

Archstone Portfolio

Actual & Projected Repayment of Term Loan A (Fiscal Year 2008)

(All figures except asset counts in \$ millions quoted at Lehman share)

	<u># of Assets</u>	<u>Repayment of Term Loan A ^{(2) (3)}</u>	<u>Repayment of Revolver</u>	<u>Total TLA / Revolver Repayments</u>
1Q08 Actual				
Asset Sales (MF)	7	(\$52.7)	\$0.0	(\$52.7)
Other Proceeds ⁽¹⁾	N/A	(77.3)	0.0	(77.3)
2Q08 Actual				
Asset Sales (MF)	4	(3.3)	0.0	(3.3)
Other Proceeds ⁽¹⁾	N/A	(122.8)	0.0	(122.8)
Sub-Total 2Q08 Actual	11	(\$256.2)	\$0.0	(\$256.2)
3Q08 & 4Q08 Anticipated				
Under Contract	14	(\$52.7)	(\$54.1)	(\$106.8)
Negot./ Reviewing Bids	27	(22.5)	(23.1)	(45.5)
Financing / Other	6	(168.3)	0.0	(168.3)
Sub-Total Projected	47	(\$243.5)	(\$77.1)	(\$320.7)
Total Fiscal Yr 2008	58	(\$499.7)	(\$77.1)	(\$576.8)
Related / NYC (4)	5	(\$92.7)	(\$95.0)	(\$187.7)
Total Fiscal Yr 2008 (Incl. Related)	63	(\$592.4)	(\$172.2)	(\$764.5)

FOOTNOTES:

(1) Other Proceeds: includes proceeds from refinancings, loan syndications, land sales, condo sales & JV proceeds.

(2) Lehman is entitled to 46.12% of the net sales proceeds to TLA from asset sales.

(3) The next \$93.7mm of sales will be swept to the revolver, then \$102.1mm of net sales proceeds will be applied to Term Loan A; ar

(4) Assumes Related / NYC sale is executed at a price of \$1.33bn with ASN providing bridge equity for 40% of the equity.

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Comments

Total sales proceeds = \$388mm

Total sales proceeds = \$82mm

Total sales proceeds = \$720mm

Total sales proceeds = \$0.844bn

Total sales proceeds = \$563mm

Total sales proceeds = \$1.330bn

Assumptions	
50/50 TLA / Revolver Split	#####
Lehman share of TLA	46.12%

#

ny proceeds thereafter are split 50/50 between TLA and revolver.

Archstone: Anticipated Paydowns

Source	Sale / Financing Amount	Paydown to:						Total to Banks	Lehman Share	1.50% Tx Costs
		Mortgage (110%)	Mezz (110%)	Ground Lease	Development	Term Loan A	Revolver			
Asset Sales										
Recent Sales Completed	\$470,875,000	\$200,480,659	\$41,654,405	\$0	\$0	\$69,370,826	\$144,525,410	\$255,550,641	\$120,046,085	\$7,063,125
Asset Sale Pipeline										
Under Contract	\$719,775,900	\$357,383,470	\$36,072,838	\$48,944,984	\$56,603,000	\$104,987,485	\$104,987,485	\$351,595,791	\$165,051,153	\$10,796,639
In Negotiation	844,200,000	631,483,586	102,575,616	-	-	48,738,899	48,738,899	200,053,414	94,041,672	12,663,000
Related / NYC (1)	1,330,000,000	\$908,160,000	-	-	-	200,945,000	200,945,000	401,890,000	187,706,269	19,950,000
Asset Sale Pipeline	\$2,893,975,900	\$1,897,027,057	\$138,648,454	\$48,944,984	\$56,603,000	\$354,671,384	\$354,671,384	\$953,539,205	\$446,799,094	
Financings										
NYC / Fannie 2nds	\$168,000,000	-	-	-	-	\$168,000,000	-	\$168,000,000	\$77,475,068	
Northpoint I	136,000,000	-	-	-	-	136,000,000	-	136,000,000	62,717,912	
Prudential	69,000,000	-	-	-	69,000,000	-	-	69,000,000	32,634,000	
TIAA-CREF	96,000,000	-	-	-	96,000,000	-	-	96,000,000	45,403,826	
Calabasas 2nd	61,000,000	-	-	-	-	61,000,000	-	61,000,000	28,130,828	
Misc. Land Loans	32,761,910	-	-	-	32,761,910	-	-	32,761,910	15,494,959	
Subtotal Financings	\$562,761,910	\$0	\$0	\$0	\$197,761,910	\$365,000,000	\$0	\$562,761,910	\$261,856,594	
Total	\$3,927,612,810	\$2,097,507,716	\$180,302,858	\$48,944,984	\$254,364,910	\$789,042,210	\$499,196,794	\$1,771,851,756	\$828,701,773	
Balance as of 06/23/08			\$1,034,819,705	\$76,000,000	\$408,185,015	\$1,166,195,504	\$545,000,000	\$3,230,200,224	\$1,513,988,518	
Recent Sales Completed			(41,654,405)	-	-	(69,370,826)	(144,525,410)	(255,550,641)	(120,046,085)	
Anticipated Paydowns			(138,648,454)	(48,944,984)	(254,364,910)	(719,671,384)	(354,671,384)	(1,771,851,756)	(828,701,773)	
Ending Balances			\$854,516,847	\$27,055,016	\$153,820,105	\$377,153,294	\$45,803,206	\$1,202,797,828	\$565,240,659	
<i>Lehman Share</i>			<i>\$404,149,316</i>	<i>\$12,795,846</i>	<i>\$72,750,222</i>	<i>\$173,928,436</i>	<i>\$21,662,925</i>			

