

LEHMAN BROTHERS INC.
745 Seventh Avenue
New York, New York 10019

LEHMAN COMMERCIAL PAPER INC.
745 Seventh Avenue
New York, New York 10019

BANC OF AMERICA SECURITIES LLC
600 Montgomery Street
San Francisco, California 94111-2702

**BANC OF AMERICA STRATEGIC
VENTURES, INC.**
231 South LaSalle Street
Chicago, Illinois 60697

May 28, 2007

River Holding LP
Senior Secured Credit Facilities
Commitment Letter

Property Asset Management Inc.
399 Park Avenue
8th Floor
New York, New York 10022

Attention:

Tishman Speyer Development Corporation
45 Rockefeller Plaza
New York, New York 10111

Attention: Mr. Robert J. Speyer

Ladies and Gentlemen:

You have advised Lehman Commercial Paper Inc. ("LCPI"), Lehman Brothers Inc. ("LBI"), Banc Of America Strategic Ventures, Inc. and its affiliates ("Banc of America") and Banc of America Securities LLC ("BAS" and, together with LCPI, LBI and Banc of America, the "Commitment Parties") that Property Asset Management Inc. ("PAMI") and affiliates of Tishman Speyer Development Corporation (collectively, "Tishman Speyer") intend to form a joint venture (the "Borrower") for the purpose of acquiring (the "Acquisition") certain of the outstanding equity securities of Archstone-Smith Trust and Archstone-Smith Operating Trust (collectively, the "Target") pursuant to the Agreement and Plan of Merger to be entered into between the Target and certain affiliates of Tishman Speyer (the "Acquisition Agreement"). In that connection, you have requested that LBI and BAS (collectively, the "Lead Arrangers") agree to structure, arrange and syndicate senior secured credit facilities (the "Credit Facilities") comprised of (i) a term loan facility in an aggregate amount of up to \$17,100,000,000 and (ii) a revolving credit facility in an amount to be agreed upon, and that LCPI and Banc of America (collectively, the "Lead Banks") each commit to provide 50% of the principal amount of the

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Credit Facilities. References herein to the "Transaction" shall mean the Acquisition, including the refinancing of certain indebtedness of the Target and its subsidiaries.

The Lead Arrangers are pleased to advise you that they are willing to act as joint advisors, joint lead arrangers and joint bookrunners for the Credit Facilities.

Furthermore, (x) LCPI is pleased to advise you of its commitment to provide 50% of the Credit Facilities and (y) Banc of America is pleased to advise you of its commitment to provide 50% of the Credit Facilities (individually or through one of its designated affiliates), in each case, upon the terms and subject to the conditions set forth or referred to in this commitment letter (this "Commitment Letter") and in the Summary of Terms and Conditions attached hereto as Exhibit A (the "Term Sheet"). Notwithstanding anything to the contrary contained herein, the parties hereto acknowledge that the Commitment Parties and their respective affiliates will be concurrently arranging committed mortgage and/or mezzanine loan facilities which are intended to replace a portion of the commitments hereunder. The failure or inability to arrange such mortgage and/or mezzanine facilities will not excuse or release any Lead Bank from its commitment to provide its portion of the Credit Facilities upon the terms and subject to the conditions set forth or referred to in this Commitment Letter. You may, at your option, require the Commitment Parties to convert the Credit Facilities into a permanent debt financing structure on market terms.

It is agreed that (i) the Lead Arrangers will act as the joint lead arrangers and joint bookrunners for the Credit Facilities, provided that, (a) LBI shall appear on the left and/or on the top of all marketing and documentation material with respect to the Credit Facilities and (b) BAS shall appear immediately to the right of LBI and at the same level as LBI in all marketing and documentation material with respect to the Credit Facilities, (ii) that LCPI will act as the sole and exclusive Administrative Agent (acting in such role, the "Administrative Agent") for the Credit Facilities and (iii) that Banc of America will act as sole and exclusive Syndication Agent (acting in such role, the "Syndication Agent"). Each of the Lead Arrangers, the Administrative Agent and the Syndication Agent will, in such capacity, perform the duties and exercise the authority customarily performed and exercised by financial institutions in such roles. You agree that, except as set forth in the Term Sheet and the Fee Letters referred to below, no other agents, co-agents, arrangers or bookrunners will be appointed, no other titles will be awarded and no compensation will be paid in connection with the Credit Facilities unless you and we shall so agree.

We intend to syndicate the Credit Facilities to a group of lenders (together with the Lead Banks, the "Lenders") identified by us in consultation with you; provided, however, that, notwithstanding anything herein or in the Term Sheet or the Fee Letters to the contrary, we shall not, without your prior consent, assign any of the commitments hereunder, in whole or part, prior to the occurrence of the Closing Date (as defined in the Term Sheet). The Lead Arrangers intend to commence syndication efforts promptly upon the execution of this Commitment Letter, and you agree actively to assist the Lead Arrangers in completing a syndication satisfactory to them. Such assistance shall include your using commercially reasonable efforts to (a) ensure that the syndication efforts benefit materially from your existing lending relationships and the existing lending relationships of the Target, (b) to the extent permitted by the Acquisition Agreement, facilitate direct contact between senior management and advisors of the Borrower

and the Target and the proposed Lenders, (c) assist in the preparation of a Confidential Information Memorandum and other marketing materials to be used in connection with the syndication, including using commercially reasonable efforts to cause such Confidential Information Memorandum to conform to market standards as reasonably determined by the Commitment Parties and, at the request of the Lead Arrangers, to prepare versions of the Confidential Information Memoranda that do not contain material non-public information concerning the Target, its affiliates or its securities and (d) to the extent permitted by the Acquisition Agreement, host, with the Lead Arrangers and senior management of the Target, one or more meetings of prospective Lenders, and, in connection with any such Lender meeting, consult with the Commitment Parties with respect to the presentations to be made at such meeting, and make available appropriate officers and representatives to rehearse such presentations prior to such meetings, as reasonably requested by the Commitment Parties. You also agree that, at your expense, you will use commercially reasonable efforts in working with the Commitment Parties to procure a rating for the Credit Facilities by Moody's Investors Service, Inc. and Standard & Poor's Ratings Group. Without limiting your obligations to assist with the syndication efforts as set forth above, neither the provision of such assistance, the obtaining of such a rating nor the completion of such syndication are conditions to any of the commitments hereunder.

