

EXECUTION COPY

June ~~10~~, 2007

Lehman Brothers Holdings Inc.
399 Park Avenue
New York, New York 10022

Banc of America Strategic Ventures, Inc.
214 North Tryon Street
Charlotte, North Carolina 28255

Ladies and Gentlemen:

You have advised us that Lehman Brothers Holdings Inc. or an affiliate (“Lehman”) and Banc of America Strategic Ventures, Inc. or an affiliate (“BofA”, and together with Lehman, the “Joint Equity Provider”) intend to form a joint venture (the “Joint Venture”) with a joint venture (“Sponsor”) to be formed between Real Estate Private Equity Inc. or an affiliate (“LB Equity”) and Tishman Speyer Real Estate Venture VII, L.P. or an affiliate (“Tishman Speyer”), and that such Joint Venture will acquire an indirect controlling equity ownership interest in each of Archstone-Smith Trust (the “Company”) and Archstone-Smith Operating Trust (the “Operating Trust”) (collectively, the “Acquired Interests”), pursuant to and as more particularly described in a merger agreement (as such agreement may be amended from time to time pursuant to its terms, the “Merger Agreement”), dated May 28, 2007, entered into among the Company, the Operating Trust, the Joint Venture and two merger subsidiaries of the Joint Venture (the “Transaction”). Capitalized terms used and not otherwise defined herein shall have the meanings ascribed to such terms in the equity commitment letter (the “Joint Equity Commitment Letter”) from the Joint Equity Provider to River Holding LP, a copy of which (excluding certain exhibits thereto) is attached hereto as Exhibit 1 or in the term sheet attached to the Joint Equity Commitment Letter as Exhibit A thereto (the “Joint Term Sheet”).

1. Commitment. ~~The~~ Subject to the terms and conditions hereinafter set forth, the undersigned (the “Undersigned”), agrees to provide (or cause one or more of its affiliates to provide) equity to the Joint Equity Vehicle (as hereinafter defined) in the amount of \$ ~~_____~~ 690,000,000, subject to reduction or increase as provided herein (the “Commitment Amount”), which represents ~~_____~~ 15% (the “Commitment Percentage”) of the Joint Equity anticipated to be provided by Joint Equity Provider pursuant to the Joint Equity Commitment Letter, upon the terms set forth herein and in the Joint Equity Commitment Letter and the Joint Term Sheet, and upon the terms and subject only to the conditions set forth or referred to in this commitment letter (this “Commitment Letter”); provided, that none of the Undersigned nor any of its affiliates shall, under any circumstances, be obligated to purchase equity or mezzanine debt in an aggregate amount in excess of the Commitment Amount. The Undersigned acknowledges and agrees that the Joint Equity Provider may, in the Joint Equity Provider’s sole discretion, elect to increase the amount of Joint Equity to be provided (and thus the Commitment Amount) without any consent or approval by the Undersigned, subject to the Undersigned’s rights, including termination rights, as set forth in Section 11. ~~Except as~~

~~specifically set forth herein~~ Subject to the terms and conditions hereof, the Undersigned will be entitled to its Commitment Percentage of the various economic rights of the Joint Equity Provider set forth herein and subject to its Commitment Percentage of the obligations of the Joint Equity Provider pursuant to the Joint Equity Commitment Letter and the Joint Term Sheet.

2. Obligation to Fund. The Undersigned shall be obligated to fund the Commitment Amount at such time as the Joint Equity Provider (or its designees) are obligated to fund the Joint Equity; provided, however, that the Joint Equity Provider shall keep the undersigned apprised from time to time of the anticipated funding date and shall use good faith efforts to provide the Undersigned with at least ~~one~~three (3) business ~~day~~days notice of when the funding of the Commitment Amount shall occur (it being understood that the failure to provide such notice shall not relieve the Undersigned of any of its obligations hereunder).

3. Structure, JV Agreement and Transaction Documents. The Undersigned understands and agrees that the structure of the Transaction has not been established and is, and will continue to be, subject to change and that the Undersigned shall ~~not be consulted on or have any right to approve~~have no right to approve (although, to the extent practicable, the Undersigned 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): (i) the establishment of, or any amendment, modification or revision of, the Transaction structure (which may include a separate entity owned directly or indirectly by the Joint Venture into which assets desired to be sold by the Joint Venture may be transferred) or (ii) the negotiation of, or any amendment, modification or waiver of, any of the Transaction Documents, the Joint Equity Commitment Letter, the Merger Agreement, the JV Agreement, any other agreement referenced in or contemplated by any of the foregoing, or any other agreement entered into in connection with the Transaction, so long as the JV Agreement is not materially inconsistent with this Commitment Letter and the Joint Venture Term Sheet in any material respect. The Undersigned acknowledges and agrees that the Joint Equity Provider shall have the sole authority, ~~in the sole and~~ discretion ~~of~~(acting through the Joint Equity ~~Provider~~Vehicle (as hereinafter defined) and subject to the terms hereof and as otherwise set forth in the Joint Equity Vehicle), to do the following: (i) negotiate the terms of the JV Agreement and the other Transaction Documents in accordance with the terms hereof, (ii) enforce the obligations of the Sponsor, the Company and the Operating Trust thereunder, (iii) grant or withhold any consent or approval thereunder, and (iv) exercise or refrain from exercising any other right thereunder or with respect thereto. ~~The~~Notwithstanding the foregoing, the Undersigned shall not communicate with Tishman Speyer, the Sponsor, the Joint Venture, the Company, the Operating Trust or any Other Capital Provider with respect to this Commitment Letter, the Transaction or otherwise in connection with the negotiation of the Joint Venture Agreement, the Merger Agreement or any of the other Transaction Documents or any of the other documents, instruments or agreements referenced therein or contemplated thereby, ~~without the express prior consent of the Joint Equity Provider;~~ provided that the Joint Equity Provider acknowledges 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. In addition, drafts of all documents relating to the Joint Equity Vehicle and the Joint Venture shall be delivered to the Undersigned for review as and when otherwise distributed by the Joint Equity Provider to Other Capital Providers. The Undersigned further acknowledges that the JV Agreement (following the negotiation thereof by the Joint Equity Provider in good faith) is

intended to reflect such terms and conditions as contemplated by the Joint Equity Commitment Letter with such changes thereto as agreed upon by the Joint Equity Provider.

