

SUMMARY

CBRE Broker Spot Values vs. Allocated Purchase Price

Assumes Variance is Extrapolated to Non-Broker Valued Assets

	Allocated Purchase Price	Assumed Broker "Lowball" Factor					
		0.0%	2.5%	5.0%	7.65%	10.0%	12.8%
165 Broker Valued Assets	\$14,874	\$13,817	\$14,163	\$14,508	\$14,874	\$15,199	\$15,591
38 Remaining Core Assets	3,082	2,863	2,935	3,007	3,082	3,150	3,231
Development & Other Assets	2,782	2,584	2,649	2,713	2,782	2,842	2,916
Total Real Estate	\$20,738	\$19,265	\$19,746	\$20,228	\$20,738	\$21,191	\$21,738
Variance to Broker Values:							
165 Broker Valued Assets		\$1,057	\$711	\$366	\$0	(\$325)	(\$717)
38 Remaining Core Assets		219	147	76	-	(67)	(149)
Development & Other Assets		198	133	68	-	(61)	(134)
Total Real Estate		\$1,473	\$992	\$510	\$0	(\$453)	(\$1,000)
Current Platform Value		1,000	1,000	1,000	1,000	1,000	1,000
Total Implied Platform Value		\$2,473	\$1,992	\$1,510	\$1,000	\$547	(\$0)

Assumes No Variance on Non-Broker Valued Assets

	Allocated Purchase Price	Assumed Broker "Lowball" Factor					
		0.0%	2.5%	5.0%	7.65%	10.0%	14.9%
165 Broker Valued Assets	\$14,874	\$13,817	\$14,163	\$14,508	\$14,874	\$15,199	\$15,874
38 Remaining Core Assets	3,082	3,082	3,082	3,082	3,082	3,082	3,082
Development & Other Assets	2,782	2,782	2,782	2,782	2,782	2,782	2,782
Total Real Estate	\$20,738	\$19,681	\$20,027	\$20,372	\$20,738	\$21,063	\$21,738
Variance to Broker Values:							
165 Broker Valued Assets		\$1,057	\$711	\$366	\$0	(\$325)	(\$1,000)
38 Remaining Core Assets		-	-	-	-	-	-
Development & Other Assets		-	-	-	-	-	-
Total Real Estate		\$1,057	\$711	\$366	\$0	(\$325)	(\$1,000)
Current Platform Value		1,000	1,000	1,000	1,000	1,000	1,000
Total Implied Platform Value		\$2,057	\$1,711	\$1,366	\$1,000	\$675	(\$0)

BID LIST

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

Project	Location	# of Units	Year Built	Broker	Status	May CBRE Spot Value	Allocated Pur. Price	High Bid	Buyer / High Bidder
Broker Marketed Deals:									
Canyon Creek I & II	Bothell, WA	558	1989/1997	CBRE	Taken Off Market	\$96,255,000	\$98,000,000	\$98,000,000	Levin (bid rejected)
Harbour Point	Mukilteo, WA	230	1997	CBRE	Contract Negotiations	27,600,000	40,500,000	40,000,000	[Need info from TS]
Redmond Hill I & II	Redmond, WA	882	1986/2003	CBRE	Taken Off Market	160,965,000	196,589,550	170,000,000	Pacific Property (bid rejected)
Summit	Kent, WA	366	1980	H&P	Contract Negotiations	37,515,000	41,000,000		[Need info from TS]
Fox Plaza	San Francisco, CA	433	1965	Eastdil Secured	Evaluating Final Bids	86,828,000	103,000,000	103,500,000	Holding out for \$110m
Monterey Grove	San Jose, CA	229	1999	Arroyo & Coates	Evaluating Final Bids	53,872,000	56,000,000	56,000,000	Waterton (bid rejected). Holding out for \$58 million
Gaithersburg (Garden)	Gaithersburg, MD	648	1989	First Capital	TBD	146,772,000	135,000,000		
Warner Center	Woodland Hills, CA	522	2006	Transwestern	Evaluating Final Bids	151,380,000	165,000,000	160,000,000	[Need info from TS]
Holiday Inn Fisherman's Wharf	San Francisco, CA	-	-	CBRE	Contract Negotiations	n/a	51,000,000	53,300,000	FJM
Terracina	Ontario, CA	736			Contract Negotiations	121,440,000	127,000,000	127,000,000	Silverado Canyon / UBS
Bradbury Park	Duarte, CA	112	1980	Marcus & Millichap	Ongoing Marketing	n/a	19,500,000		
Parkway Plaza	La Mesa, CA	113	1968	Colliers International	Ongoing Marketing	n/a	17,200,000	17,000,000	[Need info from TS]
Tempe Groves	Tempe, AZ	454	1999	CBRE	Ongoing Marketing	n/a	48,000,000		
Quincy	Quincy, MA	224	1977	CBRE	Bids Due 1/8/08	51,520,000	51,000,000		
Reading	Reading, MA	204	2006	CBRE	Bids Due 1/8/08	61,200,000	53,000,000		
Hedges Creek	Portland, OR	408	1998	CBRE	Closing 12/17/07	n/a	13,812,500		
Off Market Deals:									
Crystal Square / Bennington	Arlington, Va	725		n/a	Contract Negotiations	199,877,788	216,000,000	216,000,000	Bainbridge / Carlyle
Crystal House / Plaza / Towers / 590	Arlington, Va	2,491		n/a	LOI	713,739,300	736,726,417	775,000,000 (1)	S.J. Ross Associates

