

## Transaction Timeline

Date	Participants	Key Events
March 2006	<b>Archstone:</b> Scot Sellers, Charles Mueller <b>Lehman:</b> Mark Walsh, Bob Ashmun, Keith Cyrus	Lehman Brothers initiated contact with Archstone to discuss the possibility of acquiring Archstone. No formal offer was made for the Company at that time and no further discussions were had at that time.
Early March	<b>Tishman Speyer:</b> Rob Speyer <b>Lehman:</b> Mark Walsh	General strategic meeting regarding acquisition opportunities in the real estate sector, including a potential transaction with Archstone.
3/20/07	<b>Tishman Speyer:</b> Rob Speyer, Paul Galiano <b>Lehman:</b> David Lazarus, Keith Cyrus, Webster Neighbor, Julia Atwood	Lehman Brothers met with Tishman Speyer to discuss Archstone, including asset quality, portfolio make-up and the merits of an acquisition. Preliminary discussions also around structuring alternatives, including approaching Archstone together as a Lehman / Tishman partnership.
March – April 2007	<b>Lehman:</b> Various team members <b>Tishman:</b> Various team members	Visited select Archstone multi-family assets in all its major markets (Boston, New York, Washington DC, San Francisco, Los Angeles and San Diego)
April 7, 2007	<b>Lehman:</b> Mark Walsh, Paul Hughson, Brett Bossung, Bob Ashmun <b>Tishman Speyer:</b> Rob Speyer, Paul Galiano, Steven Wechsler	Breakfast meeting to finalize strategy and tactics of approaching Archstone regarding a potential transaction. Lehman and Tishman also agreed in principal on how a partnership between Lehman and Tishman would be structured.
4/13/07	<b>Lehman:</b> Mark Walsh, Bob Ashmun, Lisa Beeson, Deb Smith, David Lazarus, Keith Cyrus, Jim Dixon, Webster Neighbor, Julia Atwood <b>Tishman Speyer:</b> Rob Speyer, Paul Galiano, Brad Carroll	Lehman distributed a summary of recent REIT LBO transactions, including process used and merger backgrounds.
4/16/07	<b>Archstone:</b> Scot Sellers <b>Lehman:</b> Mark Walsh	Lehman Brothers contacted Archstone to express interest in a potential acquisition of Archstone by a Lehman / Tishman partnership.
4/24/07	<b>Lehman:</b> Lisa Beeson, David Lazarus, Keith Cyrus, Jim Dixon, Deb Smith, Webster Neighbor, Julia Atwood	Lehman distributed stand alone valuation materials of Archstone to the Tishman Speyer working team.

	<b>Tishman Speyer:</b> Rob Speyer, Paul Galiano, Brad Carroll	
4/27/07	<b>Archstone:</b> Scot Sellers, Charles Mueller <b>Lehman:</b> Mark Walsh, Lisa Beeson, David Lazarus, Coburn Packard <b>Tishman Speyer:</b> Rob Speyer, Paul Galiano, Steven Wechsler	Lehman / Tishman partnership met with Archstone to further discuss a potential transaction and indicate the partnership could submit a non-binding indication of interest within the next 7 days.
5/2/07	<b>Archstone:</b> Scot Sellers, Charles Mueller <b>Lehman:</b> Mark Walsh, Lisa Beeson, David Lazarus <b>Tishman Speyer:</b> Rob Speyer, Paul Galiano, Steven Wechsler	Lehman / Tishman partnership submitted a non-binding indication of interest to acquire all the outstanding shares of Archstone for \$64.00, subject to confirmatory due diligence.
5/4/07	<b>Lehman:</b> Mark Walsh <b>Tishman Speyer:</b> Rob Speyer <b>Morgan Stanley:</b> Hoake Slaughter	Morgan Stanley (Archstone's advisor), contacted Lehman Brothers to outline the sale / diligence process and also indicated final bids would be due on 5/21/07.
5/9/07	<b>Lehman:</b> Mark Walsh, Lisa Beeson, David Lazarus, Paul Hughson <b>Tishman Speyer:</b> Rob Speyer, Paul Galiano <b>Morgan Stanley:</b> Hoake Slaughter	Archstone opened a virtual data room, containing material non-public information. Lehman / Tishman executed a Confidentiality Agreement with Archstone and commenced due diligence.
5/9/07	<b>Lehman:</b> Lisa Beeson, David Lazarus, Deb Smith, Keith Cyrus, Jim Dixson, Webster Neighbor, Julia Atwood <b>Tishman Speyer:</b> Rob Speyer, Paul Galiano, Brad Carroll, Steven Wechsler	Lehman distributed an update of Q1 operating results of all comparable apartment operators to the Tishman working team.
5/9/07 – 5/22/07	<b>Lehman:</b> Mark Walsh, Lisa Beeson, David Lazarus, Paul Hughson, Deb Smith, Scott Levin, Julia Atwood, Jim Dixson, Clay Wolford, Bob Ashmun, Keith Cyrus, Web Neighbor, Catherine Lam, Coburn Packard, David Kim, Arash Dilmanian, Jenny Hammarlund, Constantine Tuijos, Zach Crowe, Elena Compton, Ken Cohen, Larry Kravetz, Spencer Kagan, Charles Manna, Mike Casavent, Mike Lascher, Bill Doramus, Faizal Sheriff, Frank Gilhool, Tom Buffa, Sheila Bjornstad, Brian Gross, Andrew Wilson, Derek Schneider <b>Tishman Speyer:</b> Rob Speyer, Paul Galiano, Steven Wechsler, Brad Carroll	Members of the Lehman / Tishman team conducted due diligence and reviewed documentation posted in the virtual data room.  Members of the Lehman / Tishman team also had ongoing interactions with Morgan Stanley, regarding various open diligence items