The Lead Arrangers will manage all aspects of the syndication in consultation with you, including decisions as to the selection of institutions to be approached and when they will be approached, when their commitments will be accepted, which institutions will participate, the allocations of the commitments among the Lenders and the amount and distribution of fees among the Lenders. In their capacities as Lead Arrangers, none of the Lead Arrangers will have any responsibility other than to arrange the syndication as set forth herein and in no event shall be subject to any fiduciary or other implied duties. To assist the Lead Arrangers in their syndication efforts, you agree promptly to prepare and provide to the Commitment Parties all information with respect to the Borrower, the Target, the Acquisition and the other transactions contemplated hereby, including all financial information and projections (the "Projections"), as we may reasonably request in connection with the arrangement and syndication of the Credit Facilities. You hereby represent and warrant that, to your actual knowledge, (a) all written information other than the Projections and information of a general economic nature (the "Information") that has been or will be made available to the Commitment Parties by you or any of your representatives is or will be, when furnished, correct in all material respects and does not or will not, when furnished, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein not materially misleading in light of the circumstances under which such statements are made and (b) the Projections that have been or will be made available to the Commitment Parties by you or any of your representatives have been or will be prepared in good faith based upon written assumptions that are reasonable at the time made (it being understood that the Projections are subject to significant uncertainties and contingencies, many of which are beyond the control of you or the Target, and that no assurance can be given that such Projections will be realized). You agree to use commercially reasonable efforts to supplement any Information or Projections from time to time during the syndication process to the extent necessary to cause the foregoing representations and warranties relating to the Information and Projections to continue to be true and correct in all material respects as of the Closing Date. You understand that in arranging and syndicating the Credit Facilities we may use and rely on the Information and Projections without independent

verification thereof.

As consideration for the commitment of each Lead Bank hereunder and the Lead Arrangers' agreement to perform the services described herein, you agree, jointly and severally, to pay, or to cause the Borrower to pay, to the Commitment Parties the nonrefundable fees set forth in Annex I to the Term Sheet and in the Fee Letters dated the date hereof and delivered herewith (the "Fee Letters").

The commitments and agreements of the Commitment Parties described herein are subject to the following conditions (a) since the date of the Acquisition Agreement, there shall not have been a "Company Material Adverse Effect" (as defined in the Acquisition Agreement), (b) until a Successful Syndication (as defined in the Fee Letters) of the Credit Facilities there shall be no competing offering, placement or arrangement of any debt securities or bank financing by or on behalf of the Borrower, the Target or any affiliate thereof that would adversely affect the syndication of the Credit Facilities (other than (i) the collateralized mortgage-backed securities or financing to repay the CMBS Bridge Loans (as defined in the Term Sheet) provided by the Commitment Parties or their affiliates, Federal Home Mortgage Corporation or the Federal National Mortgage Corporation, (ii) the Junior Mezzanine Facilities (as defined in the Term Sheet)), and (iii) financings by the Company (as defined in the Acquisition Agreement) and its subsidiaries expressly permitted under Section 6.01(d) of the Acquisition Agreement (including the incurrence of indebtedness expressly contemplated by Section 6.01(d) of the Disclosure Schedule (as defined in the Acquisition Agreement) and any placement and syndication activity in connection therewith) and (c) except as otherwise specified below, the conditions precedent set forth in Annex I attached hereto have been satisfied. There shall be no conditions to the closing and funding of the Credit Facilities other than those expressly set forth herein or in Annex I. The commitment of the Lead Banks hereunder is subject to the negotiation, execution and delivery of definitive documentation with respect to the Credit Facilities (the "Credit Documentation") which shall be consistent, in each case, with this Commitment Letter and the Term Sheet and customary and appropriate for transactions of this type. The terms of the Credit Documentation shall be in a form such that they do not impair the availability of the Credit Facilities on the Closing Date if the conditions set forth herein and in Annex I are satisfied. Notwithstanding anything to the contrary in this Commitment Letter, the Term Sheet or the Fee Letters, the Lead Banks hereby agree that in the event that (i) the fees payable pursuant to the Fee Letters have been paid and each of the conditions specified herein or in Annex I have been satisfied other than paragraphs (e), (h), (j), (k), (m) through (t), and (w) of Annex I or (ii) there exists any other material defect with respect to one or more of the real properties owned by the Target and its subsidiaries discovered in the course of the Commitment Parties' customary due diligence which is material to the interest of the Lenders taking into account the size and nature of the Credit Facilities and the size and nature of the collateral pool (individually or collectively, in each of clauses (i) and (ii), a "Material Defect"), the Lead Banks will fund the Credit Facilities at the request of the Borrower, provided that, (x) the Borrower shall covenant to correct each Material Defect (to the extent curable) within time frames to be mutually agreed upon between the Lead Banks and the Borrower, each acting reasonably, (y) the Borrower shall establish with the Administrative Agent one or more reserves in amounts and upon terms and conditions to be mutually agreed upon between the Lenders and the Borrower, both acting reasonably, with respect to the Material Defects, and (z) to the extent that any Material Defect is not curable by the payment of money or the amount required to cure such

Material Defect is not determinable, the Commitment Parties shall have the right to change the pricing, terms or structure of the Credit Facilities to the extent provided in the Fee Letters; provided that, no such changes shall reduce the amount of the Credit Facilities below the amount required to consummate the Transactions or delay the funding of the Credit Facilities beyond the date on which the Transactions are required to close under the Acquisition Agreement.

You agree, jointly and severally, (a) to indemnify and hold harmless each Commitment Party, their respective affiliates (excluding PAMI and any other affiliate of any Commitment Party that is an equity investor in the Borrower) and their respective officers, directors, employees, advisors, and agents (each, an “indemnified person”) from and against any and all losses, claims, damages and liabilities to which any such indemnified person may become subject arising out of or in connection with this Commitment Letter, the Credit Facilities, the use of the proceeds thereof, the Acquisition or any related transaction or any claim, litigation, investigation or proceeding relating to any of the foregoing, regardless of whether any indemnified person is a party thereto, and to reimburse each indemnified person upon demand for any legal or other expenses incurred in connection with investigating or defending any of the foregoing, provided that, the foregoing indemnity will not, as to any indemnified person, apply to losses, claims, damages, liabilities or related expenses to the extent they are found by a final, non-appealable judgment of a court to arise from (i) the willful misconduct, bad faith or gross negligence of any indemnified person, or (ii) a breach of this Commitment Letter by any Commitment Party, and (b) to reimburse each Commitment Party and their affiliates on demand for all reasonable out-of-pocket expenses (including due diligence expenses, syndication expenses (including the charges of Intralinks), consultant’s fees and expenses, travel expenses, and reasonable fees, charges and disbursements of counsel) incurred in connection with the Credit Facilities and any related documentation (including this Commitment Letter, the Term Sheet, the Fee Letters and the definitive financing documentation) or the administration, amendment, modification or waiver thereof. No indemnified person shall be liable for any damages arising from the use by unauthorized persons of Information or other materials sent through electronic, telecommunications or other information transmission systems that are intercepted by such persons or for any special, indirect, consequential or punitive damages in connection with the Credit Facilities.