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

DETAIL

Tishman Speyer – Archstone - Smith Multifamily JV
CBRE Sales Comparison

Property Name	% Owned	Owned Units	CBRE PRE-BID VALUATION			Revised PP Allocation			Variance to Broker Value		High Bid	Year 1		
			Value (2)	Per Unit	Cap Rate	Cost	Per Unit	Cap Rate	\$ Var	% Var		NOI (1)		
OPERATING PORTFOLIO – With Pre-Bid Valuation														
Boston														
1 Archstone 2000 Commonwealth	100%	188	\$64,860,000	\$345,000	5.00%	\$70,000,000	\$372,340	4.68%	\$5,140,000	7.92%		\$3,277,500		
2 Archstone Bear Hill	100%	324	118,260,000	365,000	5.00%	127,500,000	393,519	4.65%	9,240,000	7.81%		5,923,210		
3 Archstone Boston Common	100%	420	241,500,000	575,000	5.50%	260,000,000	619,048	3.30%	18,500,000	7.66%		8,587,505		
5 Archstone Kendall Square	100%	186	76,260,000	410,000	4.75%	84,923,743	456,579	4.36%	8,663,743	11.36%		3,701,688		
6 Archstone Quarry Hills	100%	316	110,600,000	350,000	4.75%	102,000,000	322,785	4.71%	(8,600,000)	-7.78%		4,804,013		
7 Archstone Quincy	100%	224	51,520,000	230,000	5.00%	51,000,000	227,679	5.11%	(520,000)	-1.01%		2,607,280		
8 Archstone Reading	100%	204	61,200,000	300,000	5.00%	53,000,000	259,804	4.74%	(8,200,000)	-13.40%		2,510,379		
9 Archstone Watertown Square	100%	134	45,560,000	340,000	5.00%	49,491,035	369,336	4.06%	3,931,035	8.63%		2,011,210		
Subtotal: Boston		1,996	\$769,760,000	\$385,651	5.10%	\$797,914,777	\$399,757	4.19%	\$28,154,777	3.66%		\$33,422,786		
Inland Empire - Orange County, CA														
12 Archstone Riverside	25%	54	7,525,000	140,000	5.13%	\$8,500,000	\$158,140	4.26%	\$975,000	12.96%		\$361,680		
13 Archstone Sierra del Oro	100%	300	55,500,000	185,000	5.00%	67,500,000	225,000	4.35%	12,000,000	21.62%		2,937,192		
14 Archstone Terracina	100%	736	121,440,000	165,000	5.18%	127,000,000	172,554	4.28%	5,560,000	4.58%	127,000,000	5,433,676		
15 Archstone Woodson	100%	262	49,780,000	190,000	4.88%	47,900,000	182,824	4.58%	(1,880,000)	-3.78%		2,192,471		
16 Archstone Also Town Center	10%	192	4,320,000	225,000	4.63%	5,019,713	261,443	4.08%	699,713	16.20%		2,047,740		
17 Archstone Also Viejo	10%	241	6,326,250	262,500	4.63%	7,529,569	312,430	4.05%	1,203,319	19.02%		3,046,311	50,900,000	
18 Archstone Fountain Valley	10%	182	3,685,500	202,500	4.75%	4,818,924	264,776	3.95%	1,133,424	30.75%		1,904,634	50,800,000	
19 Archstone Huntington Beach	10%	152	3,154,000	207,500	4.63%	4,116,164	270,800	3.84%	962,164	30.51%		1,579,950	42,900,000	
20 Archstone Las Flores	10%	504	12,096,000	240,000	4.63%	13,854,407	274,889	3.93%	1,758,407	14.54%		5,449,796	140,500,000	
21 Archstone Mission Viejo	10%	216	5,670,000	262,500	4.63%	7,027,598	325,352	3.43%	1,357,598	23.94%		2,408,274	71,000,000	
22 Archstone Placentia Place	10%	416	8,632,000	207,500	4.63%	11,645,734	279,946	3.79%	3,013,734	34.91%		4,412,453	115,000,000	
23 Archstone Tustin	10%	160	3,320,000	207,500	4.88%	4,216,559	263,535	3.66%	896,559	27.00%		1,542,039	42,000,000	
Subtotal: Inland Empire - Orange County, CA		3,415	\$281,448,750	\$183,769	5.00%	\$309,128,668	\$206,144	4.26%	\$27,679,918	9.83%		\$33,316,216		
Los Angeles / Ventura County														
27 Archstone Agoura Hills	100%	178	\$47,170,000	\$265,000	4.73%	\$53,700,000	\$301,685	3.91%	\$6,530,000	13.84%		\$2,099,391		
28 Archstone Calabasas	100%	600	194,400,000	324,000	4.75%	193,000,000	321,667	4.04%	(1,400,000)	-0.72%		7,791,822		
29 Archstone City Place	100%	221	60,996,000	276,000	4.75%	63,100,000	285,520	3.91%	2,104,000	3.45%		2,465,405		
30 Archstone Del Mar Station	100%	347	156,323,500	450,500	4.78%	153,300,000	441,787	3.31%	(3,023,500)	-1.93%		5,067,823		
31 Archstone Glendale	100%	264	68,376,000	259,000	5.50%	69,000,000	261,364	4.28%	624,000	0.91%		2,952,091		
32 Archstone Long Beach	100%	206	45,423,000	220,500	5.00%	54,000,000	262,136	4.43%	8,577,000	18.88%		2,391,788		
33 Archstone Los Feliz	100%	263	67,591,000	257,000	5.00%	66,500,000	252,852	4.18%	(1,091,000)	-1.61%		2,776,528		
34 Archstone Marina Del Ray	100%	623	188,769,000	303,000	5.38%	236,100,000	378,973	4.21%	47,331,000	25.07%		9,929,106		
35 Archstone Oak Creek	100%	336	115,080,000	342,500	4.75%	151,664,997	451,384	3.49%	36,584,997	31.79%		5,298,907		
36 Archstone Old Town Pasadena	100%	96	23,856,000	248,500	4.88%	24,800,000	258,333	4.22%	944,000	3.96%		1,047,575		
37 Archstone Pasadena	100%	120	41,700,000	347,500	4.70%	45,800,000	381,667	4.77%	4,100,000	9.83%		2,186,680		