	<b>Morgan Stanley:</b> Various members	
5/9/07 – 5/22/07	<b>Lehman:</b> Mark Walsh, Lisa Beeson, David Lazarus, Paul Hughson, Deb Smith, Scott Levin, Julia Atwood, Jim Dixson, Clay Wolford, Bob Ashmun, Keith Cyrus, Web Neighbor, Catherine Lam, Coburn Packard, David Kim, Arash Dilmanian, Jenny Hammarlund, Constantine Tuijos, Zach Crowe, Elena Compton, Ken Cohen, Larry Kravetz, Spencer Kagan, Charles Manna, Mike Casavent, Mike Lascher, Bill Doramus, Faizal Sheriff, Frank Gilhool, Tom Buffa, Sheila Bjornstad, Brian Gross, Andrew Wilson, Derek Schneider <b>Tishman Speyer:</b> Rob Speyer, Paul Galiano, Steven Wechsler, Brad Carroll	Daily interactions between Tishman and Lehman to discuss transaction structure, modeling assumptions and due diligence findings.  Discussions also included the structure and economics of the partnership between Tishman Speyer and Lehman Brothers
5/14/07	<b>Archstone:</b> Scot Sellers, Charles Mueller <b>Lehman:</b> Mark Walsh, Lisa Beeson, David Lazarus, Paul Hughson, Coburn Packard <b>Tishman Speyer:</b> Rob Speyer, Paul Galiano, Steven Wechsler	Meeting between Archstone and the Lehman / Tishman partnership to discuss certain operational due diligence matters and other issues regarding a potential transaction.
5/16/07	<b>Lehman:</b> Mark Walsh, Lisa Beeson, David Lazarus, Paul Hughson, Deb Smith, Scott Levin, Julia Atwood, Jim Dixson, Clay Wolford, Bob Ashmun, Keith Cyrus, Web Neighbor, Catherine Lam, Coburn Packard, David Kim, Arash Dilmanian, Jenny Hammarlund, Constantine Tuijos, Zach Crowe, Elena Compton, Ken Cohen, Larry Kravetz, Spencer Kagan, Charles Manna, Mike Casavent, Mike Lascher, Bill Doramus, Faizal Sheriff, Frank Gilhool, Tom Buffa, Sheila Bjornstad, Brian Gross, Andrew Wilson, Derek Schneider	Debt / Equity Commitment Meeting. Lehman team received preliminary approval from committee to proceed and submit final bid.
5/16/07	<b>Morgan Stanley:</b> Hoake Slaughter <b>Lehman:</b> Mark Walsh <b>Tishman Speyer:</b> Rob Speyer	Discussion between Morgan Stanley and the Lehman / Tishman partnership, regarding diligence process and thoughts on pricing. Lehman / Tishman did not provide specific pricing commentary, but indicated changing conditions in the debt capital markets and other transaction costs will likely lead to lower offer price.
5/18/07	<b>Lehman:</b> Mark Walsh, Lisa Beeson, David Lazarus, Paul Hughson, Deb Smith, Scott Levin, Julia Atwood, Jim Dixson, Clay Wolford, Bob Ashmun, Keith Cyrus, Web Neighbor, Catherine Lam, Coburn Packard, David Kim, Arash Dilmanian, Jenny Hammarlund, Constantine Tuijos, Zach Crowe, Elena Compton,	Debt / Equity Commitment Committee Update meeting. Lehman team provided an update to the Commitment Committee regarding the transaction and latest due diligence findings.