You acknowledge that each Lead Arranger and its affiliates (the term “Lead Arranger” being understood hereinafter in this paragraph to include such affiliates, including any Lead Bank) may be providing debt financing, equity capital or other services (including financial advisory services) to other companies in respect of which you may have conflicting interests regarding the transactions described herein and otherwise. None of the Lead Arrangers will use confidential information obtained from you by virtue of the transactions contemplated by this Commitment Letter or their other relationships with you in connection with the performance by the Lead Arrangers of services for other companies, and none of the Lead Arrangers will furnish any such information to other companies. You also acknowledge that none of the Lead Arrangers has any obligation to use in connection with the transactions contemplated by this Commitment Letter, or to furnish to you, confidential information obtained from other companies. You further acknowledge that each of the Lead Arrangers is a full service securities firm and may from time to time effect transactions, for its own or its affiliates’ account or the account of customers, and hold positions in loans, securities or options on loans or securities of the Borrower and its affiliates and of other companies that may be the subject of the transactions

contemplated by this Commitment Letter. Each of the Lead Arrangers may employ the services of its affiliates in providing certain services hereunder and, in connection with the provision of such services, may exchange with such affiliates information concerning you and the other companies that may be the subject of the transactions contemplated by this Commitment Letter, and, to the extent so employed, such affiliates shall be entitled to the benefits afforded each of the Lead Arrangers hereunder.

This Commitment Letter shall not be assignable by you (other than to Parent (as defined in the Acquisition Agreement) or to any entity to which the Acquisition Agreement is assigned in accordance with its terms) without the prior written consent of each of the Commitment Parties (and any purported assignment without such consent shall be null and void), is intended to be solely for the benefit of the parties hereto and is not intended to confer any benefits upon, or create any rights in favor of, any person other than the parties hereto. This Commitment Letter may not be amended or waived except by an instrument in writing signed by you and each of the Commitment Parties. This Commitment Letter may be executed in any number of counterparts, each of which shall be an original, and all of which, when taken together, shall constitute one agreement. Delivery of an executed signature page of this Commitment Letter by facsimile transmission shall be effective as delivery of a manually executed counterpart hereof. This Commitment Letter and the Fee Letters are the only agreements that have been entered into among us with respect to the Credit Facilities and set forth the entire understanding of the parties with respect thereto. This Commitment Letter shall be governed by, and construed in accordance with, the laws of the State of New York.

This Commitment Letter is delivered to you on the understanding that neither this Commitment Letter, the Term Sheet or the Fee Letters nor any of their terms or substance shall be disclosed, directly or indirectly, to any other person (including, without limitation, other potential providers or arrangers of financing) except (a) to your officers, agents, prospective equity investors and advisors and, on a confidential basis, those of the Target, its financial advisor, Morgan Stanley & Co., Inc. (the "Target's Financial Advisor") and legal counsel who are directly involved in the consideration of this matter (except that the Fee Letters may not be disclosed to the Target, the Target's Financial Advisor or legal counsel), (b) as may be compelled in a judicial or administrative proceeding or as otherwise required by law (in which case you agree to inform us promptly thereof), (c) in such public disclosures as you or the Target reasonably determines to be required by law or regulation to make (other than the Fee Letters, which may not be so disclosed), (d) to the rating agencies or (e) with respect to the Fee Letters, to the Target and its respective officers, directors, employees, attorneys and accountants who are directly involved in the consideration of this matter and the Target's Financial Advisor, in each case, on a confidential basis in a redacted form reasonably satisfactory to us.

The compensation, reimbursement, indemnification and confidentiality provisions contained herein and in the Fee Letters shall remain in full force and effect regardless of whether definitive financing documentation shall be executed and delivered and notwithstanding the termination of this Commitment Letter or the Lead Banks' commitment hereunder; provided, that your obligations under this Commitment Letter, other than those arising under the fourth, fifth, sixth, and twelfth paragraphs hereof, shall automatically terminate and be superseded by the provisions of the definitive documentation relating to the Credit Facilities upon the initial funding thereunder, and you shall automatically be released from all liability in connection

therewith at such time.

The Lead Arrangers also will provide financial advisory services to the Borrower with respect to the transaction to which this Commitment Letter relates. The Borrower agrees that the Lead Arrangers have the right to place advertisements in financial and other newspapers and journals at its own expense describing its services to the Borrower, provided that the Lead Arrangers will submit a copy of any such advertisements to the Borrower prior to publication for its approval, which approval shall not be unreasonably withheld. Furthermore, the Borrower agrees to include a reference to the Lead Arrangers' roles as financial advisor in any press release announcing the transaction.

Each Commitment Party is committed to complying with U.S. statutory and regulatory requirements designed to assist the federal government in combating money laundering and any activity, which facilitates the funding of terrorist or criminal activities. The USA PATRIOT Act enhances the money laundering prevention requirements imposed on securities firms and other financial institutions. As part of our customer identification and verification procedures, the Commitment Parties may ask the Borrower to provide additional information as necessary to verify its identity and comply with these procedures. Until such additional information or documentation is provided, the Commitment Parties may not be able to effect any transactions for the Borrower.

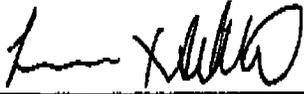
Notwithstanding anything appearing to the contrary in this Commitment Letter, the Term Sheet or the Fee Letters, none of the Commitment Parties shall be entitled to enforce the liability and obligation of PAMI or Tishman Speyer to pay, perform and observe the obligations contained in this Commitment Letter by any action or proceeding against any member, shareholder, partner, manager, director, officer, agent, affiliate, beneficiary, trustee or employee of PAMI or Tishman Speyer (or any direct or indirect member, shareholder, partner or other owner of any such member, shareholder, partner, manager, director, officer, agent, affiliate or employee of PAMI or Tishman Speyer, or any director, officer, employee, agent, manager or trustee of any of the foregoing); provided that, nothing in this paragraph shall have the effect of exculpating from liability any entity that is itself a party to this Commitment Letter.