38 Archstone Playa Del Ray	100%	354	132,927,000	375,500	4.75%	155,700,000	439,831	3.99%	22,773,000	17.13%		6,219,624		
39 Archstone Santa Monica	100%	229	84,959,000	371,000	4.75%	104,700,000	457,205	3.67%	19,741,000	23.24%		3,841,012		
40 Archstone Santa Monica on Main	100%	133	58,187,500	437,500	4.00%	105,100,000	790,226	3.29%	46,912,500	80.62%		3,460,975		
41 Archstone Studio City	100%	827	254,302,500	307,500	4.80%	266,600,000	322,370	3.98%	12,297,500	4.84%		10,623,149		
42 Archstone Westside	100%	204	77,010,000	377,500	4.75%	84,700,000	415,196	4.12%	7,690,000	9.99%		3,491,436		
43 Archstone Thousand Oaks	100%	154	45,584,000	296,000	4.75%	55,003,804	357,168	3.16%	9,419,804	20.66%		1,738,009		
44 Archstone Thousand Oaks Plaza	100%	148	47,212,000	319,000	4.75%	57,713,697	389,957	3.24%	10,501,697	22.24%		1,867,697		
45 Archstone Vanoni Ranch	100%	316	89,902,000	284,500	4.63%	97,900,000	309,810	4.03%	7,998,000	8.90%		3,950,170		
50 Archstone Warner Center	100%	522	151,380,000	290,000	4.38%	165,000,000	316,092	2.09%	13,620,000	9.00%	160,000,000	3,453,147		
Subtotal: Los Angeles / Ventura County		6,141	\$1,951,148,500	\$317,725	4.80%	\$2,203,382,497	\$358,799	3.75%	\$252,233,997	12.93%		\$82,652,334		
New York Metro														
52 Archstone Stamford	100%	160	\$59,600,000	\$372,500	4.88%	\$60,000,000	\$375,000	4.97%	\$400,000	0.67%		\$2,981,886		
53 Archstone Hoboken	100%	302	152,510,000	505,000	4.88%	210,921,812	698,417	4.25%	58,411,812	38.30%		8,965,372		
54 180 Montague	100%	192	138,240,000	720,000	4.38%	145,000,000	755,208	4.69%	6,760,000	4.89%		6,800,407		
55 Archstone Westbury	100%	396	106,128,000	268,000	4.75%	140,301,110	354,296	2.74%	34,173,110	32.20%		3,839,459		
56 Archstone 101 West End	100%	503	395,609,500	786,500	4.13%	430,000,000	854,871	4.09%	34,390,500	8.69%		17,567,967		
57 Archstone Chelsea	100%	266	217,322,000	817,000	4.13%	250,000,000	939,850	3.92%	32,678,000	15.04%		9,803,445		
58 Archstone Clinton	59%	370	305,192,250	825,000	4.13%	244,850,000	661,882	3.31%	(60,342,250)	-19.77%		\$8,111,612		
59 Archstone East 39th	100%	254	170,815,000	672,500	4.13%	205,000,000	807,087	3.82%	34,185,000	20.01%		7,826,807		
60 Archstone Midtown West	100%	550	396,825,000	721,500	4.13%	440,000,000	800,000	4.22%	43,175,000	10.88%		18,547,607		
61 Archstone Murray Hill	100%	270	162,000,000	600,000	4.13%	215,000,000	796,296	3.94%	53,000,000	32.72%		8,475,340		
62 Archstone West 54th	100%	222	130,758,000	589,000	4.13%	145,000,000	653,153	4.21%	14,242,000	10.89%		6,100,855		
63 Key West	100%	207	99,360,000	480,000	3.75%	139,223,973	672,580	3.53%	39,863,973	40.12%		4,918,118		
64 The Westmont	100%	163	78,647,500	482,500	3.75%	107,582,570	660,016	3.42%	28,935,070	36.79%		3,674,190		
Subtotal: New York Metro		3,855	\$2,413,007,250	\$625,954	4.21%	\$2,732,879,465	\$708,931	3.94%	\$319,872,215	13.26%		\$107,613,065		
San Diego														
68 Archstone Escondido	10%	264	\$4,752,000	\$180,000	5.25%	5,521,684	\$209,155	4.00%	\$769,684	16.20%		\$2,207,745	\$51,500,000	
69 Archstone Harborview	10%	387	9,094,500	235,000	4.88%	11,244,157	290,547	3.63%	2,149,657	23.64%		4,083,230	\$114,850,000	
70 Archstone La Jolla	10%	296	8,880,000	300,000	4.88%	10,541,397	356,128	3.30%	1,661,397	18.71%		3,477,468	95,000,000	
71 Archstone La Jolla Colony	100%	180	45,900,000	255,000	4.88%	48,227,376	267,930	3.79%	3,327,376	5.07%		1,826,049	49,020,000	
73 Archstone Pacific View	10%	451	12,177,000	270,000	4.88%	16,163,475	358,392	3.21%	3,986,475	32.74%		5,181,014	141,000,000	
74 Archstone Presidio View	87%	306	93,182,075	305,000	4.63%	101,691,110	331,143	4.04%	7,987,035	8.57%		4,086,757	98,855,925	
75 Archstone Seaside	10%	408	4,888,000	235,000	5.25%	5,019,713	241,332	4.09%	131,713	2.69%		2,054,034	\$2,500,000	
76 Archstone Torrey Hills	10%	340	9,690,000	285,000	4.63%	12,248,099	360,238	3.71%	2,558,099	26.40%		4,540,771	124,500,000	
Subtotal: San Diego		2,432	\$188,563,575	\$280,965	4.76%	\$210,135,011	\$314,157	3.84%	\$21,571,436	11.44%		\$27,457,068		
San Francisco - Northern, CA														
81 Archstone Cupertino	100%	311	\$93,300,000	\$300,000	4.25%	\$103,505,912	\$332,816	4.18%	\$10,205,912	10.94%		\$4,321,921		
82 Archstone Emerald Park	100%	324	90,720,000	280,000	4.50%	98,459,144	303,886	4.01%	7,739,144	8.53%		3,946,659		
83 Archstone Fox Plaza	100%	443	86,828,000	196,000										