	Ken Cohen, Larry Kravetz, Spencer Kagan, Charles Manna, Mike Casavent, Mike Lascher, Bill Doramus, Faizal Sheriff, Frank Gilhool, Tom Buffa, Sheila Bjornstad, Brian Gross, Andrew Wilson, Derek Schneider	
5/21/07	<b>Lehman:</b> Mark Walsh, Lisa Beeson, David Lazarus <b>Tishman Speyer:</b> Rob Speyer, Paul Galiano <b>Morgan Stanley:</b> Hoake Slaughter	Lehman contacted Morgan Stanley, indicating we would not be submitting a bid at the original 5:00pm deadline and indicated the Lehman / Tishman partnership would need an additional 24 hours to finish diligence and obtain the necessary financing commitments.
5/22/07	<b>Lehman:</b> Mark Walsh, Lisa Beeson, David Lazarus, Paul Hughson, Deb Smith, Scott Levin, Julia Atwood, Jim Dixson, Clay Wolford, Keith Cyrus, Web Neighbor, Catherine Lam, Coburn Packard, David Kim, Arash Dilmanian, Jenny Hammarlund, Constantine Tuijos, Zach Crowe, Elena Compton, Ken Cohen, Larry Kravetz, Spencer Kagan, Charles Manna, Mike Casavent, Mike Lascher, Bill Doramus, Faizal Sheriff, Frank Gilhool, Tom Buffa, Sheila Bjornstad, Brian Gross, Andrew Wilson, Derek Schneider	Committee Update Meeting. Lehman team provided an update the Debt / Equity Commitment Committee on the transaction and also reaffirmed approval to submit final bid.
5/22/07	<b>Lehman:</b> Mark Walsh, Mark Shafir, Lisa Beeson, David Lazarus <b>Tishman Speyer:</b> Rob Speyer, Paul Galiano <b>Morgan Stanley:</b> Hoake Slaughter	Submitted a preliminary mark-up of the merger agreement to Morgan Stanley. Lehman also indicated the partnership was unwilling to execute a merger agreement until a binding term sheet was executed with Scot Sellers regarding continued employment post a transaction. Additionally, Lehman indicated the Lehman / Tishman partnership would need an additional 24 hours before submitting a final bid for the Company.
5/23/07	<b>Lehman:</b> Mark Walsh, Mark Shafir, Lisa Beeson, David Lazarus, Paul Hughson, Bob Ashmun <b>Tishman Speyer:</b> Rob Speyer, Paul Galiano <b>Morgan Stanley:</b> Hoake Slaughter	Lehman / Tishman partnership submitted an offer price of \$60.00 per share. Lehman / Tishman indicated the magnitude of the tax protection agreements, transaction costs and changes in the capital markets led to the lower offer price.
5/24/07	<b>Lehman:</b> Mark Walsh, Mark Shafir, Lisa Beeson, David Lazarus, Paul Hughson, Bob Ashmun <b>Tishman Speyer:</b> Rob Speyer, Paul Galiano <b>Morgan Stanley:</b> Hoake Slaughter	Throughout the day and evening, negotiated the purchase price and certain terms of the merger agreement – the break-up fee and terms of new preferred securities issued to OP unit holders. Merger consideration was raised from \$60.00 to \$60.75.
5/24/07 –	<b>Lehman:</b> Mark Walsh, Lisa Beeson, David Lazarus <b>Tishman Speyer:</b> Rob Speyer, Paul Galiano	Continued negotiating the merger agreement and related disclosure

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5/28/07	<b>Morgan Stanley:</b> Hoake Slaughter <b>Archstone:</b> Charles Mueller	schedules.
5/24/07 – 5/28/07	<b>Lehman:</b> Mark Walsh, Lisa Beeson, David Lazarus <b>Tishman Speyer:</b> Rob Speyer, Paul Galiano <b>Archstone:</b> Scot Sellers	Lehman / Tishman partnership negotiated a new employment agreement with Scot Sellers.
5/28/07	<b>Lehman:</b> Mark Walsh, Paul Hughson, Lisa Beeson, David Lazarus <b>Tishman Speyer:</b> Rob Speyer, Paul Galiano	Lehman Brothers and Tishman Speyer executed a joint venture agreement between the two parties to be used for the acquisition of Archstone Smith
5/29/07		Transaction announced.