4. Joint Equity Vehicle. The Undersigned acknowledges and agrees that the Joint Equity (including the Commitment Amount) will be provided to the Joint Venture through an entity ~~or entities~~ (the “Joint Equity Vehicle”) to be established by the Joint Equity Provider. The Undersigned shall have no ~~ownership interest in or~~ voting rights with respect to the Joint Equity Vehicle, except ~~for those rights specifically set forth herein~~ that the consent or approval of a majority in interest of the Other Capital Providers (including the Undersigned) (based on their respective Joint Equity commitment amounts) shall be required for the Joint Equity Provider to take any of the actions listed on Exhibit 4 attached hereto. The Undersigned’s rights with respect to the Joint Equity Vehicle shall ~~be solely~~ include the right to receive the Undersigned’s pro rata portion (based on a fraction, the numerator of which is the Commitment Account actually funded and the denominator of which is the Joint Equity actually funded to the Joint Venture) of the economic benefits of the Joint Equity Vehicle (the “Undersigned’s Pro Rata Share”). Specifically, the Undersigned shall be entitled to receive the Undersigned’s Pro Rata Share of all cash received by the Joint Equity Vehicle (whether as a result of cash flow from the assets indirectly owned by the Joint Venture or from syndication of the Joint Equity and, if applicable, any fees or Promote paid to Joint Equity Providers in connection with any Failed Syndication) after deduction of any expenses incurred by the Joint Equity Vehicle which are not actually reimbursed by the Joint Venture. In no event shall Joint Equity Provider have any obligation to incur any expense on behalf of the Joint Equity Vehicle and all expenses incurred shall be borne by the Joint Equity Vehicle and the Undersigned shall bear the Undersigned’s Pro Rata Share thereof.

Notwithstanding anything contained herein to the contrary, BofA and Lehman agree that the Undersigned shall be entitled to participate proportionately (i.e., tag-along) on any syndication of the Joint Equity to Other Capital Providers by BofA or Lehman (or their respective affiliates) at any time prior to any syndication that is participated in by all of the Other Capital Providers (i.e. a permanent retail syndication) that results in the portion of the Joint Equity committed to be provided directly by either (i) Bank of America and its affiliates or (ii) Lehman and its affiliates, being less than the portion of the Joint Equity committed to be provided directly by the Undersigned together with its respective affiliates (after reduction of such amounts for any participation rights of Other Capital Providers). To the extent that the Undersigned has the right to tag-along as provided in the preceding sentence, the Undersigned shall provide written confirmation of its election to tag-along within three (3) business days of the date that it is notified by either Lehman or BofA (or a respective affiliate) that such person intends to syndicate Joint Equity to Other Capital Providers. If the Undersigned fails to timely provide such written confirmation, or having provided confirmation, thereafter fails to timely participate in the syndication, Lehman or BofA (or a respective affiliate), as the case may be, may complete the syndication without the participation of the Undersigned.

~~In no event shall~~ Except as set forth above and in Section 15, the Undersigned shall not have any consent, approval or control rights with respect to the Joint Equity Vehicle (whether before or after a Failed Syndication) and all decisions for, on behalf of or with respect to the Joint Equity Vehicle shall be made by the Joint Equity Provider in the Joint Equity

Provider's sole discretion (including, without limitation, the exercise of rights and remedies after a Failed Syndication).

Upon ~~the~~ request ~~by of the~~ Joint Equity ~~Provider~~Providers, the Undersigned will enter into a ~~participation~~limited partnership agreement or limited liability company agreement setting forth more fully the terms contained herein and otherwise containing terms reasonably satisfactory to the Joint Equity Provider and the Undersigned in order to evidence the Undersigned's ~~participation~~ownership interest in the Joint Equity Vehicle; ~~on the terms and conditions~~ as set forth herein; provided, however, that the failure of the Joint Equity Provider and the Undersigned to enter into any such ~~participation~~agreement or to agree to the terms thereof shall not relieve any of the parties hereto from any of their respective rights or obligations hereunder.

5. Junior Mezz Debt. The Undersigned acknowledges and agrees that pursuant to the Joint Equity Commitment Letter, the Joint Term Sheet, the JV Agreement and the Transaction Documents all decisions with respect to whether to convert any Bridge Equity into Junior Mezz Debt or to convert Junior Mezz Debt into Bridge Equity or any matter with respect to Junior Mezz Debt shall be made solely by the Joint Equity Provider; ~~and the Undersigned shall have no rights with respect thereto~~; provided, however, that in no event shall any portion of the Commitment Amount be converted into Junior Mezz Debt, except as provided below. Notwithstanding anything to the contrary contained herein or in the Joint Equity Commitment Letter or the Joint Term Sheet, except as set forth in the following sentence, the Undersigned shall have no right to convert any of the Commitment Amount into Junior Mezz Debt, and no portion of the equity provided by the Undersigned to the Joint Equity Vehicle shall be convertible into Junior Mezz Debt. Notwithstanding the foregoing, at such time as the aggregate commitment of Other Capital Providers (including the Undersigned) to provide a portion of the Joint Equity is more than 25% of the Joint Equity, then to the extent the Joint Equity Providers determine to convert any portion of the Bridge Equity to Junior Mezz Debt, the Undersigned shall be allowed to convert a pro rata portion of the Commitment Amount (based on the ratio of the Commitment Amount to the total Joint Equity) to Junior Mezz Debt alongside and together with the Joint Equity Providers, provided that in no event shall the Junior Mezz Debt attributable to the Commitment Amount represent more than 40% of the Commitment Amount.