DETAIL

Property Name	% Owned	Owned Units	CBRE PRE-BID VALUATION			Revised PP Allocation			Variance to Broker Value		High Bid	Year 1 NOI (I)	
			Value (2)	Per Unit	Cap Rate	Cost	Per Unit	Cap Rate	\$ Var	% Var		NOI (I)	% Var
87 Archstone Mountain View	100%	180	38,880,000	216,000	5.50%	47,026,936	261,261	4.10%	8,146,936	20.95%		1,930,283	
88 Archstone Redwood Shores	100%	304	87,856,000	289,000	5.50%	99,633,329	327,741	4.32%	11,777,329	13.41%		4,305,810	
89 Archstone San Bruno	100%	300	107,400,000	358,000	4.25%	109,402,811	364,676	3.80%	2,002,811	1.86%		4,157,085	
90 Archstone San Bruno (Phase II)	100%	185	66,230,000	358,000	4.25%	82,728,448	447,181	2.19%	16,498,448	24.91%		1,812,282	
91 Archstone San Jose	100%	948	185,334,000	195,500	5.00%	207,000,000	218,354	4.39%	21,666,000	11.69%		9,090,391	
92 Archstone San Mateo	100%	575	229,425,000	399,000	4.25%	249,951,710	434,699	3.68%	20,526,710	8.95%		9,205,518	
93 Archstone Santa Clara	100%	450	122,175,000	271,500	4.50%	148,289,738	329,533	4.00%	26,114,738	21.37%		5,931,590	
94 Archstone Sausalito	100%	198	55,539,000	280,500	5.50%	60,129,986	303,687	4.05%	4,590,986	8.27%		2,436,093	
95 Archstone South Market	100%	410	175,275,000	427,500	4.75%	240,000,000	585,366	3.71%	64,725,000	36.93%		8,908,676	
96 Archstone Walnut Creek Station	100%	360	76,140,000	211,500	5.50%	83,845,190	232,903	3.83%	7,705,190	10.12%		3,207,952	
97 Archstone Walnut Creek	100%	510	117,810,000	231,000	5.50%	135,208,545	265,115	3.82%	17,398,545	14.77%		5,167,748	
98 Archstone Walnut Ridge	100%	106	28,991,000	273,500	4.50%	35,479,706	334,714	3.30%	6,488,706	22.38%		1,170,814	
99 Archstone Willow Glen	100%	412	117,420,000	285,000	4.50%	137,976,696	334,895	3.80%	20,556,696	17.51%		5,238,195	
100 The Lofts at Albert Park	25%	31	5,828,125	186,500	4.25%	7,137,838	228,411	3.52%	1,309,713	22.47%		251,044	
102 HarborSide	100%	149	43,061,000	289,000	5.50%	49,683,229	333,444	4.03%	6,622,229	15.38%		2,001,561	
Subtotal: San Francisco - Northern, CA		7,282	\$2,023,298,125	\$277,840	4.74%	\$2,308,480,026	\$317,001	3.92%	\$285,181,901	14.09%		\$90,470,541	
Seattle - Portland													
104 Archstone Canyon Creek	100%	336	\$57,960,000	\$172,500	4.38%	\$60,760,000	\$180,833	5.15%	\$2,800,000	4.83%	98,000,000	\$3,129,582	
105 Archstone Canyon Creek II	100%	222	38,295,000	\$172,500	4.38%	37,240,000	167,748	5.45%	(1,055,000)	-2.75%		2,028,738	
106 Archstone Cedar River	100%	153	29,452,500	192,500	4.88%	29,620,000	193,464	4.88%	167,500	0.59%		1,445,556	
107 Archstone Harbour Pointe	100%	230	27,600,000	120,000	4.88%	40,500,000	176,087	5.11%	12,900,000	46.74%	40,000,000	2,071,562	
108 Archstone Northcreek	100%	524	83,840,000	160,000	4.63%	92,600,000	176,718	5.06%	8,760,000	10.45%		4,688,190	
109 Archstone Redmond Campus	100%	422	105,500,000	250,000	4.13%	118,538,077	280,896	4.58%	13,038,077	12.36%		5,429,070	
110 Archstone Redmond Hill	100%	774	141,255,000	182,500	4.38%	170,000,000	219,638	3.92%	28,745,000	20.35%	170,000,000	6,655,766	
111 Archstone Redmond Hill II	100%	108	19,710,000	182,500	4.38%	26,589,550	246,200	4.74%	6,879,550	34.90%		1,261,524	
112 Archstone Redmond Lakeview	100%	166	36,105,000	217,500	4.13%	41,150,229	247,893	3.96%	5,045,229	13.97%		1,630,135	
113 Archstone Redmond Park	100%	260	53,950,000	207,500	4.13%	65,700,000	252,692	4.76%	11,750,000	21.78%		3,124,428	
114 Stone Creek at Bellevue (New Acq.)	100%	206	35,699,800	173,300	4.38%	41,281,892	200,398	4.50%	5,582,092	15.64%		1,887,688	
115 Summit	100%	366	37,515,000	102,500	5.25%	41,000,000	112,022	5.51%	3,485,000	9.29%		2,257,595	
116 Waterford Place	25%	90	14,175,000	157,500	4.63%	17,203,219	191,147	4.38%	3,028,219	21.36%		753,161	
Subtotal: Seattle - Portland		3,857	\$681,057,300	\$176,577	4.43%	\$782,162,967	\$202,791	4.65%	\$101,105,667	14.85%		\$36,332,992	
Southeast Region (FL, GA, TX)													
Florida													
119 Archstone Altamonte Springs	25%	56	4,760,000	85,000	6.25%	\$5,046,217	\$90,111	5.38%	\$286,217	6.01%		\$271,369	
120 Archstone Central Parkway	25%	85	7,225,000	85,000	6.25%	9,016,591	106,078	5.25%	1,791,591	24.80%		473,433	
121 Archstone Promenade	25%	53	6,890,000	130,000	5.13%	7,991,978	150,792	5.63%	1,101,978	15.99%		449,798	
122 Archstone Delray Beach	100%	196	37,240,000	190,000	5.13%	30,714,611	156,707	4.93%	(6,525,389)	-17.52%		1,513,844	