If the foregoing correctly sets forth our agreement, please indicate your acceptance of the terms hereof and of the Term Sheet and the Fee Letters by returning to LCPI executed counterparts hereof and of the Fee Letters not later than 5:00 p.m., New York City time, on May 29, 2007. The commitments and agreements of the Commitment Parties herein will expire at such time in the event LCPI has not received such executed counterparts in accordance with the immediately preceding sentence.

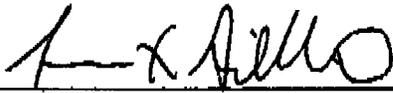
The Commitment Parties are pleased to have been given the opportunity to assist you in connection with this financing, and we look forward to working with you.

Very truly yours,

LEHMAN COMMERCIAL PAPER INC.

By: 
Name: FRANCIS X. GILHOOL
Title: Authorized Signatory

LEHMAN BROTHERS INC.

By: 
Name: FRANCIS X. GILHOOL
Title: AUTHORIZED SIGNATORY

[Signature Page to Commitment Letter]

BANC OF AMERICA STRATEGIC VENTURES,
INC.

By: Eric S Woodward
Name: ERIC S Woodward
Title: Managing Director

BANC OF AMERICA SECURITIES LLC

By: Eric S Woodward
Name: ERIC S Woodward
Title: Managing Director

[Signature Page to Commitment Letter]

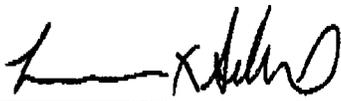
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(645) 215-8018

eric woodward

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

PROPERTY ASSET MANAGEMENT INC.

By: 
Name: FRANCIS X. GILHOOL
Title: AUTHORIZED SIGNATORY

TISHMAN SPEYER DEVELOPMENT CORPORATION

By: _____
Name:
Title:

[Signature Page to Commitment Letter]

05/28/2007 22:17

WACHTELL LIPTON + 919147717563

NO. 688 003

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

PROPERTY ASSET MANAGEMENT INC.

By: _____
Name:
Title:

TISHMAN SPEYER DEVELOPMENT CORPORATION

By: Michael B. Benner
Name: Michael B. Benner
Title: Vice President & Secretary

[Signature Page to Commitment Letter]

PAGE 1/1 * RCVD AT 5/28/2007 10:29:54 PM [Eastern Daylight Time] * SVR:RIGHTFAX/14 * DNIS:2366 * CSID:914 771 7563 * DURATION (mm-ss):00-32

The availability of the Credit Facilities shall be subject to (i) the accuracy in all material respects of the representations and warranties in the definitive financing documentation with respect to the Credit Facilities (the "Credit Documentation") (subject, however, to the provisions of paragraph (a) below), (ii) the delivery of a duly executed borrowing notice, and (iii) the satisfaction of the following conditions precedent (the date upon which all such conditions precedent shall be satisfied, the "Closing Date") on or before December 31, 2007:

- (a) Each Credit Party shall have executed and delivered mutually satisfactory Credit Documentation. The only representations that shall be made on the Closing Date and that shall be a condition to availability of the Credit Facilities on the Closing Date shall be (i) such of the representations made with respect to the Target in the Acquisition Agreement material to the interests of the Lenders, but only to the extent Tishman Speyer has the right to terminate its obligations as a result of a breach of such representations in the Acquisition Agreement, (ii) there being no default or event of default in existence at the time of, or after giving effect to the making of, any extensions of credit on the Closing Date, and (iii) the Specified Representations (as defined below). The terms of the Credit Documentation shall be in a form such that they do not impair the availability of the Credit Facilities on the Closing Date if the conditions set forth herein are satisfied. For purposes hereof, the "Specified Representations" means the representations and warranties of the Borrower and the Target relating to corporate power and authority, no conflicts with material laws and charter documents, due execution, delivery and enforceability of the Credit Documentation, Federal Reserve Margin Regulations, and the Investment Company Act of 1940, and, subject to paragraph (i) below, the perfection and required priority of the security interests granted in any Collateral.
- (b) The Borrower shall have received an equity contribution of an amount equal to at least \$5,100,000,000 consisting of a cash equity contribution from (i) PAMI or its affiliates, (ii) one or more affiliates of Tishman Speyer, and/or (iii) equity syndication investors, on terms reasonably satisfactory to the Lead Arrangers.
- (c) The Acquisition shall have been consummated as set forth in the Acquisition Agreement, and no provision thereof shall have been waived, amended, supplemented or modified in a manner that would reasonably be expected to be materially adverse to the Lenders without the prior written consent of the Administrative Agent (which consent shall not be unreasonably withheld or delayed).
- (d) All governmental and third party approvals (including material landlords' and other consents) necessary in connection with the Transaction and the continuing operations of the Borrower and its subsidiaries shall have been obtained and be in full force and effect (excluding any such consents not required to be obtained as a

condition to the completion of the acquisition under the Acquisition Agreement), and all applicable waiting periods shall have expired without any action being taken or threatened by any competent authority which would restrain, prevent or otherwise impose adverse conditions on the Transaction.