(1) Assumes Related / NYC sale is executed at a price of \$1.33bn with ASN providing bridge equity for 40% of the equity.

Assumptions

Share of:	
Revolver	47.30%
Term Loan A	46.12%
\$500mm Remainder	\$102,090,532
TLB Incremental	\$93,702,000

Related Capital Stack

	1
Related & LP Equity	\$414,840,000
Bridge Equity	276,560,000
Fannie Mezz	175,000,000
Mortgage	463,600,000
Total	\$1,330,000,000

Property	Anticipated Close	Total Units	2008	LB ALLOCATION (\$1B PV Pro Rata)			HIGH BID			VARIANCE TC			
			Budget NOI (at % share)	Value (at % share)	Per Unit	2008 Cap Rate	Value (at % share)	Per Unit	2008 Cap Rate	\$ Var			
Recent Sales													
S-11			Ellipse	06/27/08	404	4,802,330	93,000,000	230,198	5.16%	76,000,000	188,119	6.32%	(17,000,000)
S-5			Worldgate	06/27/08	320	3,659,098	69,000,000	215,625	5.30%	58,000,000	181,250	6.31%	(11,000,000)
S-9			Governors Green	06/27/08	478	5,796,999	101,000,000	211,297	5.74%	93,000,000	194,561	6.23%	(8,000,000)
91	CA014		Archstone San Jose	06/28/08	948	9,199,444	237,395,090	250,417	3.88%	192,500,000	203,059	4.78%	(44,895,090)
174			Apartments at Sunset	06/28/08	453	3,298,792	58,615,247	129,393	5.63%	51,375,000	113,411	6.42%	(7,240,247)
Total: Recent Sales					2,603	\$26,756,663	\$559,010,337	214,756	4.79%	\$470,875,000	180,897	5.68%	(\$88,135,337)
Assets Under Contract													
86	CA067	X	Archstone Monterey Grove	06/30/08	224	2,528,867	57,997,905	258,919	4.36%	56,000,000	250,000	4.52%	(1,997,905)
1	MA040	X	Archstone 2000 Commonwealth	06/30/08	188	3,308,371	72,482,050	385,543	4.56%	67,000,000	356,383	4.94%	(5,482,050)
S-10			Waltham	06/30/08	207	2,052,389	38,500,000	185,990	5.33%	36,000,000	173,913	5.70%	(2,500,000)
52	CT001	X	Archstone Stamford	07/01/08	160	2,983,396	66,324,487	414,528	4.50%	53,650,000	335,313	5.56%	(12,674,487)
115	WA040	X	Summit	08/11/08	366	2,309,795	43,223,787	118,098	5.34%	40,750,000	111,339	5.67%	(2,473,787)
GL-4			Archstone Fairfax	08/12/08	-	-	32,500,000	-	0.00%	28,634,002	-	0.00%	(3,865,998)
GL-3			One Superior Place	08/12/08	-	-	54,500,000	-	0.00%	50,365,998	-	0.00%	(4,134,002)
172	MD034	X	Archstone Gaithersburg	08/15/08	648	6,112,441	124,492,516	192,118	4.91%	109,000,000	168,210	5.61%	(15,492,516)
96	VA041	X	Archstone Walnut Creek Station	08/20/08	360	3,205,819	82,177,224	228,270	3.90%	82,500,000	229,167	3.89%	322,776
97	VA041	X	Archstone Walnut Creek	08/20/08	510	5,113,827	119,451,500	234,219	4.28%	113,000,000	221,569	4.53%	(6,451,500)
98	VA041	X	Archstone Walnut Ridge	08/20/08	106	1,168,377	30,707,823	289,696	3.80%	29,200,000	275,472	4.00%	(1,507,823)
S-7			Essex Garage	1Q09		1,500,000	30,000,000	-	5.00%	30,000,000	-	5.00%	-
S-2			Hogg Farm	1Q09		-	4,500,000	-	0.00%	4,675,900	-	0.00%	175,900
D-39			Lakeshore East Land	1Q09		-	19,000,000	-	0.00%	19,000,000	-	0.00%	-
Total: Assets Under Contract						\$775,857,290		4.55%	\$719,775,900		4.91%	(\$56,081,390)	
Deals in Negotiation													
147	VA037	X	Crystal House		827	8,881,670	218,431,118	264,125	4.07%	175,652,000	212,397	5.06%	(42,779,118)
149	VA041	X	Crystal Plaza		537	8,206,858	183,184,717	341,126	4.48%	159,690,000	297,374	5.14%	(23,494,717)
151	VA043		Crystal Towers		915	11,781,705	301,670,562	329,695	3.91%	266,560,000	291,322	4.42%	(35,110,562)
152	VA04302	X	Lofts 590		212	3,409,729	85,557,016	403,571	3.99%	67,912,000	320,340	5.02%	(17,645,016)
D-71			Lofts at Crystal Houses			-	20,000,000	-	0.00%	10,186,000	-	0.00%	(9,814,000)
Crystal City Portfolio					2,491	32,279,962	808,843,413	324,706		680,000,000	272,983		(128,843,413)
8	MA029		Archstone Reading		204	2,562,636	53,207,580	260,821	4.82%	54,750,000	268,382	4.68%	1,542,420
D-25			Bradbury Park		112	960,863	19,500,000	174,107	4.93%	19,450,000	173,661	4.94%	(50,000)
45	CA095	X	Archstone Vanoni Ranch		316	3,894,057	105,465,560	333,752	3.69%	90,000,000	284,810	4.33%	(15,465,560)
Total: Deals in Negotiation					3,123		\$987,016,553		4.11%	\$844,200,000		4.76%	(\$142,816,553)
Total Net Sales Proceeds to Bar Lehman Share													
Evaluating Bids													
177	DC016	X	2501 Porter Street		202	3,308,392	76,099,500	376,730	4.35%	68,900,000	341,089	4.80%	(7,199,500)
179	DC006	X	Calvert Woodley		136	2,023,248	43,077,049	316,743	4.70%	38,000,000	279,412	5.32%	(5,077,049)
180	DC007	X	Cleveland House		214	3,019,841	70,776,478	330,731	4.27%	52,600,000	245,794	5.74%	(18,176,478)
186	DC024		The Flats at Dupont Circle		306	5,402,581	125,485,316	410,083	4.31%	102,500,000	334,967	5.27%	(22,985,316)