123 Archstone Gardens	25%	75	12,375,000	165,000	5.38%	11,706,199	156,083	5.17%	(668,801)	-5.40%		604,889	
124 Archstone Harbour Cove	25%	60	12,300,000	205,000	5.13%	12,525,889	208,765	4.92%	225,889	1.84%		616,227	
125 Archstone Hidden Harbor	25%	50	6,500,000	130,000	5.38%	5,814,676	116,294	4.60%	(685,324)	-10.54%		267,650	
126 Archstone Island Reach	25%	70	9,800,000	140,000	5.13%	8,990,975	128,443	5.18%	(809,025)	-8.26%		465,772	
127 Archstone Pembroke Landings	20%	60	12,000,000	200,000	5.13%	12,602,735	210,046	4.72%	602,735	5.02%		594,246	
128 Archstone Villages	25%	96	12,960,000	135,000	5.38%	11,219,508	116,870	4.94%	(1,740,492)	-13.43%		554,247	
Georgia													
129 1016 Lofts	25%	66	11,262,500	170,000	5.10%	10,545,825	159,182	5.18%	(716,675)	-6.36%		546,075	
130 Archstone Cheshire Bridge	20%	33	4,182,000	127,500	5.10%	4,250,093	129,576	4.38%	68,093	1.63%		185,981	
131 Archstone Decatur Crossing	25%	45	5,400,000	120,000	5.10%	5,760,884	128,020	4.97%	360,884	6.68%		286,156	
132 Archstone Windward	20%	66	8,692,000	132,500	5.05%	9,221,513	140,572	4.78%	529,513	6.09%		440,733	
133 Barringer Place	25%	75	11,361,250	152,500	4.95%	10,784,047	144,752	5.32%	(577,203)	-5.08%		573,898	
134 Dunwoody Courtyards	25%	60	5,400,000	90,000	5.10%	5,891,522	98,192	5.99%	491,522	9.10%		352,828	
135 Westchester at Clairmont	100%	408	56,100,000	137,500	5.10%	54,850,000	134,436	5.19%	(1,250,000)	-2.23%		2,845,298	
Texas													
138 Archstone at MacArthur	20%	89	9,856,800	111,000	5.50%	11,631,402	130,984	5.61%	1,774,602	18.00%		652,912	
139 Archstone Preston Park	20%	53	6,064,800	114,000	5.50%	6,291,121	118,254	5.38%	226,321	3.73%		338,643	
140 Archstone Park Cities	25%	103	9,481,250	92,500	5.60%	10,868,578	106,035	5.32%	1,387,328	14.63%		577,699	
141 Archstone Medical Center	25%	159	16,438,613	103,388	5.48%	17,418,414	109,550	5.65%	979,801	5.96%		984,346	
142 Archstone Memorial Heights	100%	616	74,961,040	121,690	5.38%	77,184,066	125,299	5.15%	2,223,026	2.97%		3,971,946	
143 Archstone Westchase	25%	74	7,208,155	97,408	5.63%	7,482,233	101,111	5.68%	274,078	3.80%		424,862	
Subtotal: Southeast Region (FL, GA, TX)		2,647	\$348,458,408	\$131,660	5.30%	\$347,809,078	\$131,415	5.17%	(664,929)	-0.19%		\$17,992,851	
Virginia / Maryland													
144 Archstone Newport Village	100%	940	\$221,115,730	\$235,230	5.38%	\$208,225,000	\$221,516	5.04%	(\$12,890,730)	-5.83%		\$10,485,210	
145 Archstone Springfield Station	48%	302	115,390,699	381,583	4.63%	75,192,000	248,651	4.92%	(40,198,699)	-34.84%		3,697,166	
146 Archstone Columbia Crossing	100%	247	82,672,135	334,705	4.85%	83,333,800	337,384	4.20%	661,665	0.80%		3,302,336	
147 Crystal House	100%	827	185,834,343	224,709	5.38%	198,000,000	239,420	4.54%	12,165,657	6.55%	775,000,000	8,983,073	
148 Crystal Place	100%	181	54,819,742	302,872	5.38%	60,700,000	335,359	4.54%	5,880,259	10.73%		2,753,843	
149 Crystal Plaza	100%	537	163,725,662	304,890	5.38%	174,000,000	324,022	4.68%	10,274,339	6.28%	House	8,139,620	
150 Crystal Square	100%	377	108,562,240	287,964	5.38%	123,120,000	326,578	4.34%	14,557,761	13.41%	Bennington	5,346,589	
151 Crystal Towers	100%	915	266,982,818	291,785	5.38%	280,000,000	306,011	4.21%	13,017,183	4.88%	House	11,794,272	
152 Lofts 590	100%	212	84,096,478	396,882	4.63%	71,300,000	336,321	4.78%	(12,796,478)	-15.29%	House	3,405,386	
153 Parc Vista	100%	298	96,259,960	323,020	4.63%	111,644,675	374,647	3.99%	15,384,715	15.98%		4,460,140	
154 The Bennington	100%	348	91,315,548	262,401	4.88%	92,880,000	266,897	4.64%	1,564,452	1.71%	216,000,000	4,312,303	
155 The Buchanan	100%	439	200,893,644	457,617	4.88%	175,000,000	398,633	5.06%	(25,893,644)	-12.89%		8,847,873	
156 Water Park Towers	100%	360	137,369,880	381,583	4.88%	155,376,277	431,601	3.91%	18,006,397	13.11%		6,072,520	
157 2201 Wilson Boulevard	100%	218	92,661,881	425,055	4.38%	95,608,892	438,573	3.97%	2,947,011	3.18%		3,793,474	
158 Arlington Courthouse Place	100%	562	227,419,201	429,661	4.63%	241,236,523	429,246	4.12%	13,817,122	6.08%		9,929,684	
159 Arlington Courthouse Plaza	100%	397	143,157,803	361,799	4.63%	142,071,537	357,863	4.50%	(1,086,266)	-0.76%		6,393,219	
160 Ballston Place	100%	384	161,745,984	413,214	4.63%	173,554,282	451,964	4.01%	11,808,298	7.30%		6,951,026	