- (e) All governmental and third party approvals (including material landlords' and other consents) necessary in connection with the financing contemplated hereby shall have been obtained and be in full force and effect.
- (f) The Lenders shall have received a pro forma consolidated balance sheet of the Borrower as at the Closing Date, adjusted to give effect to the consummation of the Transaction and the financings contemplated hereby.
- (g) The Lenders shall have received a business plan for fiscal years 2007 through 2010.
- (h) The Lenders shall have received the results of a recent lien search in each relevant jurisdiction with respect to the Borrower and its subsidiaries, and such search shall reveal no liens on any of the assets of the Borrower and its subsidiaries except for liens permitted by the Credit Documentation or liens to be discharged on or prior to the Closing Date.
- (i) All documents and instruments required to perfect the Administrative Agent's first priority security interest in the Collateral (including delivery of stock certificates, together with undated stock powers executed in blank) shall have been executed and be in proper form for filing, provided that, (i) to the extent certain specific items of Collateral (other than the pledge and perfection of the security interest in the capital stock of subsidiaries held by the Credit Parties and other assets pursuant to which a lien may be perfected by the filing of a financing statement under the Uniform Commercial Code), are not provided on the Closing Date after the Credit Parties' use of commercially reasonable efforts to do so, the delivery of such Collateral shall not constitute a condition precedent to the availability of the Credit Facilities on the Closing Date, but shall be required to be delivered after the Closing Date pursuant to arrangements and timing to be mutually agreed and (ii) to the extent certain assets which may be pledged in accordance to the preceding clause (i) are subject to a prior lien, the priority level of the Lenders' security interest in such Collateral shall be the next available priority level. The Collateral shall exclude assets which are prohibited from being pledged as Collateral pursuant to existing contractual obligations of the Target and its subsidiaries.
- (j) In connection with the real estate collateral, the Administrative Agent shall have received title insurance policies, surveys, flood determinations and other customary documentation to the extent reasonably requested by it.
- (k) The Lenders shall have received appraisals and property condition reports of the real estate collateral by appraisers reasonably satisfactory to the Administrative

Agent.

- (l) The Lenders shall have received a customary solvency certificate of the chief financial officer of the Borrower which shall document the solvency of the Borrower and its subsidiaries, taken as a whole, after giving effect to the Transaction and the other transactions contemplated hereby.
- (m) The Lenders shall have received a Phase I Environmental Site Assessment with respect to each real property owned or leased by the Borrower and its subsidiaries and be satisfied with the environmental affairs of the Borrower and its subsidiaries.
- (n) If deemed necessary or appropriate by the Administrative Agent in its reasonable discretion, a Seismic Study of the real estate collateral from a firm approved by the Administrative Agent (such approval not to be unreasonably withheld).
- (o) Structural engineering reports from an engineering firm approved by the Administrative Agent (such approval not to be unreasonably withheld), identifying, among other things, (a) deferred maintenance for the real estate collateral and the cost thereof and (b) a 12-year schedule of anticipated capital expenditures and the per annum cost thereof.
- (p) If available, three year historical operating statement for the real estate collateral, trailing 12-month operating statement for each property and operating and capital budgets for each property for the year ending December 31, 2007.
- (q) Certificates of occupancy for the material real property collateral and reasonable evidence of compliance with all applicable zoning, building, environmental and other laws applicable to such real estate collateral. Zoning letters or the like from applicable governmental authorities are acceptable for the purposes hereof, as are property zoning reports.
- (r) Copies of all ground leases, commercial leases and material contracts and a form residential lease for the real estate collateral and appropriate estoppels in respect of ground leases and commercial leases.
- (s) Evidence that all utility services required for the real estate collateral are available and that the each real property is subject to a separate tax assessment.
- (t) Agreed upon procedures letter from a "Big Four" accounting firm in customary form, reasonably acceptable to the Administrative Agent.
- (u) The Lenders shall have received all documentation and other information required by bank regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including without limitation the USA PATRIOT Act.
- (v) The Lenders shall have received such legal opinions (including opinions (i) from

counsel to the Borrower and its subsidiaries, and (ii) from such special and local counsel as may be required by the Administrative Agent in its reasonable discretion), documents and other instruments as are customary for transactions of this type or as they may reasonably request.

- (w) Other information reasonably required by the Administrative Agent or the Lenders that Tishman Speyer or its affiliates is (i) entitled to obtain under the Acquisition Agreement or (ii) otherwise available to Tishman Speyer or its affiliates.

RIVER HOLDING LP
SENIOR SECURED CREDIT FACILITIES

Summary of Terms and Conditions

May 28, 2007

I. Parties

- Borrower: River Holding LP (the "Borrower").
- Guarantors: The holding company parent of the Borrower ("Holdings") and each of its direct and indirect, existing and future, subsidiaries (excluding foreign subsidiaries to the extent a guarantee thereby could reasonably be expected to result in adverse tax consequences) (the "Guarantors"; the Borrower and the Guarantors, collectively, the "Credit Parties"). Certain limited partners of the Target may also provide guarantees.
- Joint Advisors, Joint Lead Arrangers and Joint Bookrunners: Lehman Brothers Inc. and Banc of America Securities LLC (collectively, in such capacity, the "Arrangers").
- Syndication Agent: Banc of America Strategic Ventures, Inc. of its affiliate.
- Administrative Agent: Lehman Commercial Paper Inc. (in such capacity, the "Administrative Agent").
- Lenders: A syndicate of banks, financial institutions and other entities arranged by the Arrangers (collectively, the "Lenders").

II. Types and Amounts of Credit Facilities

1. Term Loan Facilities

Types and Amounts of Facilities: Term Loan Facilities (the "Term Loan Facilities") in an aggregate amount of \$17,100,000,000, subject to reduction based on the consideration required for the Transactions (the loans thereunder, the "Term Loans") as follows:

CMBS Bridge Loan Facility: An 18-month term loan facility (the "CMBS Bridge Loan Facility") in an aggregate principal amount to be agreed upon (the loans thereunder, the "CMBS Bridge

Loans”). The CMBS Bridge Loans shall be repayable on the date that is 18 months after the Closing Date (as defined below).

Tranche B Term Loan Facility: An 18-month term loan facility (the “Tranche B Term Loan Facility”) in an aggregate principal amount to be agreed upon (the loans thereunder, the “Tranche B Term Loans”). The Tranche B Term Loans shall be repayable on the date that is 18 months after the Closing Date.

The amounts of the CMBS Bridge Facility and the Tranche B Term Loan Facility may be reallocated among such Facilities as agreed between the Borrower and the Arrangers.

Availability: The Term Loans shall be made in a single drawing on the Closing Date.

Purpose: The proceeds of the Term Loans shall be used to finance the Transaction and to pay related fees and expenses.

2. Revolving Credit Facility

Type and Amount of Facility:

A two-year revolving credit facility (the “Revolving Credit Facility”; together with the Term Loan Facilities, the “Credit Facilities”) in an amount to be agreed upon (the loans thereunder, together with (unless the context otherwise requires) the Swing Line Loans described below, the “Revolving Credit Loans”; and, together with the Term Loans, the “Loans”).

Availability: The Revolving Credit Facility shall be available on a revolving basis during the period commencing on the Closing Date and ending on the second anniversary thereof (the “Revolving Credit Termination Date”).

