

**Archstone Smith Multifamily JV**
*Debt and Equity Redemption Schedule*

<b>Summary: Current LEH Exposure</b>	<b>Balance</b>	<b>LEH %</b>	<b>LEH Exposure</b>
Bridge Equity	\$4,600,000,000	46.57%	\$2,142,020,087
Term Loan A	1,577,592,249	46.12%	727,521,793
Term Loan B	3,014,000,000	47.30%	1,425,490,957
Development Loan	386,685,200	47.30%	182,885,287
Mezzanine Debt	1,042,802,111	47.30%	493,200,059
Ground Lease Loan	76,000,000	47.30%	35,944,696
<b>Total</b>	<b>\$10,697,079,561</b>	<b>46.81%</b>	<b>\$5,007,062,879</b>

<b>Event</b>	<b>Date Funded</b>	<b>syndication</b>	<b>Principal Payment</b>	<b>Cumulative Balance</b>	<b>LEH %</b>	<b>LEH Exposure</b>
<b>Bridge Equity</b>						
Original Commitment	10/05/07		4,600,000,000	\$4,600,000,000	47.30%	\$2,175,600,000
Syndication: The Irvine Company	10/05/07	(50,000,000)		4,600,000,000	46.78%	2,151,952,174
Syndication: Consolidated Investor Group	10/05/07	(20,000,000)		4,600,000,000	46.58%	2,142,493,043
Syndication: Larry Cohen (TSP HNW)	10/05/07	(1,000,000)		4,600,000,000	46.57%	2,142,020,087
<b>Current Remaining Bridge Equity Exposure</b>		<b>(71,000,000)</b>	<b>-</b>	<b>\$4,600,000,000</b>	<b>46.57%</b>	<b>\$2,142,020,087</b>

<b>TLA</b>						
<b>Existing TLA Transactions</b>						
Original Commitment	11/27/07		1,750,000,000	\$1,750,000,000	47.30%	\$827,673,913
Mezzanine Proceeds	11/28/07		(25,842,515)	1,724,157,485	47.30%	815,451,527
Mezzanine Interest Proceeds	11/30/07		(223,750)	1,723,933,735	47.30%	815,345,703
Syndication: Deerfield	11/30/07	(43,000,000)		1,723,933,735	46.12%	795,008,573
German Fund Proceeds	12/04/07		(84,889,350)	1,639,044,385	46.12%	755,861,035
Memorial Heights Patio Home Sale	12/26/07		(507,047)	1,638,537,338	46.12%	755,627,205
Crystal Square Asset Sale	12/27/07		(34,953,108)	1,603,584,229	46.12%	739,508,244
Bennington Asset Sale	12/27/07		(25,991,980)	1,577,592,249	46.12%	727,521,793
<b>Current Remaining TLA Exposure</b>		<b>(43,000,000)</b>	<b>(172,407,751)</b>	<b>\$1,577,592,249</b>	<b>46.12%</b>	<b>\$727,521,793</b>

<b>TLB</b>						
Original Commitment	11/27/07		3,014,000,000	\$3,014,000,000	47.30%	\$1,425,490,957
<b>Current Remaining TLB Exposure</b>				<b>\$3,014,000,000</b>	<b>47.30%</b>	<b>\$1,425,490,957</b>

<b>Development Loan</b>						
<b>Existing Development Transactions</b>						
Original Commitment	11/27/07		500,000,000	\$500,000,000	47.30%	\$236,478,261
Zanjero Asset Sale	11/14/07		(40,616,053)	459,383,947	47.30%	217,268,634
Zanjero Asset Sale True-up	12/04/07		(10,979)	459,372,968	47.30%	217,263,441
Zanjero Asset Sale True-up	12/18/07		(25,067,170)	434,305,798	47.30%	205,407,759
Westchester @ Buckhead Asset Sale	12/27/07		(47,620,598)	386,685,200	47.30%	182,885,287
<b>Current Remaining Development Exposure</b>			<b>(113,314,800)</b>	<b>\$386,685,200</b>	<b>47.30%</b>	<b>\$182,885,287</b>

<b>Mezzanine Behind FANNIE &amp; FREDDIE</b>						
Original Commitment	10/05/07		1,069,170,994	\$1,069,170,994	47.30%	\$505,671,395
Crystal Square Asset Sale	12/27/07		(14,889,833)	1,054,281,161	47.30%	498,629,151
Bennington Asset Sale	12/27/07		(11,479,050)	1,042,802,111	47.30%	493,200,059
<b>Current Remaining Mezzanine Exposure</b>			<b>(26,368,883)</b>	<b>\$1,042,802,111</b>	<b>47.30%</b>	<b>\$493,200,059</b>

<b>Ground Lease Loan</b>						
Original Commitment	10/05/07		76,000,000	\$76,000,000	47.30%	\$35,944,696

**Notes:**

(1) Accounts for all property level debt to be repaid according to Cash Forecast 12-28-07 from ASN.