6. Other Capital Providers/Most Favored Nations. The Undersigned acknowledges and agrees that the Joint Equity Provider may enter into certain separate agreements with Other Capital Providers ~~(as defined in the Joint Term Sheet)~~ with respect to providing a portion of the Joint Equity; ~~Any such agreements, which agreements may be separate and apart from the agreements relating to the Joint Equity Vehicle (each, an "Other Capital Provider Agreement").~~ Any such Other Capital Provider Agreements shall be upon such terms as may be determined by the Joint Equity Provider in its sole discretion ~~and in no event shall the Undersigned have any rights as a result of any such agreement.~~ Notwithstanding the foregoing, until such time as, after giving effect to the commitment of each Other Capital Provider to provide a portion of the Joint Equity, the aggregate commitment of Other Capital Providers (including the Undersigned's Commitment Amount) to provide a portion of Joint Equity is 40% or more of the Joint Equity, to the extent that any such Other Capital Provider Agreement (or any agreement entered into in connection with the providing of any debt related

to the Transaction), grants any such Other Capital Provider different terms or provisions than are granted to the Undersigned or are otherwise contemplated herein (including, without limitation, economic, by way of representation, warranty or indemnity, with respect to governance or control, or otherwise) (other than any agreement relating to an Other Capital Provider taking an active role in marketing of the Syndication pre-Failed Syndication, as to which the provisions of this Section 6 shall not apply), the Joint Equity Provider shall promptly notify the Undersigned of such Other Capital Provider Agreement and the Undersigned shall have the option, which option must be exercised by delivery of written notice by the Undersigned within five (5) business days of the Undersigned's receipt of notice of such Other Capital Provider Agreement) to forego its rights under this Commitment Letter and instead receive the rights under such Other Capital Provider Agreement. In the event of any such timely election, the parties hereto shall amend and restate this Commitment Letter (and, to the extent applicable, any corresponding commitment letter relating to the debt to be provided in connection with the Transaction) to fully reflect the terms of such other agreement, but not including the Commitment Amount or Commitment Percentage, which shall stay the same as in this Commitment Letter (it being understood that any such amendment and restatement shall completely replace and supercede all of the operative provisions of this Commitment Letter (and, to the extent applicable, any corresponding commitment letter relating to the debt to be provided in connection with the Transaction) with the operative provisions of such other agreement (other than, for purposes of clarification, the Undersigned's Commitment Amount).

7. Other Relationships. The Undersigned acknowledges and agrees that Lehman will be an owner of an interest in Sponsor, and the Undersigned shall have no rights with respect to Sponsor. All terms and provisions of the organizational documents of Sponsor and of Sponsor's rights with respect to (and as owner of an interest in) the Joint Venture shall be established solely by Lehman and in no event shall the Undersigned have any rights with respect thereto or as a result thereof. The Undersigned further acknowledges and agrees that Lehman and BofA have entered into certain agreements between themselves with respect to the Joint Equity and in no event shall the Undersigned have any rights with respect to or as a result thereof. The Undersigned further acknowledges and agrees that BofA and/or Lehman are parties to one or more agreements that have intentionally not been 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 Joint Equity Provider) and the Undersigned hereby consents to and agrees with such non-disclosure. Notwithstanding the foregoing, the Undersigned shall be informed of the nature of any such agreement in sufficient detail to make a reasonable determination that any such agreement or the existence thereof does not materially impair the rights of the Undersigned or the obligations of the Joint Equity Provider under this Commitment Letter, the JV Agreement or the Joint Equity Vehicle.

8. Joint Equity Sell Down. The parties hereto agree that the syndication of Joint Equity pursuant to the Joint Term Sheet and the JV Agreement (both before and after a Failed Syndication) shall be on a pro rata basis in accordance with the Undersigned's Pro Rata Share; provided, however that in the event that any such syndication of Joint Equity is at a price less than the amount necessary to provide the Undersigned with a return of its pro rata share of its original capital *plus* the Bridge Equity Return accrued through the date of such syndication, then the Undersigned shall have the right, but not the obligation to include its pro rata share of Bridge Equity in such syndication. ~~It~~ Other than as provided in Section 15, below, in no event

shall the Undersigned have any rights whatsoever to syndicate, sell, assign or otherwise pledge, encumber or transfer any of its rights hereunder or under the Joint Equity Vehicle or with respect to the Commitment Amount, directly or indirectly¹ (including without limitation, by way of any swap or derivative transaction), either before or after closing of the Merger Agreement.

9. Retained Equity. The Undersigned acknowledges and agrees that (i) the Joint Equity Provider has certain rights to retain permanent equity in the Joint Venture (the “Retained Equity”) pursuant to the Joint Term Sheet and as will be more specifically provided in the JV Agreement, (ii) the Undersigned ~~will~~shall have no ~~rights~~right to obtain or participate in any Retained Equity; and (iii) any such Retained Equity (if such option is exercised by the Joint Equity Provider) shall be solely for the account of the Joint Equity Provider. If the Retained Equity option is exercised, the Undersigned’s Pro Rata Share shall be appropriately adjusted to reflect the reduced amount of Joint Equity on a prospective (but not retroactive) basis.

10. Confidentiality. The Undersigned acknowledges and agrees that the terms of the Confidentiality Agreement previously signed by the Undersigned shall remain in effect both before and after closing of the Merger Agreement and formation of the Joint Venture. 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 (including, without limitation, to the extent the Joint Equity Provider grants any Other Capital Provider a “most favored nations” provision then it can be disclosed to Other Capital Providers in order to comply with such provisions) 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 Joint Equity Provider 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, Joint Equity Provider may disclose the existence of this Commitment Letter to Tishman Speyer, Sponsor, the Joint Venture and as otherwise reasonably determined to be appropriate by the Joint Equity Provider in connection with the Transaction. Each of the parties’ obligations under this section shall survive termination of this Commitment Letter and the closing of the Merger Agreement.

