate	4.11%	4.25%	4.50%	4.75%	5.00%	5.25%	5.50%	5.75%	6.00%
<i>Cap Rate w/o Platform</i>	<i>3.89%</i>	<i>4.02%</i>	<i>4.24%</i>	<i>4.46%</i>	<i>4.68%</i>	<i>4.90%</i>	<i>5.11%</i>	<i>5.33%</i>	<i>5.54%</i>
Core Portfolio	\$17,789	\$17,193	\$16,238	\$15,383	\$14,614	\$13,918	\$13,285	\$12,708	\$12,178
Assets Held for Sale	596	596	596	596	596	596	596	596	596
Development	1,418	1,418	1,418	1,418	1,418	1,418	1,418	1,418	1,418
Germany	378	378	378	378	378	378	378	378	378
Ground Leases	208	208	208	208	208	208	208	208	208
Other Assets	374	374	374	374	374	374	374	374	374
Platform Value	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Cash / WC	411	411	411	411	411	411	411	411	411
Total Value	\$22,173	\$21,577	\$20,622	\$19,767	\$18,998	\$18,302	\$17,669	\$17,092	\$16,562
Total Debt / Preferred	17,073	17,073	17,073	17,073	17,073	17,073	17,073	17,073	17,073
Equity	5,100	4,504	3,549	2,694	1,925	1,229	596	19	(511)
Variance	-	(596)	(1,551)	(2,406)	(3,175)	(3,871)	(4,504)	(5,081)	(5,611)