DETAIL

Property Name	% Owned	Owned Units	CBRE PRE-BID VALUATION			Revised PP Allocation			Variance to Broker Value		High Bid	Year 1	
			Value (2)	Per Unit	Cap Rate	Cost	Per Unit	Cap Rate	\$ Var	% Var		NOI (1)	% NOI
170 Charter Oak	100%	262	57,565,068	219,714	5.38%	46,800,000	178,626	5.24%	(10,765,068)	-18.70%		2,451,181	
171 Archstone Annapolis Bay	25%	54	12,339,000	228,500	5.55%	12,339,379	228,507	4.80%	379	0.00%		592,383	
172 Archstone Gaithersburg	100%	648	146,772,000	226,500	5.05%	135,000,000	208,333	4.48%	(11,772,000)	-8.02%		6,049,853	
173 The Meadows @ Russett (New Acq.)	100%	238	64,498,000	271,000	5.50%	63,600,000	267,227	4.45%	(898,000)	-1.39%		2,830,212	
174 Apartments at Sunset	100%	453	60,022,500	132,500	5.65%	70,000,000	154,525	4.71%	9,977,500	16.62%		3,296,375	
Subtotal: Virginia / Maryland		12,592	\$3,861,157,957	\$306,626	4.94%	\$3,828,565,923	\$304,038	4.47%	(\$32,592,034)			\$171,070,283	
Washington D.C.													
177 2501 Porter Street	100%	202	\$72,518,000	\$359,000	4.90%	\$81,235,788	\$402,157	4.04%	\$8,717,788	12.02%		\$3,280,169	
178 Alban Towers	100%	230	102,350,000	445,000	4.85%	111,580,364	485,132	3.71%	9,230,364	9.02%		4,137,099	
179 Calvert Woodley	100%	136	45,968,000	338,000	4.85%	45,894,814	337,462	4.41%	(73,186)	-0.16%		2,022,574	
180 Cleveland House	100%	214	70,299,000	328,500	5.00%	68,271,389	319,025	4.53%	(2,027,611)	-2.88%		3,093,051	
181 Connecticut Heights	100%	518	140,637,000	271,500	4.60%	137,502,793	265,449	4.18%	(3,134,207)	-2.23%		5,753,136	
182 Corcoran House	100%	119	33,796,000	284,000	4.55%	33,130,562	278,408	4.19%	(665,438)	-1.97%		1,387,723	
183 Park Connecticut	100%	141	59,643,000	423,000	5.10%	74,879,996	531,064	3.45%	15,236,996	25.55%		2,584,419	
184 The Albemarle	100%	226	74,919,000	331,500	5.25%	74,272,470	328,639	4.57%	(646,530)	-0.86%		3,393,180	
185 The Consulate	100%	268	85,894,000	320,500	5.25%	93,469,792	348,768	4.17%	7,575,792	8.82%		3,899,253	
186 The Flats at Dupont Circle	100%	306	124,236,000	406,000	4.60%	147,587,399	482,312	3.67%	23,351,399	18.80%		5,416,279	
187 The Statesman	100%	282	84,600,000	300,000	4.50%	79,947,593	283,502	4.30%	(4,652,407)	-5.50%		3,437,053	
188 Tunlaw Gardens	100%	166	47,642,000	287,000	4.35%	40,738,003	245,410	4.44%	(6,903,997)	-14.49%		1,810,357	
189 Tunlaw Park	100%	100	37,740,000	314,500	4.25%	32,740,000	266,925	4.37%	(5,000,000)	-15.13%		1,398,260	
190 Van Ness South	100%	625	206,562,500	330,500	4.65%	205,943,135	329,509	4.03%	(619,365)	-0.30%		8,305,715	
Subtotal: Washington D.C.		3,553	\$1,186,804,500	\$334,029	4.77%	\$1,226,485,124	\$345,197	4.07%	\$39,680,624	3.34%		\$49,918,267	
Non-Core Markets													
Colorado													
193 Champions Park	25%	120	16,200,000	135,000	4.88%	\$16,137,648	\$134,480	5.25%	(\$62,352)	-0.38%		847,330	
Arizona													
194 Archstone Arrowhead	25%	118	16,225,000	137,500	5.13%	15,983,956	135,457	4.79%	(241,044)	-1.49%		765,521	
195 Archstone Desert Harbor	25%	66	8,745,000	132,500	5.13%	7,966,363	130,702	4.50%	(778,637)	-8.90%		358,125	