11. Superior Proposal. (a) The Undersigned acknowledges and agrees that in the event that a Superior Proposal (as defined in the Merger Agreement) is received, the Joint Equity Provider may increase the aggregate amount of Joint Equity to be provided without the consent or approval of the Undersigned. If the Joint Equity Provider desires to increase the aggregate amount of Joint Equity (and thus the Commitment Amount) by more than ~~ten~~five percent (~~10~~5 %), whether in connection with a Superior Proposal or otherwise, then the

¹ If an entity other than the Parent entity is a party, we may need to expand the provision regarding indirect transfer.

Undersigned shall have one business day from the date of its receipt of written notice from the Joint Equity Provider of such an increase in the amount of Joint Equity to terminate this Commitment Letter by delivering written notice to the Joint Equity Provider. If the Undersigned fails to so terminate this Commitment Letter in accordance with the provisions of this Section 11(a), then the Commitment Amount shall be increased accordingly and this Commitment Letter shall remain in full force and effect. In the event that the Commitment Letter is terminated in accordance with the provisions of this Section 11(a), the parties hereto shall have no further rights or obligations hereunder (except as provided in Sections 7, 10, 15, 16, with respect to expenses incurred through the date of termination, Section 17, and Sections 18 through 23, all of which shall survive), and the Joint Equity Provider shall be free to pursue the Transaction on such terms as the Joint Equity Provider shall determine.

(b) Notwithstanding the foregoing, in the event that the Commitment Amount is increased as provided in Section 11(a) above, and the Undersigned or its affiliates fail to increase the aggregate amount of debt commitment provided by the Undersigned or its affiliates pursuant to the terms of the Credit Facilities Commitment (as hereinafter defined) by an equal percentage, then the Joint Equity Provider may elect, in its sole and absolute discretion, to terminate this Commitment Letter by delivering written notice to the Undersigned. In the event that the Commitment Letter is terminated in accordance with the provisions of this Section 11(b), the parties hereto shall have no further rights or obligations hereunder (except as provided in Sections 7, 10, 15, 16, with respect to expenses incurred through the date of termination, Section 17, and Sections 18 through 23, all of which shall survive) and the Joint Equity Provider shall be free to pursue the Transaction on such terms as the Joint Equity Provider shall determine. If the Joint Equity Provider fails to so terminate this Commitment Letter in accordance with the provisions of this Section 11(b), then this Commitment Letter shall remain in full force and effect.

12. Sharing Percentages. Upon the acceptance of this letter agreement by the Joint Equity Provider, the Undersigned shall be entitled to receive, only if, when and to the extent that such fees are paid to, and received by, the Joint Equity Provider under the Joint Equity Commitment Letter and the Joint Term Sheet, the following:

(i) a payment equal to ~~fifty percent (50%) multiplied by~~ the Commitment Percentage ~~multiplied by the difference between (i) of~~ any break up fees received by the Joint Equity Provider (as opposed to the Sponsor) pursuant to the Joint Term Sheet and the Merger Agreement, ~~less (ii) any and all expenses incurred, directly or indirectly, by the Joint Equity Provider and/or the Sponsor or any other person or entity and which are deducted from the amount received by the Joint Equity Provider in connection with the Transaction;~~ and

(ii) except as otherwise provided below in this Section 12 (ii), a fee (the “Commitment Amount Fee”) equal to three percent (3%) of the Undersigned’s Commitment Amount to the extent actually funded, payable to the Undersigned at the closing of the Merger. This fee shall be paid by the Joint Venture as part of the capitalized cost of the Transaction. Except as otherwise provided below in this section, if the Transaction is consummated, but the full amount of Joint Equity is not funded in whole or in part for any reason (including by reason of Sponsor utilizing an alternative source of capital to fund part or all of its investment, but excluding a default by the Undersigned), and to the extent that the Joint Equity Provider receives

payment of the Bridge Commitment Fee pursuant to the Joint Term Sheet on account of the unfunded amount, then the Commitment Amount will be reduced proportionately and the Undersigned will receive Commitment Amount Fee on account of such unfunded portion of the Commitment Amount equal to two percent (2%) of the Undersigned's Commitment Amount not funded; provided, however, that (i) no Commitment Amount Fee will be due if the Transaction is not consummated; and (ii) if the Transaction is consummated, but the amount of Undersigned's Commitment Amount required to be funded decreases as the result of a joint decision by Joint Equity Provider and Sponsor, subsequent to the execution of the Merger Agreement, to decrease the Joint Equity (i.e., the reduction in the Undersigned's Commitment Amount is proportional to the reduction in the Joint Equity) and increase the amount of acquisition indebtedness incurred in connection with the Transaction, then no Commitment Amount Fee will be due in respect of that portion of Undersigned's Commitment Amount that is not actually funded by reason of such increase in acquisition indebtedness. The Commitment Amount Fee is in lieu of any Bridge Equity Fee described in the Bridge Term Sheet and the Undersigned shall have no rights with respect to the Bridge Equity Fee except as provided in this paragraph.

The Undersigned acknowledges that unless specifically set forth above and subject to the application of Section 6 of this letter, above, the Undersigned is not entitled to share in any other fees, payments or compensation that the Joint Equity Provider may be otherwise entitled, including, without limitation, pursuant to the Joint Equity Commitment Letter, the Joint Term Sheet, the Junior Mezz Debt term sheet attached as Exhibit C to the Joint Term Sheet, any of the various agreements referenced therein or otherwise contemplated thereby and/or any other agreement to which the Joint Equity Provider may be a party or beneficiary.