Property	Anticipated Close	Total Units	2008	LB ALLOCATION (\$1B PV Pro Rata)			HIGH BID			VARIANCE TC
			Budget NOI (at % share)	Value (at % share)	Per Unit	2008 Cap Rate	Value (at % share)	Per Unit	2008 Cap Rate	\$ Var
DC Portfolio		858	13,754,062	315,438,343	367,644	4.36%	262,000,000	305,361	5.25%	(53,438,343)
144 X Archstone Newport Village		940	10,505,826	228,280,797	242,852	4.60%	178,000,000	189,362	5.90%	(50,280,797)
173 X Archstone Russet		238	2,885,705	59,870,598	125,779	4.82%	45,700,000	96,008	6.31%	(14,170,598)
Total: Evaluating Bids				603,589,738			485,700,000			(117,889,738)
SUMMARY (Including Sales to Date)										
Executed Sales										
Irvine		4,566	50,397,727	1,305,786,609	285,999	3.86%	1,391,464,386	304,765	3.62%	85,677,777
Other		4,822	51,020,834	1,076,045,176	91,712	4.84%	981,875,000	90,626	5.31%	(94,170,176)
Subtotal - Executed Sales		9,388	\$101,418,561	2,381,831,785	245,750	4.30%	\$2,373,339,386	244,931	4.31%	(8,492,398)
Prospective										
<i>Anticipated</i>										
Contract		2,769	30,283,282	775,857,290	229,454	4.55%	719,775,900	212,026	4.91%	(56,081,390)
In Negotiation		3,123	39,697,518	987,016,553	309,643	4.11%	844,200,000	267,055	4.76%	(142,816,553)
Subtotal - Anticipated		5,892	69,980,800	1,762,873,843	287,899	4.04%	\$1,563,975,900	254,938	4.58%	(\$198,897,943)
<i>Evaluating</i>										
Related / NYC (1)(2)		1,795	59,971,460	1,568,841,844	782,364	3.82%	1,330,000,000	663,256	4.51%	(238,841,844)
Subtotal - Prospective		7,687	129,952,260	\$3,331,715,687	\$346,863	4.18%	\$2,893,975,900	\$279,375	4.83%	(\$437,739,787)
Grand Total		17,075	231,370,821	\$5,713,547,472	\$311,206	4.09%	\$5,267,315,286	\$287,618	4.44%	(\$446,232,186)

(1) All Related figures refer to underwriting performed as part of the Related negotiations, outside of original acquisition underwriting.

(2) Per unit figures for the Related portfolio include basis attributable to the apartment units only; retail space is valued separately.

56	17,345,495	469,248,123
57	9,827,781	275,185,799
59	7,833,701	213,098,913
60	17,967,039	453,775,027
62	5,872,673	157,533,983

LB PP	DEBT				Notes
	Release Price =	110%	1.50%		
% Var	Mortgage	Mezz	Term Loan A	Revolver	
(18.3%)	-	-	23,225,475	51,894,273	
(15.9%)	-	-	17,724,705	39,603,524	
(7.9%)	-	-	28,420,647	63,502,203	
(18.9%)	162,910,280	38,096,362	-	(10,474,590)	
(12.4%)	37,570,379	3,558,042	-	-	
(15.8%)	\$200,480,659	\$41,654,405	\$69,370,826	\$144,525,410	

(3.4%)	40,146,700	6,675,711	4,168,794	4,168,794	Buyer: AIMCO; \$600K hard; \$500 more 6/21; outside close 6/30
(7.6%)	51,080,049	4,864,089	5,025,431	5,025,431	Buyer: BC; DD exp 6/6; no deposit yet; close late June
(6.5%)	37,888,000	-	(1,214,000)	(1,214,000)	Buyer: UBS; DD exp 5/30; attempting \$2-3 million retrade; Mortg. = \$37.9 m Dev Loan
(19.1%)	44,308,000	8,367,212	85,019	85,019	Buyer: TGM; DD exp 5/29; retraded \$365K from \$54m; P&S negotiations progressing
(5.7%)	14,850,000	-	12,644,375	12,644,375	Buyer: PASSCO; \$125K hard; dd ends 6/26; close 8/11
(11.9%)	30,498,382	-	(1,146,945)	(1,146,945)	
(7.6%)	18,446,602	-	15,581,953	15,581,953	
(12.4%)	43,839,213	-	31,762,894	31,762,894	
0.4%	57,912,499	5,514,708	8,917,647	8,917,647	Negotiating P&S with IMT Capital
(5.4%)	84,220,783	7,975,991	9,554,113	9,554,113	\$200K hard due at signing, 30 day DD, 30 day close
(4.9%)	21,026,227	2,675,126	2,530,323	2,530,323	
0.0%	-	-	14,775,000	14,775,000	Seller not in compliance with P&S; \$4.0 non refundable deposit at risk; retrade to \$22 m
3.9%	-	-	2,302,881	2,302,881	\$100K refundable deposit
0.0%	18,715,000	-	-	-	\$2 m non-refundable option payment
(7.2%)	\$462,931,454	\$36,072,838	\$104,987,485	\$104,987,485	