Subtotal: Non-Core Markets		304	\$41,170,000	\$135,428	5.03%	\$40,087,967	\$131,868	4.92%	(\$1,082,033)	-2.63%		\$1,970,975	
Oakwood Portfolio													
201 Oakwood Boston	100%	94	44,650,000	475,000	NA	52,695,825	560,594	4.77%	8,045,825	18.02%		2,514,484	
211 Oakwood Gaithersburg	100%	136	26,656,000	196,000	5.25%	34,068,368	250,503	4.24%	7,412,368	27.81%		1,444,441	
Subtotal: Oakwood Portfolio		230	\$71,306,000	\$310,026	5.25%	\$86,764,193	\$377,236	4.56%	\$15,458,193	21.68%		\$3,958,925	
Total Pre-Bid (168 Assets)		48,303	\$13,817,180,365	\$286,049	4.74%	\$14,873,795,698	\$307,924	4.41%	\$1,056,615,333	7.65%		\$656,176,302	
OPERATING PORTFOLIO -- Without Pre-Bid Valuation													
Boston													
4 Archstone Cronin's Landing	100%	281	NA	NA	NA	103,500,000	368,327	4.62%				4,781,031	
10 Cambridge Park Place	100%	312	NA	NA	NA	105,791,249	339,075	4.50%				4,760,202	
Subtotal: Subtotal: Oakwood Portfolio		593				\$209,291,249	\$352,936	4.56%				\$9,541,233	
Inland Empire - Orange County, CA													
24 Archstone Yorba Linda	20%	80	NA	NA	NA	21,262,308	265,779	3.69%				784,432	
Subtotal: Inland Empire - Orange County, CA		80				\$21,262,308	\$265,779	3.69%				\$784,432	
Los Angeles / Ventura County													
46 Colony Apartments at Weston Village (LOI)	100%	272	NA	NA	NA	92,223,955	339,059	2.88%				2,654,704	
47 Pacific Strands (LOI)	100%	192	NA	NA	NA	67,114,626	349,555	3.40%				2,278,874	
48 Oakwood Village	100%	191	NA	NA	NA	47,700,000	249,738	4.15%				1,978,656	
49 Jefferson at Sini Valley (Recent Acq.)	100%	500	NA	NA	NA	177,951,385	355,903	2.67%				4,754,658	
51 Archstone Long Beach Harbor (Bellmar)	100%	160	NA	NA	NA	38,600,000	241,250	4.01%				1,548,106	
Subtotal: Los Angeles / Ventura County		1,315				\$423,589,967	\$322,122	3.12%				\$13,214,998	
New York Metro													
65 Carmargue (New Acq.)	100%	261	NA	NA	NA	211,614,701	810,784	2.53%				5,360,830	
Subtotal: New York Metro		261				\$211,614,701	\$810,784	2.53%				\$5,360,830	
San Diego													
72 Archstone Mission Valley	10%	736	NA	NA	NA	26,303,295	\$357,382	3.47%				9,116,239	245,000,000
77 Archstone University Town Center	10%	328	NA	NA	NA	9,336,666	\$284,654	3.89%				3,630,040	263,032,950
78 Palms at Carmel Valley	100%	168	NA	NA	NA	55,151,282	328,281	3.23%				1,782,718	96,000,000
79 Parkway Plaza	100%	113	NA	NA	NA	17,200,000	152,212	4.98%		17,000,000		856,707	
80 Poinsettia Ridge	100%	120	NA	NA	NA	39,760,922	331,341	3.73%				1,481,806	
O-3 Villages at La Mesa	100%	168	NA	NA	NA	37,398,359	222,609	4.00%				1,494,335	
Subtotal: San Diego		1,633				\$185,150,524	\$293,172	3.72%				\$18,361,845	
San Francisco - Northern, CA													
101 Emory Bay (New Acq.)	100%	261	NA	NA	NA	62,192,684	238,286	3.62%				2,253,941	
O-4 Solaire	100%	360	NA	NA	NA	142,256,250	395,156	4.02%				5,713,750	
Subtotal: San Francisco - Northern, CA		621				\$204,448,934	\$329,225	3.90%				\$7,969,691	
Seattle - Portland													
117 Wall Street Tower	100%	356	NA	NA	NA	89,142,457	250,400	3.99%				3,555,706	
Subtotal: Seattle - Portland		356				\$89,142,457	\$250,400	3.99%				\$3,555,706	