13. Indemnification for Default. The Undersigned agrees that (i) if the Undersigned defaults in its obligation to fund the Commitment Amount (~~or otherwise attempts to revoke its commitment made herein~~), in accordance with the terms of this Commitment Letter, or any debt financing in accordance with the terms of its Credit Facilities Commitment Letter attached hereto as Exhibit 2 (the "Credit Facilities Commitment"), and (ii) if the Joint Equity Provider is ready, willing and able to close, and (iii) the transactions contemplated by the Merger Agreement fail to close, the Undersigned shall indemnify, defend and hold harmless the Joint Equity Provider and its respective affiliates (other than Parent (as such term is defined in the Merger Agreement), Sponsor and Joint Venture) from and against any and all losses, costs, damages, liens, claims, liabilities or expenses (including, but not limited to, reasonable attorneys' fees, court costs and disbursements) incurred by such parties arising therefrom, including without limitation, any amounts paid as a result thereof, up to a maximum liability of One Billion, Five Hundred Million and no/100 Dollars (\$1,500,000,000), provided, however, that the exclusion of Parent, Sponsor and Joint Venture from "affiliates" as described in this sentence shall in no manner limit the obligation of the Undersigned to indemnify Lehman and BofA and their respective affiliates for any amounts paid (up to the maximum aggregate amount set forth above for all amounts payable by the Undersigned pursuant to this sentence) as described above. Alternatively, in the event that the Undersigned defaults in its obligation to fund the Commitment Amount (~~or otherwise attempts to revoke its commitment made herein~~), in accordance with the terms of this Commitment Letter, or any debt financing in accordance with the terms of the Credit Facilities Commitment, but the Joint Equity Provider or its affiliates close the formation of the Joint Venture in connection with the closing of the Merger Agreement, then the Undersigned shall pay to the Joint Equity Provider an amount equal to ~~twenty five percent~~

~~(25%) of the Commitment Amount~~ \$75 million as liquidated damages, it being agreed that the actual damages would be difficult or impossible to estimate and the foregoing amount is a reasonable estimate thereof.

14. Indemnification under Guaranty. Except in the event that either Lehman or LB Equity defaults in its obligation to fund its share of equity required to be funded upon the closing of the Merger Agreement (after taking into consideration any agreements entered into with Other Capital Providers, and which shall not be the obligation of Lehman or LB Equity), then, to the extent the closing of the Merger Agreement does not occur and Lehman or Parent (as defined in the Merger Agreement) has liability to any third party pursuant to the Merger Agreement with respect to any obligations thereunder which are guaranteed pursuant to the terms of the Guaranty, or Lehman has liability to any third person under the Guaranty or that certain letter agreement (the "Ground Rules Letter") attached hereto as Exhibit 3, as a result of such failure to close, then the Undersigned shall pay Lehman an amount equal to the Commitment Percentage multiplied by (i) two-thirds (2/3) of the amount of any such liability actually borne by Lehman up to \$750,000,000, and (ii) the amount of any such liability actually borne by Lehman in excess of \$750,000,000 (in each case including, without limitation, any expenses incurred by Lehman in defending against such liability) (without regard to any amounts recoverable from Tishman Speyer pursuant to the Ground Rules Letter; provided further, that any amounts actually received by Lehman or its affiliates from Tishman Speyer or any defaulting Other Capital Provider shall be shared as set forth in this Section 614); provided, however, that if the Undersigned makes payment to Lehman of the amount set forth in this Section 614 within five (5) days of the date any such amount shall be due, then to the extent Lehman or any of its affiliates (other than LB Equity, solely in its capacity as a member of Sponsor) recover amounts related thereto from Tishman Speyer or any defaulting Other Capital Provider (regardless of whether pursuant to the Ground Rules Letter or otherwise) on account of its failure to close or any other person or entity, then the Undersigned shall be entitled to receive from Lehman a portion thereof equal to the Commitment Percentage multiplied by (i) two-thirds (2/3) of the amount of any such recovery up to \$750,000,000 of recovery, and (ii) the amount of any such recovery in excess of \$750,000,000 of recovery. Notwithstanding anything herein to the contrary, in the event that BofA, Lehman or any of their affiliates makes any claim for indemnification by the Undersigned pursuant to Section 513 above, any such payments made by the Undersigned shall not in any event be duplicative of any payments under this Section 614 and such amounts required to be paid hereunder or thereunder shall be reduced by such amounts payable hereunder or thereunder, respectively.

15. Syndication Process.

(a) The Undersigned acknowledges and agrees that the Joint Equity Provider and Sponsor shall solely direct and control and make all decisions with respect to the syndication contemplated by the Joint Term Sheet (the "Syndication"), and the Undersigned shall not participate therein or take any actions with respect thereto, except as requested by the Joint Equity Provider; 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 the Transaction). The Undersigned shall, upon request by the Joint Equity Provider, provide any

information about the Undersigned as is reasonably requested for inclusion in any offering materials. The Undersigned shall have no right to approve any offering materials, other than any portions of such offering materials describing the Undersigned. To the extent the Undersigned takes any action in connection with the Syndication, the Undersigned shall comply in all respects with all applicable securities and other laws.

(b) Notwithstanding anything to the contrary contained herein, following the date that is 90 days after the occurrence of a Failed Syndication (such date, the “Post Failed Syndication Date”), the Undersigned shall have the right to market its interest in the Joint Equity Vehicle on its own for sale to Syndication Investors and agrees to notify the Joint Equity Provider at least weekly (or such other period as mutually agreed) of any potential Syndication Investors identified and solicited.