(19.6%)	139,328,125	29,264,520	2,212,287	2,212,287	Buyer: SJ Ross / Dune
(12.8%)	129,095,193	12,293,069	7,953,194	7,953,194	Moving to execute P&S week of 6/9; carve out title and ground lease issues as CC
(11.6%)	192,423,106	40,416,605	14,860,945	14,860,945	Outside closing date 9/30; target closing date 7/31
(20.6%)	54,573,263	11,462,583	428,737	428,737	
(49.1%)	-	-	5,016,605	5,016,605	
(15.9%)	515,419,686	93,436,777	30,471,768	30,471,768	
2.9%	40,000,000	-	6,964,375	6,964,375	Buyer: Henderson; P&S in neg; DD exp 6/25; LC release = \$40 m
(0.3%)	-	-	9,579,125	9,579,125	
(14.7%)	76,063,900	9,138,838	1,723,631	1,723,631	Buyer: American Investment; P&S neg to start week of 6/2
(14.5%)	\$631,483,586	\$102,575,616	\$48,738,899	\$48,738,899	

nks	\$86,832,984	\$180,302,858	\$223,097,210	\$298,251,794	
	\$41,068,226	\$85,275,413	\$102,883,759	\$141,060,131	
		Grand Total to Banks		\$788,484,846	
		Grand Total to Lehman		\$370,287,529	

(9.5%)	52,561,394	4,977,741	11,360,865		Metropolitan dropped bid from \$272m to \$262m but waive TOPA issue
(11.8%)	29,753,017	2,817,711	5,429,272		WRIT only remaining bidder around \$270m but expressed TOPA as an issue; dropped to \$250m
(25.7%)	48,884,820	4,629,557	(914,376)		Metropolitan has reengaged; potential to increase bid
(18.3%)	99,072,600	315,837	3,111,563		

Buyer: AIMCO; \$600K hard; \$500 more 6/21; outside close 6/30
Buyer: BC; DD exp 6/6; no deposit yet; close late June
Buyer: UBS; DD exp 5/30; attempting \$2-3 million retrade; Mortg. = \$37.9 m Dev Loan
Buyer: TGM; DD exp 5/29; retraded \$365K from \$54m; P&S negotiations progressing
Buyer: PASSCO; \$125K hard; dd ends 6/26; close 8/11

Negotiating P&S with IMT Capital
\$200K hard due at signing, 30 day DD, 30 day close

Seller not in compliance with P&S; \$4.0 non refundable deposit at risk; retrade to \$22 m
\$100K refundable deposit
\$2 m non-refundable option payment

Buyer: SJ Ross / Dune
Moving to execute P&S week of 6/9; carve out title and ground lease issues as CC
Outside closing date 9/30; target closing date 7/31

Buyer: Henderson; P&S in neg; DD exp 6/25; LC release = \$40 m

Buyer: American Investment; P&S neg to start week of 6/2

Metropolitan dropped bid from \$272m to \$262m but waive TOPA issue
WRIT only remaining bidder around \$270m but expressed TOPA as an issue; dropped to \$250m
Metropolitan has reengaged; potential to increase bid

OLB PP	DEBT			
	Release Price =	110%	1.50%	
% Var	Mortgage	Mezz	Term Loan A	Revolver
(16.9%)	230,271,830	12,740,846	18,987,325	
(22.0%)	145,610,827	30,584,139	1,805,034	
(23.7%)	42,212,519	3,997,667	(510,186)	
(19.5%)	418,095,175	47,322,652	20,282,172	

Notes

Brandolini dropped from \$191m to \$180m; \$178m offers rejected

6.6%
(8.8%)
(0.4%)

(7.2%)
(14.5%)
(11.3%)

(15.2%)
(13.1%)

(7.8%)

Pool 11

B 11	#REF!	#REF!	
B 7			
B			
B 11			
B assumed	(217,985,000)	(46,696,415)	#DIV/0!