Letters of Credit: A portion of the Revolving Credit Facility not in excess of an amount to be mutually agreed upon shall be available for the issuance of letters of credit (the “Letters of Credit”) by one or more Lenders to be selected in the syndication process or any other Lender if requested by the Borrower and such Lender agrees (and which Lender is reasonably acceptable to the Administrative Agent) (each such Lender, in such capacity, an “Issuing Lender”). No Letter of Credit shall have an expiration date after the earlier of (a) one year after the date of issuance and (b) five business days prior to the Revolving Credit Termination Date, provided that any Letter of Credit with a one-year tenor may provide for the renewal thereof for additional one-year periods (which shall in no event extend beyond the date referred to in clause (b) above).

Drawings under any Letter of Credit shall be reimbursed by the Borrower (whether with its own funds or with the proceeds of Revolving Credit Loans) within a period of time to be mutually agreed upon. To the extent that the Borrower does not so reimburse the Issuing Lender, the Lenders under the Revolving Credit Facility shall be irrevocably and unconditionally obligated to reimburse the Issuing Lender on a pro rata basis.

- Swing Line Loans: A portion of the Revolving Credit Facility not in excess of an amount to be mutually agreed upon shall be available for swing line loans (the “Swing Line Loans”) from a Lender to be selected in the syndication process (in such capacity, the “Swing Line Lender”) on same-day notice. Any Swing Line Loans will reduce availability under the Revolving Credit Facility on a dollar-for-dollar basis. Each Lender under the Revolving Credit Facility shall acquire, under certain circumstances, an irrevocable and unconditional pro rata participation in each Swing Line Loan.
- Maturity: The Revolving Credit Termination Date.
- Purpose: The proceeds of the Revolving Credit Loans shall be used for general corporate purposes of the Borrower and its subsidiaries in the ordinary course of business including, without limitation, to finance future developments and acquisitions under the Credit Facilities.

III. Certain Payment Provisions

- Fees and Interest Rates: As set forth on Annex I.
- Optional Prepayments and Commitment Reductions: Loans may be prepaid and commitments under the Credit Facilities may be reduced by the Borrower at any time, in whole or in part, in minimum amounts to be agreed upon, in each case without premium or penalty, subject to reimbursement of the Lenders’ redeployment costs in the case of a prepayment of LIBOR borrowings. Optional prepayments of the Term Loans shall be applied to the CMBS Bridge Loans and the Tranche B Term Loans ratably and may not be reborrowed.
- Mandatory Prepayments: The following amounts shall be applied to prepay the Term Loans and the Revolving Credit Loans:
- (a) 100% of the net cash proceeds of any sale or issuance of equity or incurrence of certain indebtedness after the Closing Date by Holdings or by the Borrower or any of its subsidiaries;

- (b) 100% of the net cash proceeds of any sale or other disposition of any assets (including as a result of casualty or condemnation and including any purchase price refund in respect of any acquisition) by Holdings or by the Borrower or any of its subsidiaries in excess of an amount to be mutually agreed upon and subject to certain exceptions to be mutually agreed upon; and
- (c) 100% of excess cash flow (to be defined in a mutually satisfactory manner) for each fiscal year of the Borrower (commencing with the fiscal year in which the Closing Date occurs), provided, however, that any voluntary prepayments of Loans (including Revolving Credit Loans to the extent that commitments under the Revolving Credit Facility are permanently reduced by the amount of such prepayments) shall be credited against excess cash flow prepayment obligations on a dollar-for-dollar basis.

All such amounts shall be applied, first, to the prepayment of the CMBS Bridge Loans and the Tranche B Term Loans ratably and, second, to the prepayment of the Revolving Credit Loans and the cash collateralization of outstanding Letters of Credit (without a corresponding permanent reduction of the commitments under the Revolving Credit Facility), provided that, (i) the net cash proceeds of any sale or issuance of equity of Holdings shall be applied to repay the Term Loans and the Revolving Credit Loans after the outstanding obligations under the Junior Mezzanine Facilities (to be defined) have been repaid in full and (ii) the net cash proceeds of any Mortgage/Mezzanine Facilities (as defined below) shall be applied, first, to the prepayment of the CMBS Bridge Loans, second, to the prepayment of the Tranche B Term Loans and, third, to the prepayment of the Revolving Credit Loans and the cash collateralization of outstanding Letters of Credit (without a corresponding permanent reduction of the commitments under the Revolving Credit Facility). Each such prepayment of the Term Loans may not be reborrowed.

There will be no prepayment penalties (except redeployment costs in the case of prepayment of LIBOR borrowings) for any mandatory prepayments.

IV. Collateral:

The obligations of each Credit Party in respect of the Credit Facilities and any swap agreements and cash management arrangements provided by any Lender (or any affiliate of a Lender) shall be secured by a perfected first priority security interest in substantially all of its tangible and intangible assets

(including, without limitation, intellectual property, real property and all of the capital stock of the Borrower and each of its direct and indirect subsidiaries, provided that, (i) only 65% of the voting stock of any foreign subsidiary that has not elected to be treated as a branch for U.S. income tax purposes shall be required to be pledged and (ii) the collateral shall exclude assets which are prohibited from being pledged as collateral pursuant to existing contractual obligations of the Target and its subsidiaries).

To the extent certain specific items of collateral (other than the pledge and perfection of the security interest in the capital stock of subsidiaries held by the Credit Parties and other assets pursuant to which a lien may be perfected by the filing of a financing statement under the Uniform Commercial Code), are not provided on the Closing Date after the Credit Parties' use of commercially reasonable efforts to do so, the delivery of such collateral shall not constitute a condition precedent to the availability of the Credit Facilities on the Closing Date, but shall be required to be delivered after the Closing Date pursuant to arrangements and timing to be mutually agreed. To the extent certain assets which may be pledged in accordance to the preceding sentence are subject to a prior lien, the priority level of the Lenders' security interest in such Collateral shall be the next available priority level

If one or more assets (each such asset, a "Released Asset") pledged or mortgaged as collateral for any permitted non-recourse mortgage or mezzanine financing incurred on or after the Closing Date (collectively, "Mortgage/Mezzanine Facilities") are replaced with other asset(s) (each such asset, a "Substitute Asset") in a substitution permitted under the related Mortgage/Mezzanine Facility loan documents, the Borrower will be entitled to replace any of the Collateral consisting of an equity interest in an entity that owns a direct or indirect interest in any such Released Asset with a comparable equity interest in the entity that owns a comparable direct or indirect interest in the applicable Substitute Asset.