(c) In connection with any syndication or sale of Joint Equity by a Joint Equity Provider or the Undersigned (the “Selling Party”) after the Post Failed Syndication Date, the Selling Party shall provide at least five (5) business days written notice (a “ROFO Notice”) to the Joint Equity Provider and the Other Capital Providers (the “Other Party”) of (i) the amount of Joint Equity the Selling Party desires to sell (such amount, the “Subject Joint Equity”), (ii) the minimum cash price (expressed as a percentage of the return of Joint Equity plus the Bridge Equity Return accrued through such date (collectively, the “Minimum Equity Return”) that the Selling Party is willing to accept in such proposed sale and (iii) any other economic terms relevant to the Selling Party’s proposed sale of such Subject Joint Equity, including, without limitation, whether the Subject Joint Equity is subject to any Promote and/or Administration Fee. For a period of five (5) business days following the delivery of a ROFO Notice, the Other Party shall have the right, exercisable in its sole discretion, to elect irrevocably in writing to acquire all, but not less than all, of the Subject Joint Equity on the terms set forth in such ROFO Notice. If the Other Party elects to purchase the Subject Joint Equity, the parties will use their commercially reasonable best efforts to document and consummate such transaction as promptly as practicably but in any event within two (2) business days after the Other Party’s written acceptance. If the Other Party does not so elect to purchase the Subject Joint Equity, then the Selling Party may sell all or any portion of the Subject Joint Equity for a period of 90 calendar days at a price equal to or greater than the price specified in the ROFO Notice; provided, however, that any such sale or syndication of Subject Joint Equity shall be subject to the Tag-Along right described below.

(d) In connection with any syndication or sale of Joint Equity by a Selling Party (after first complying with the Right of First Offer) after the Post Syndication Cooperation Period, the Selling Party shall provide a written notice (a “Tag-Along Notice”) to the Other Party at least five business (5) days prior to consummating any such syndication or sale. The Tag-Along Notice shall set forth (i) the amount of Joint Equity that the Selling Party desires to syndicate or sell, (ii) the identity of the proposed Syndication Investor, (iii) the price for the Joint Equity to be sold to such Syndication Investor and (iv) any other economic terms relevant to such proposed sale or syndication. The Other Party shall have the right, in its sole discretion, to elect in writing to participate in such sale or syndication on a pro-rata basis based upon the Joint Equity then held by each Joint Equity Provider. The Other Party shall not be required to make any representations or warranties to the purchaser of its Joint Equity in connection with the

exercise of its rights pursuant to this paragraph other than customary representations regarding authorization, lack of conflicts, required consents and title.

(e) The Undersigned shall indemnify the Joint Equity Provider, the Sponsor, the Joint Venture, BofA, Lehman and their respective affiliates from any securities or other liability arising from the actions of the Undersigned or any of the Undersigned's affiliates or representatives in violation of the securities laws or from any of the following:

(i) any information about the Undersigned or its affiliates provided in writing by or on behalf of the Undersigned specifically for use in the offering materials; and

(ii) the affirmative acts of the Undersigned in connection with the Syndication (but which shall not include any claims based on the offering materials, except as provided in clause (i) above).

Notwithstanding anything to the contrary contained herein, offering materials prepared by Lehman or BofA or their affiliates but used or reviewed by the Undersigned without objection, shall be provided without representation or warranty, either expressed or implied from BofA or Lehman. Neither Lehman nor BofA shall, or shall be deemed to, guarantee the accuracy or completeness of any information set forth in any offering materials, or have any liability to the Undersigned or any of its affiliates as a result thereof other than set forth immediately below.

(f) Lehman shall indemnify the Undersigned and its respective affiliates from any securities or other liability arising from the actions of Lehman or any of Lehman's affiliates or representatives in violation of the securities laws or from any of the following:

(i) any information about Lehman or its affiliates provided in writing by or on behalf of Lehman specifically for use in the offering materials; and

(ii) the affirmative acts of Lehman in connection with the Syndication (but which shall not include any claims based on the offering materials, except as provided in clause (i) above).

(g) BofA shall indemnify the Undersigned and its respective affiliates from any securities or other liability arising from the actions of BofA or any of BofA's affiliates or representatives in violation of the securities laws or from any of the following:

(i) any information about BofA or its affiliates provided in writing by or on behalf of BofA specifically for use in the offering materials; and

(ii) the affirmative acts of BofA in connection with the Syndication (but which shall not include any claims based on the offering materials, except as provided in clause (i) above).

16. No Representations or Warranties; No Duty to Update; Acknowledgements.

(a) The Undersigned acknowledges and agrees that, other than any representations and warranties expressly set forth in this Commitment Letter, the Undersigned is not relying upon any representation or warranty of any kind, whether express or implied, by the Sponsor, the Joint Venture or either Joint Equity Provider, as the case may be, in connection with the Undersigned's decision to enter into this Commitment Letter and consummate the transactions contemplated hereby. The Undersigned further acknowledges and agrees that no representations or warranties are made as to the completeness or accuracy of any information (including, without limitation, any information summaries and any information provided electronically) provided or to be provided to the Undersigned or its representatives as part of the Undersigned's review of the Merger, the Transaction, the Acquired Interests, the Company, the Operating Trust, the Joint Venture, the Joint Equity, and/or the transactions contemplated by this Commitment Letter (the "Diligence Materials"), that the Undersigned may not make any claims based on the provision and/or lack of Diligence Materials and that with respect to any estimates or projections included in the Diligence Materials, there are uncertainties inherent in attempting to make such estimates and projections, that the Undersigned is familiar with such uncertainties, that the Undersigned is taking full responsibility for making its own evaluation of the adequacy and accuracy of all estimates and projections so furnished to it or its agents, and that the Undersigned shall have no claim against anyone with respect thereto. Specifically, but without limitation, the Undersigned acknowledges and agrees that the Joint Equity Provider has not provided to the Undersigned all information about the Company, the Operating Trust and the Transaction in the possession of the Joint Equity Provider or available through Interlinks, and the Joint Equity Provider shall have no continuing obligation to provide any such information. The Undersigned in acquiring its interest in the Joint Equity Vehicle **AS IS, WHERE IS**, without representation or warranty, either expressed or implied.