B 7			
B 5			
B 2			
B	1,126,630,452	236,637,785	
B			

B 9
 B 7
 B 9
 B 9
 B

P
 B 10

B
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				Cap	Unit	Property	Sale Date	Total Units	2008			LB ALLOCATIONS (\$1B PV Pro Rata)			SALES PRICE		
									Budget NOI (at % share)	Value (at % share)	Per Unit	2008 Cap Rate	Value (at % share)	Per Unit	2008 Cap Rate		
68	VA042	X	2007	1	1	Archstone Escondido	10/05/07	264	2,014,621	46,635,236	196,276	4.32%	49,695,157	209,155	4.05%		
69	VA042	X	2007	1	1	Archstone Harborview	10/05/07	387	3,633,282	94,966,299	272,657	3.83%	101,197,410	290,547	3.59%		
70	VA042	X	2007	1	1	Archstone La Jolla	10/05/07	296	3,221,162	89,030,905	334,200	3.62%	94,872,572	356,128	3.40%		
72	VA042	X	2007	1	1	Archstone Mission Valley	10/05/07	736	8,342,478	222,153,306	335,376	3.76%	236,729,655	357,382	3.52%		
73	VA042	X	2007	1	1	Archstone Pacific View	10/05/07	451	4,842,266	136,514,055	336,324	3.55%	145,471,277	358,392	3.33%		
75	VA042	X	2007	1	1	Archstone Seascape	10/05/07	208	1,813,986	42,395,669	226,473	4.28%	45,177,415	241,332	4.02%		
76	VA042	X	2007	1	1	Archstone Torrey Hills	10/05/07	340	4,128,960	103,445,433	338,057	3.99%	110,232,893	360,238	3.75%		
77	VA042	X	2007	1	1	Archstone UTC - San Diego	10/05/07	328	3,263,611	78,855,945	267,127	4.14%	84,029,992	284,654	3.88%		
16	VA042	X	2007	1	1	Archstone Aliso Town Center	10/05/07	192	1,634,357	42,395,669	245,345	3.86%	45,177,415	261,443	3.62%		
17	VA042	X	2007	1	1	Archstone Aliso Viejo	10/05/07	241	2,546,072	63,593,504	293,193	4.00%	67,766,123	312,430	3.76%		
18	VA042	X	2007	1	1	Archstone Fountain Valley	10/05/07	182	1,700,691	40,699,842	248,473	4.18%	43,370,319	264,776	3.92%		
19	VA042	X	2007	1	1	Archstone Huntington Beach	10/05/07	152	1,385,581	34,764,449	254,126	3.99%	37,045,480	270,800	3.74%		
20	VA042	X	2007	1	1	Archstone Las Flores	10/05/07	504	4,515,978	117,012,047	257,963	3.86%	124,689,666	274,889	3.62%		
21	VA042	X	2007	1	1	Archstone Mission Viejo	10/05/07	216	1,995,567	59,353,937	305,319	3.36%	63,248,381	325,352	3.16%		
22	VA042	X	2007	1	1	Archstone Placentia Place	10/05/07	416	3,985,207	98,357,952	262,708	4.05%	104,811,603	279,946	3.80%		
23	VA042	X	2007	1	1	Archstone Tustin	10/05/07	160	1,373,907	35,612,362	247,308	3.86%	37,949,029	263,535	3.62%		