DETAIL

Property Name	% Owned	Owned Units	CBRE PRE-BID VALUATION			Revised PP Allocation			Variance to Broker Value		High Bid	Year 1 NOI (1)
			Value (2)	Per Unit	Cap Rate	Cost	Per Unit	Cap Rate	\$ Var	% Var		
Southeast Region (FL, GA, TX)												
Texas												
136 Archstone Monterey Ranch I&II Apartments	25%	156	NA	NA	NA	14,677,575	94,087	5.16%				756,655
136 Archstone Monterey Ranch III Apartments	25%	112	NA	NA	NA	11,501,276	102,690	5.16%				592,911
137 Arbor Vista	100%	379	NA	NA	NA	15,800,000	41,689	6.61%				1,044,733
Subtotal: Southeast Region (FL, GA, TX)		647				\$41,978,851	\$64,882	5.70%				\$2,394,298
Virginia / Maryland												
175 Wheaton Station	100%	243	NA	NA	NA	66,599,675	274,073	4.88%				3,249,993
176 Bristol at Fairchase	100%	392	NA	NA	NA	113,281,051	288,982	3.54%				4,010,719
Subtotal: Virginia / Maryland		635				\$179,880,726	\$283,277	4.04%				\$7,260,712
Oakwood Portfolio												
198 Oakwood Mountain View	100%	402	NA	NA	NA	\$98,362,808	\$244,684	4.50%				\$4,425,146
199 Oakwood San Francisco	100%	15	NA	NA	NA	6,557,521	437,168	4.67%				305,942
200 Oakwood San Jose South	100%	789	NA	NA	NA	157,790,337	199,988	3.22%				5,076,797
202 Oakwood Chicago	100%	304	NA	NA	NA	83,032,182	273,132	4.42%				3,673,025
203 Oakwood Long Beach Marina	100%	549	NA	NA	NA	184,655,679	336,349	2.93%				5,416,025
204 Oakwood Marina Del Rey	100%	597	NA	NA	NA	117,489,496	196,800	3.52%				4,141,457
205 Oakwood Toluca Hills	100%	1,151	NA	NA	NA	367,938,378	319,668	2.90%				10,667,563
206 Oakwood Woodland Hills	100%	883	NA	NA	NA	269,770,246	305,516	2.47%				6,674,306
207 Oakwood Bellevue	100%	191	NA	NA	NA	56,837,923	297,581	3.79%				2,155,355
208 Oakwood Seattle	100%	147	NA	NA	NA	42,602,654	289,814	4.97%				2,118,066
209 Gateway Place	100%	162	NA	NA	NA	53,707,828	331,530	6.01%				3,228,457
210 Oakwood Arlington	100%	184	NA	NA	NA	60,572,863	329,200	4.64%				2,812,933
212 Oakwood Philadelphia	100%	80	NA	NA	NA	16,743,374	209,292	7.50%				1,255,399
Subtotal: Oakwood Portfolio		5,454				\$1,516,061,288	\$277,972	3.43%				\$51,950,472
Total Non-Pre Bid (35 Assets)		11,595				\$3,082,421,006	\$265,841	3.91%				\$120,394,218
Total Operating Portfolio (203 Assets)		59,898				\$17,956,216,704	\$299,777	4.32%				\$776,570,520

Notes:
 (1) Yr. 1 NOI from EASY LIVING MODEL v178 11-29-07 v6
 (2) Value of CBRE Pre-Bid Value, is derived from the average value per unit.
 (3) Appraised Value shown at share.

Less: Solaire (142,256,250)
 Less: LaMesa (37,398,359)
 Total Per TS v14 **\$17,776,562,095**

Reconciliation:

	Broker Spot Value	Allocated PP	Platform Alloc.	Variance	
165 CBRE Spot Assets	13,817,180,365	14,873,795,698	717,233,683	71.72%	1,056,615,333 7.65%
35 Other Core Assets	2,863,449,779	3,082,421,006	148,638,332	14.86%	218,971,227 7.65%
Dev & Other Assets	2,583,914,534	2,781,509,386	134,127,984	13.41%	197,594,852 7.65%
Total Real Estate Allocation	\$19,264,544,677	\$20,737,726,090	\$1,000,000,000		\$1,473,181,413 7.65%
Platform Value		1,000,000,000			
Reserves, Cash, Other Assets (net)		492,591,140			\$2,473,181,413 12.84%
Total Purchase Price		\$22,230,317,230			2,056,615,333 14.88%
OID Adjustment		187,695,000			
OC/SD Adjustment		1,417,500,000			
Purchase Price CS v28		\$23,835,512,230			