(b) The Undersigned further acknowledges and agrees that neither the Joint Equity Provider nor any person or entity that may have furnished Diligence Materials to the Undersigned or any of the Undersigned's representatives shall have any obligation or duty to update the Diligence Materials or notify the Undersigned of any changes or developments that may cause any of the Diligence Materials to no longer be accurate or correct; provided, however, the Joint Equity Provider agrees to make a good faith effort to furnish to the Undersigned, its attorneys and advisors, such written Diligence Materials as the Undersigned may reasonably request (provided, however, that in connection with any information that may have been produced by Tishman, the Undersigned, which has joined the Confidentiality Agreement executed by Tishman, shall make all inquires through and deal only with Lehman in connection with such requests and information), including such written abstracts, memoranda and other information prepared by or for the benefit of the Joint Equity Provider or the Joint Venture from time to time with respect to the Diligence Materials and due diligence in connection with the Transaction generally, including any written updates or other written changes to the Diligence Material generated from time to time by or for the benefit of the Joint Equity Provider or the Joint Venture, recognizing that such materials shall not include any e-mails (other than those that are in the form of a memorandum or abstract and were intended as a substitute therefor), further provided, that in no event shall the Joint Equity Provider have any obligation or liability as a result of the provision of Diligence Materials or any omission to provide any Diligence Materials so long as the Joint Equity Provider makes such a good faith effort.

17. Expenses. The Undersigned shall be responsible for (and indemnify the Joint Equity Provider) for the Undersigned's Commitment Percentage of all expenses required by the Joint Term Sheet to be borne by the Joint Equity Provider (*i.e.*, the "Bridge Equity Provider" as such term is used in the Joint Term Sheet), including, without limitation, any expense reimbursement obligations of the Joint Equity Provider contemplated by the section of the Bridge Term Sheet entitled "Expenses." The Undersigned shall pay and be solely responsible for any expenses incurred by it in connection with the Transaction, this Commitment Letter, and the transactions contemplated hereby; provided that if (i) the Transaction closes and (ii) the Undersigned and its affiliates are not in breach or default of any of their respective obligations hereunder or under the Credit Facilities Commitment, then the Joint Equity Provider shall cause the Undersigned to be reimbursed for its actual, reasonable out-of-pocket legal costs incurred in connection with the review and negotiation of this Commitment Letter and its review and analysis of any Transaction Documents directly related to the Joint Equity.

18. Governing Law. This Commitment Letter shall be enforced, construed, and interpreted in accordance with the laws of the State of New York without regard to the principles of conflicts of law. The parties hereto agree to submit to the jurisdiction of the courts of the State of New York for any legal action or proceeding and agree not to commence any action in any forum other than in New York County.

19. Waiver of Trial by Jury. Each party hereto irrevocably waives all right to trial by jury in any action, proceeding or counterclaim (whether based on contract, tort or otherwise) arising out of or relating to this Commitment Letter or the transactions contemplated hereby or the actions of the parties hereto or any of their affiliates in the negotiation, performance or enforcement of this Commitment Letter.

20. No Enforcement by Third Parties. Notwithstanding anything appearing or implied to the contrary in this Commitment Letter, the Joint Term Sheet or the PED Term Sheet, none of the Joint Venture, Sponsor or Tishman Speyer shall be entitled to enforce the liability and obligation of the Undersigned to pay, perform and observe the obligations contained in this Commitment Letter by any action or proceeding against any former, current or future direct or indirect member, shareholder, partner, manager, director, officer, agent, affiliate, beneficiary, securityholder, controlling person, representative, assignee, 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, securityholder, controlling person, representative, assignee or employee of the Undersigned, or any director, officer, employee, agent, manager or trustee of any of the foregoing) (any such person, a "Related Party"), whether by the enforcement of any assessment or by any legal or equitable proceedings, or by virtue of any statute, regulation or other applicable law, it being expressly agreed and acknowledged that no personal liability whatsoever shall attach to, be imposed on, or otherwise be incurred by any Related Party or any Related Party of any of the Undersigned's Related Parties under this Commitment Letter or for any claim based on, in respect of, or by reason of, such obligations or their creation

21. Representations and Warranties. Each of the parties to this Commitment Letter represents to each other that: (i) it is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization or incorporation, (ii) it has

full power, authority and legal rights to execute and deliver this Commitment Letter and to perform its obligations hereunder, (iii) the execution, delivery and performance by it of this Commitment Agreement have been duly authorized by all necessary action and will not violate any provision of or violate applicable law or regulation, any provision of its charter or by-laws (or comparable constituent documents) or any order of any court or regulatory body and will not violate any provision of or result in the breach of, or constitute a default, or require any consent, under any agreement, instrument or document to which it is a party or by which it or any of its property may be bound or affected, (iv) all authorizations, consents, approvals, and licenses of, filings and registrations with, any governmental authority required under applicable law or regulations for it to make and perform this Commitment Letter have been obtained and are in full force and effect, and (v) this Commitment Letter constitutes a legal, valid, and binding obligation enforceable against each of the parties in accordance with its terms.

22. No Fiduciary Duty. Nothing contained in this Commitment Agreement shall establish any fiduciary, partnership, joint venture or similar relationship between the parties hereto or any other duty or relationship except as specifically set forth herein.