D-8			2007	1	1	The Metro (Zanjero)	11/15/07	-	2,282,100	41,240,000	-	5.53%	41,200,000	-	5.54%		
137	TX109	X	2007	1	1	Arbor Vista	12/17/07	379	1,106,369	11,587,858	30,575	9.55%	15,800,000	41,689	7.00%		
S-3			2007	1	1	Hedges Creek	12/27/07	408	657,817	13,812,500	135,417	4.76%	13,800,000	135,294	4.77%		
D-37			2007	1	1	Westchester at Buckhead	12/27/07	408	2,099,153	48,200,000	118,137	4.36%	48,200,000	118,137	4.36%		
150	VA042	X	2007	1	1	Crystal Square	12/27/07	377	5,394,877	122,251,899	324,276	4.41%	121,969,670	323,527	4.42%		
154	VA055	X	2007	1	1	The Bennington	12/27/07	348	4,317,056	94,247,909	270,827	4.58%	94,030,330	270,202	4.59%		
GL-5			2008	1		Wharf Holiday Inn	01/31/08	n/a	3,224,650	53,300,000	-	6.05%	53,300,000	-	6.05%		
107	WA012	X	2008	1	1	Archstone Harbour Pointe	02/26/08	230	2,129,211	40,620,546	176,611	5.24%	40,850,000	177,609	5.21%		
D-80			2008			Emeryville Watertower	03/07/08	n/a	-	3,500,000	-	0.00%	3,500,000	-	0.00%		
79	CA211		2008	1	1	Parkway Plaza	04/09/08	113	875,381	18,076,014	159,965	4.84%	17,150,000	151,770	5.10%		
D-17			2008			Ontario Inland	05/07/08	n/a	-	18,000,000	-	0.00%	17,200,000	-	0.00%		
15	CA012	X	2008	1	1	Archstone Woodsong	05/30/08	262	2,177,556	52,198,114	199,229	4.17%	44,000,000	167,939	4.95%		
S-11			2008	1	1	Ellipse	06/26/08	404	4,802,330	93,000,000	230,198	5.16%	76,000,000	188,119	6.32%		
S-5			2008	1	1	Worldgate	06/26/08	320	3,659,098	69,000,000	215,625	5.30%	58,000,000	181,250	6.31%		
S-9			2008	1	1	Governors Green	06/26/08	478	5,796,999	101,000,000	211,297	5.74%	93,000,000	194,561	6.23%		
91	CA014		2008	1	1	Archstone San Jose	06/27/08	948	9,199,444	237,395,090	250,417	3.88%	192,500,000	203,059	4.78%		
174			2008	1	1	Apartments at Sunset	06/27/08	453	3,298,792	58,615,247	129,393	5.63%	51,375,000	113,411	6.42%		
Total: Closed Deals								10,201	101,418,561	2,381,831,785	245,750	4.30%	2,373,339,386	244,931	4.31%		
Total Sales 2007									66,255,099	1,637,126,775			1,726,464,386				
Total Sales 2008									35,163,462	744,705,010			646,875,000				
Total: Closed Deals								101,418,561	2,381,831,785			2,373,339,386					
Total Sales 2008													646,875,000				
Under Contract (page 2)													719,775,900				
Total 2008 Closed + Under Contract												1,366,650,900					
Irvine Deal								5,073	50,397,727	1,305,786,609	257,399	3.86%	1,391,464,386	274,288	3.62%		