If one or more Released Assets are released from the lien of the Mortgage/Mezzanine Facilities loan documents as part of a release or defeasance permitted under the Mortgage/Mezzanine Facility loan documents in connection with a sale or other disposition of such Released Assets, the Credit Parties will be entitled to obtain the release of any of the Collateral consisting of an equity interest in an entity that owns a direct or indirect interest in any such Released Asset, provided the Credit Parties are in compliance with (i) all applicable financial covenants contained in the Credit Documentation (as defined below) after giving effect to such

release and (ii) paragraph (b) of “Mandatory Prepayments” above (or, in the case of a Released Asset owned by a subsidiary of any Affiliate Borrower, the corresponding provisions of “Affiliate Borrower Mandatory Prepayments” above).

V. Certain Conditions

Initial Conditions:

The availability of the Credit Facilities shall be subject to (i) the accuracy in all material respects of the representations and warranties in the definitive financing documentation with respect to the Credit Facilities (the “Credit Documentation”) (subject, however, to the provisions of paragraph (a) of Annex I to the Commitment Letter), (ii) the delivery of a duly executed borrowing notice, and (iii) the satisfaction of the conditions precedent set forth on Annex I to the Commitment Letter (the date upon which all such conditions precedent shall be satisfied, the “Closing Date”) on or before December 31, 2007.

On-Going Conditions:

The making of each extension of credit shall be conditioned upon (a) the accuracy, in all material respects, of all representations and warranties in the Credit Documentation (including, without limitation, the material adverse change and litigation representations); provided, however, that, solely with respect to the initial funding on the Closing Date, such representations and warranties shall be limited to the Specified Representations; and (b) there being no default or event of default in existence at the time of, or after giving effect to the making of, such extension of credit. As used herein and in the Credit Documentation a “material adverse change” shall mean (i) on the Closing Date, an event, change or occurrence that, individually or in the aggregate, has had or would reasonably be expected to have, a “Company Material Adverse Effect” as defined in the Acquisition Agreement and (ii) after the Closing Date, any event, development or circumstance that has had or could reasonably be expected to have a material adverse effect on (i) the business, assets, property, results of operations or financial condition of Holdings, the Borrower and its Subsidiaries, taken as a whole, or (ii) the validity or enforceability of the Credit Documentation or the rights or remedies of the Agents or the Lenders thereunder.

VI. Certain Documentation Matters

The Credit Documentation shall contain representations, warranties, covenants and events of default customary for financings of this type (in each case applicable to each of the Borrower and its subsidiaries, as appropriate) as set forth below, in each case, with customary carve-outs, grace periods and materiality provisions:

Representations and
Warranties:

Financial statements (including pro forma financial statements); absence of undisclosed liabilities; no material adverse change; corporate existence; REIT Status; compliance with law; corporate power and authority; enforceability of Credit Documentation; no conflict with law or contractual obligations; no material litigation; no default; ownership of property; liens; intellectual property; no burdensome restrictions; taxes; Federal Reserve regulations; ERISA; Investment Company Act; subsidiaries; environmental matters; solvency; labor matters; accuracy of disclosure; and creation and perfection of security interests.

Affirmative Covenants:

Delivery of financial statements, reports, accountants' letters, projections, officers' certificates and other information reasonably requested by the Lenders; payment of other obligations; continuation of business and maintenance of existence and material rights and privileges; compliance with laws and material contractual obligations; maintenance of property and insurance; maintenance of books and records; right of the Lenders to inspect property and books and records; notices of defaults, litigation and other material events; compliance with environmental laws; further assurances (including, without limitation, with respect to security interests in after-acquired property); and agreement to obtain interest rate protection for a notional amount to be agreed upon after the Closing Date on terms and conditions to be mutually agreed upon.

Financial Covenants:

Financial covenants (including, without limitation, minimum debt service coverage, tangible net worth, maximum leverage and minimum liquidity).

For purposes of determining compliance with the financial covenants, any equity contribution (which equity may be either common equity or preferred equity; provided, however, that any such preferred equity shall be on terms and conditions reasonably acceptable to the Administrative Agent) made to the Borrower by its equity partners after the Closing Date and on or prior to the date that is ten business days after the day on which financial statements are required to be delivered for a fiscal quarter will, at the request of the Borrower, be included in the calculation of consolidated EBITDA, tangible net worth or Leverage Ratio, as applicable for the purposes of determining compliance with financial covenants at the end of such fiscal quarter and applicable subsequent periods (any such equity contribution to be so included, a "Specified Equity Contribution") subject to terms and conditions to be mutually agreed upon, provided that, no more

than two Specified Equity Contribution during the term of the Credit Facilities.

- Negative Covenants:** Limitations on: indebtedness (including preferred stock of subsidiaries); liens; guarantee obligations; mergers, consolidations, liquidations and dissolutions; sales of assets; leases; dividends and other payments in respect of capital stock; capital expenditures; equity investments, loans and advances; optional payments and modifications of subordinated and other debt instruments; transactions with affiliates; sale and leasebacks; changes in fiscal year; negative pledge clauses; changes in lines of business; and changes in passive holding company status and in the real estate investment trust status and tax status of Holdings.
- Events of Default:** Nonpayment of principal when due; nonpayment of interest, fees or other amounts after a grace period to be agreed upon; material inaccuracy of representations and warranties; violation of covenants (subject, in the case of certain covenants, to a grace period to be agreed upon); cross-default; bankruptcy events; certain ERISA events; material judgments; actual or asserted invalidity of any guarantee or security document or security interest (subject to de minimis exceptions); and a change of control (the definition of which is to be agreed upon).
- Voting:** Amendments and waivers with respect to the Credit Documentation shall require the approval of Lenders holding not less than a majority of the aggregate amount of the outstanding Loans and unused commitments under the Credit Facilities, except that (a) the consent of each Lender directly affected thereby shall be required with respect to (i) reductions in the amount or extensions of the scheduled date of final maturity of any Loan, (ii) reductions in the rate of interest or any fee or extensions of any due date thereof, (iii) increases in the amount or extensions of the expiry date of any Lender's commitment, (iv) imposition of any additional restrictions on assignments and participations and (v) modifications to the pro rata provisions of the Credit Documentation and (b) the consent of 100% of the Lenders shall be required with respect to (i) modifications to any of the voting percentages and (ii) releases of all or substantially all of the Guarantors or all or substantially all of the collateral.
- Assignments and Participations:** The Lenders shall be permitted to assign and sell participations in their Loans and commitments, subject, in the case of assignments, to the consent of the Administrative Agent and the Borrower and, in the case of any assignment of commitments under the Revolving Credit Facility, the Issuing Lender and, the Swing Line