23. Complete Agreement; Assignment; No Third Party Rights. This Commitment Letter, together with the attachments hereto and the documents referred to herein, and the Confidentiality Agreement, dated as of [REDACTED], May 31, 2007 between the Joint Equity Provider and the Undersigned (or an affiliate of the Undersigned) (the "Confidentiality Agreement"), contain the entire agreement between the Undersigned and the Joint Equity Provider with respect to the subject matter hereof, and any other agreements between the parties shall be deemed to have merged herewith; provided, however, that nothing contained herein shall affect or merge any agreements among the parties with respect to any debt to be provided in connection with the Transaction. Except for this Commitment Letter and the Confidentiality Agreement and as set forth herein and therein, the Undersigned is not bound by any obligations or entitled to any rights under the Transaction Documents. The Undersigned understands and acknowledges that there are additional agreements to which the Joint Equity Provider are parties that grant the Joint Equity Provider certain rights and/or obligations related to the Transaction, the Joint Equity and other related matters and that the Undersigned is not subject to any such obligations or entitled to any such rights. This Commitment Letter is for the benefit only of the parties hereto and their respective affiliates and no third party (including, without limitation, Tishman Speyer, the Joint Venture, the Company and the Operating Trust) shall have any interest herein or rights pursuant hereto. The terms and provisions of this Commitment Letter cannot be waived or modified except in writing and signed by the Undersigned and the Joint Equity Provider. This Commitment Letter may be executed in counterpart, each of which when executed and delivered shall be an original and all of which together shall constitute one and the same instrument. For purposes hereof, facsimile signatures shall be binding on the parties to this Commitment Letter. Nothing in this Commitment Letter, express or implied, is intended to confer upon any person other than the Joint Equity Provider any right, benefit or remedy under or by reason of this Commitment Letter or to confer upon any person any right, benefit or remedy against any other person other than the Undersigned under or by reason of this Commitment Letter.

24. Expiration. This Commitment Letter including the obligation of the Undersigned to fund the Commitment Amount shall expire (unless extended by the mutual

agreement of all of the parties hereto, which agreement shall be in the sole discretion of the respective parties) on the earliest of (i) the termination of the Merger Agreement according to its terms, (ii) the termination of the Joint Equity Provider's obligation to fund under the Joint Equity Commitment Letter (it being acknowledged that the Joint Equity Provider may waive any such termination rights), or (iii) ~~February 29, 2008~~, December 31, 2007, by which time the Transaction must have closed in accordance with the terms of the Merger Agreement. Upon any such expiration, this Commitment Letter shall be of no further force and effect. Notwithstanding the foregoing, Sections 5 through 10, and Sections 13 through 23 shall survive indefinitely.

If the foregoing correctly sets forth our agreement, please indicate your acceptance of the terms hereof and of the Joint Term Sheet by returning to the Undersigned executed counterparts hereof.

Very truly yours,

~~[UNDERSIGNED]~~

BARCLAYS INVESTMENT HOLDINGS INC.

By: _____

Name: Scott M. Weiner

Title: ~~Authorized Signatory~~ Vice-President

Accepted and agreed on behalf of
the Joint Equity Provider by the undersigned
as of the date first written above:

LEHMAN BROTHERS HOLDINGS INC.

By: _____

Name:

Title: Authorized Signatory

BANC OF AMERICA STRATEGIC VENTURES, INC.

By: _____

Name:

Title:

EXHIBIT 1

JOINT EQUITY COMMITMENT LETTER

~~DAI-486683-06@FSZ06~~[NY2-1768443-07-11WJF07](#)!.DOC\73683.0953

EXHIBIT 2

CREDIT FACILITIES COMMITMENT LETTER

EXHIBIT 3

GROUND RULES LETTER

EXHIBIT 4

MAJOR DECISIONS

(a) any decision to file for bankruptcy protection or to make an assignment for the benefit of creditors with respect to the Joint Equity Vehicle or the Joint Venture (to the extent the Joint Equity Provider has a right to approve same) or to admit the Joint Equity Vehicle's or the Joint Venture's (to the extent the Joint Equity Provider has a right to approve same) inability to pay its debts as they become due;

(b) any agreement that would result in direct recourse to the Undersigned other than for the Undersigned's obligation to fund the Commitment Amount and any obligations specifically contemplated by this Commitment Letter;

(c) any material amendment of this Commitment Letter, the Joint Equity Vehicle of the Joint Venture Agreement or any other of the Transaction Documents that:

(i) increases the Undersigned's Commitment Amount in a manner not contemplated by this Commitment Letter (including, without limitation, Section 11 of this Commitment Letter);

(ii) increases the promote (*i.e.*, carried interest) or any asset management fee or other fees payable to Sponsor or decreases the 8% IRR hurdle contemplated by the Undersigned's Commitment Amount in a manner not contemplated by the section of the Joint Term Sheet entitled "Promote";

(iii) decreases any fee or return payable to the Undersigned (including the Commitment Amount Fee) to the Undersigned in a manner not contemplated by this Commitment Letter or the Joint Term Sheet; and/or

(iv) alters in a materially adverse effect any of the rights granted to the Undersigned under this Commitment Letter or as contained in the Joint Equity Vehicle.

(d) amending the Joint Equity Vehicle or the JV Agreement to provide for terms which are materially inconsistent with this Commitment Letter, the Bridge Equity Term Sheet and the Joint Term Sheet;

(e) any action taken by a subsidiary of the Joint Venture that, if taken by the Joint Venture, would require approval under clauses (a) - (d) above.

Document comparison done by DeltaView on Tuesday, June 12, 2007 11:13:45 AM

Input:	
Document 1	interwovenSite://sfdms/AL/100239829/1
Document 2	interwovenSite://sfdms/AL/100242571/1
Rendering set	Standard

Legend:	
<u>Insertion</u>	
Deletion	
Moved from	
<u>Moved to</u>	
Style change	
Format change	
Moved deletion	
Inserted cell	
Deleted cell	
Moved cell	
Split/Merged cell	
Padding cell	

Statistics:	
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Insertions	118
Deletions	55
Moved from	1
Moved to	1
Style change	0
Format changed	0
Total changes	175