**PRO FORMA CAPITALIZATION**

	Capitalization as of 09/19/07	Post-Closing Adjustments	Capitalization 11/27/07 Update	Adjustments Through 11/30/07	Capitalization as of 11/30/07	Contracted Sales Through 12/31/07	Pro Forma for Contracted Sales Through 12/31/07
Tishman Speyer GP Equity	\$250,000	\$0	\$250,000	-	\$250,000	-	\$250,000
Lehman GP Equity	250,000	-	250,000	-	250,000	-	250,000
Third Party Equity	4,600,000	-	4,600,000	-	4,600,000	-	4,600,000
<b>Total Equity</b>	<b>\$5,100,000</b>	<b>-</b>	<b>\$5,100,000</b>	<b>-</b>	<b>\$5,100,000</b>	<b>-</b>	<b>\$5,100,000</b>
New Preferred (OP Rollover)	\$322,580	(80,556)	\$242,023	-	\$242,023	-	\$242,023
Assume Series I Preferred	50,000	-	50,000	-	50,000	-	50,000
<b>Total Preferred</b>	<b>\$372,580</b>	<b>(80,556)</b>	<b>\$292,023</b>	<b>-</b>	<b>\$292,023</b>	<b>-</b>	<b>\$292,023</b>
New Revolver	-	-	-	-	-	-	-
New Term Loan A	2,400,000	(650,000)	1,750,000	(26,066)	1,723,934	(146,341)	1,577,592
New Term Loan B	1,980,657	1,033,343	3,014,000	-	3,014,000	-	3,014,000
New Development Acquisition Loan	500,000	-	500,000	(40,616)	459,384	(72,699)	386,685
New Fixed Rate Mortgage / Mezzanine Debt	6,462,004	(106,877)	6,355,128	-	6,355,128	-	6,355,128
New Floating Rate Mortgage / Mezzanine Debt	3,679,602	15,142	3,694,744	-	3,694,744	(151,911)	3,542,833
New Ground Lease Financing	88,760	(12,760)	76,000	-	76,000	-	76,000
Assume Mortgage Debt	1,177,969	65,735	1,243,703	-	1,243,703	(16,745)	1,226,958
Assume International Debt	109,330	37,884	147,214	-	147,214	-	147,214
<b>Total Debt</b>	<b>\$16,398,322</b>	<b>382,467</b>	<b>\$16,780,789</b>	<b>(66,682)</b>	<b>\$16,714,107</b>	<b>(387,696)</b>	<b>\$16,326,411</b>
Less: Interest Reserve	(500,000)	-	(500,000)	-	(500,000)	-	(500,000)
Less: Additional Reserves (4)	-	(102,851)	(102,851)	-	(102,851)	-	(102,851)
<b>Net Debt</b>	<b>\$15,898,322</b>	<b>279,617</b>	<b>\$16,177,938</b>	<b>(66,682)</b>	<b>\$16,111,256</b>	<b>(387,696)</b>	<b>\$15,723,560</b>
<b>Total Enterprise Value</b>	<b>\$21,370,901</b>	<b>199,060</b>	<b>\$21,569,962</b>	<b>(66,682)</b>	<b>\$21,503,279</b>	<b>(387,696)</b>	<b>\$21,115,583</b>

<i>Net Debt / Enterprise Value</i>	74.4%	75.0%	74.9%	74.5%
<i>Net Debt + Pref. / Enterprise Value</i>	76.1%	76.4%	76.3%	75.8%

Debt in Front of Credit Facility	12,017,665	12,016,789	11,976,173	11,734,818
Total Credit Facility Outstandings	4,380,657	4,764,000	4,737,934	4,591,592
<b>Total Debt</b>	<b>16,398,322</b>	<b>16,780,789</b>	<b>16,714,107</b>	<b>16,326,411</b>

<i>First Dollar of Credit Facility</i>	56.2%	55.7%	55.7%	55.6%
<i>Last Dollar of Credit Facility (Net Debt)</i>	74.4%	75.0%	74.9%	74.5%