Lender (which consent in each case shall not be unreasonably withheld); provided, that no consent of the Borrower shall be required for assignments (i) by the Administrative Agent, (ii) to another Lender or to an affiliate of a Lender or an approved fund, (iii) of funded Term Loans or (iv) at a time when an event of default is outstanding. Non-pro rata assignments shall be permitted. In the case of partial assignments (other than to another Lender or to an affiliate of a Lender or an approved fund), the minimum assignment amount shall be \$1,000,000, and, after giving effect thereto, the assigning Lender (if it shall retain any commitments or Loans) shall have commitments and Loans aggregating at least \$1,000,000 unless otherwise agreed by the Borrower and the Administrative Agent. Each participant shall have the same (but no greater) benefits as its primary Lender with respect to yield protection and increased cost provisions. Voting rights of participants shall be limited to customary matters. Pledges of Loans in accordance with applicable law shall be permitted without restriction. Promissory notes shall be issued under the Credit Facilities only upon request.

Yield Protection:

The Credit Documentation shall contain customary provisions (a) protecting the Lenders against increased costs or loss of yield resulting from changes in reserve, tax, capital adequacy and other requirements of law and from the imposition of or changes in withholding or other taxes and (b) indemnifying the Lenders for "breakage costs" incurred in connection with, among other things, any prepayment of a Eurodollar Loan (as defined in Annex I) on a day other than the last day of an interest period with respect thereto.

**Expenses and
Indemnification:**

The Borrower shall pay (a) all reasonable out-of-pocket expenses of the Administrative Agent and the Arrangers associated with the syndication of the Credit Facilities and the preparation, execution, delivery and administration of the Credit Documentation and any amendment or waiver with respect thereto (including the reasonable fees, disbursements and other charges of counsel and the charges of Intralinks) and (b) all out-of-pocket expenses of the Administrative Agent and the Lenders (including the reasonable fees, disbursements and other charges of counsel) in connection with the enforcement of the Credit Documentation.

The Administrative Agent, the Arrangers and the Lenders (and their affiliates and their respective officers, directors, employees, advisors and agents) will have no liability for, and will be indemnified and held harmless against, any loss, liability, cost or expense incurred in respect of the financing contemplated hereby

or the use or the proposed use of proceeds thereof (except to the extent resulting from the bad-faith, gross negligence or willful misconduct of the indemnified party).

Governing Law and Forum: State of New York.

Counsel to the
Administrative Agent and
the Arrangers: Cadwalader, Wickersham & Taft LLP.

Interest and Certain Fees

Interest Rate Options: The Borrower may elect that the Loans comprising each borrowing bear interest at a rate per annum equal to:

- (i) the Base Rate plus the Applicable Margin; or
- (ii) the Eurodollar Rate plus the Applicable Margin.

provided, that all Swing Line Loans shall bear interest based upon the Base Rate.

As used herein:

“Base Rate” means the higher of (i) the prime lending rate as set forth on the British Banking Association Telerate page 5 (or such other comparable page as may, in the opinion of the Administrative Agent, replace such page for the purpose of displaying such rate), as in effect from time to time (the “Prime Rate”) and (ii) the federal funds effective rate from time to time plus 0.5%.

“Applicable Margin” means (x) with respect to Term Loans, (a) 1.25%, in the case of Base Rate Loans (as defined below) and (b) 2.25%, in the case of Eurodollar Loans (as defined below), and (y) with respect to Revolving Credit Loans, (a) 1.25%, in the case of Base Rate Loans and (b) 2.25%, in the case of Eurodollar Loans.

The foregoing margins in respect of the Revolving Credit Loans shall be subject to change pursuant to a leverage-based pricing grid to be agreed upon and subject to terms and conditions to be agreed upon, provided that no default or event of default has occurred and is continuing.

“Eurodollar Rate” means the rate (adjusted for statutory reserve requirements for eurocurrency liabilities) at which eurodollar deposits for one, two, three or six months (as selected by the Borrower) are offered in the interbank eurodollar market.

Interest Payment Dates: In the case of Loans bearing interest based upon the Base Rate (“Base Rate Loans”), quarterly in arrears.

In the case of Loans bearing interest based upon the Eurodollar Rate (“Eurodollar Loans”), on the last day of each relevant interest period

and, in the case of any interest period longer than three months, on each successive date three months after the first day of such interest period.

Commitment Fee: The Borrower shall pay a commitment fee calculated at the rate of $\frac{1}{2}$ of 1% per annum on the average daily unused portion of the Revolving Credit Facility, payable quarterly in arrears. Swing Line Loans shall, for purposes of the commitment fee calculations only, not be deemed to be a utilization of the Revolving Credit Facility.

Letter of Credit Fees: The Borrower shall pay a commission on all outstanding Letters of Credit at a per annum rate equal to the Applicable Margin then in effect with respect to Revolving Credit Loans that are Eurodollar Loans on the face amount of each such Letter of Credit. Such commission shall be shared ratably among the Lenders participating in the Revolving Credit Facility and shall be payable quarterly in arrears.

In addition to letter of credit commission, a fronting fee calculated at a rate per annum to be agreed upon by the Borrower and the Issuing Bank on the face amount of each Letter of Credit shall be payable quarterly in arrears to the Issuing Lender for its own account. In addition, customary administrative, issuance, amendment, payment and negotiation charges shall be payable to the Issuing Lender for its own account.

Default Rate: At any time when the Borrower is in default in the payment of any amount of principal or Letter of Credit reimbursement obligations due under the Credit Facilities, the entire principal amount of all Loans and reimbursement obligations shall bear interest at 2% above the rate otherwise applicable thereto. Overdue interest, fees and other amounts shall bear interest at 2% above the rate applicable to Base Rate Loans.

Rate and Fee Basis: All per annum rates shall be calculated on the basis of a year of 360 days (or 365/366 days, in the case of Base Rate Loans the interest rate payable on which is then based on the Prime Rate) for actual days elapsed.