Property	Sale Date	Total Units	2008	LB ALLOCATIONS (\$1B PV Pro Rata)			SALES PRICE		
			Budget NOI (at % share)	Value (at % share)	Per Unit	2008 Cap Rate	Value (at % share)	Per Unit	2008 Cap Rate
Property			2008 Budget NOI (at % share)	LB ALLOCATIONS (\$1B PV Pro Rata)			SALES PRICE		
				Value (at % share)	Per Unit	2008 Cap Rate	Value (at % share)	Per Unit	2008 Cap Rate
Sold			101,418,561	2,381,831,785		4.30%	2,373,339,386		4.31%
Under Contract			22,501,078	775,857,290		4.55%	719,775,900		4.91%
Total: Sold & Under Contract			123,919,639	3,157,689,075		4.34%	3,093,115,286		4.41%

VARIANCE TO LBPP

\$ Var	% Var	
3,059,921	6.56%	-
6,231,111	6.56%	-
5,841,667	6.56%	-
14,576,349	6.56%	-
8,957,222	6.56%	-
2,781,746	6.56%	-
6,787,460	6.56%	-
5,174,048	6.56%	-
2,781,746	6.56%	-
4,172,619	6.56%	-
2,670,476	6.56%	-
2,281,032	6.56%	-
7,677,619	6.56%	-
3,894,444	6.56%	-
6,453,651	6.56%	-
2,336,667	6.56%	-
(40,000)	(0.10%)	S
4,212,142	36.35%	S
(12,500)	(0.09%)	S
-	0.00%	S
(282,229)	(0.23%)	S
(217,579)	(0.23%)	S
-	0.00%	S
229,454	0.56%	S
-	0.00%	S
(926,014)	(5.12%)	S
(800,000)	(4.44%)	S
(8,198,114)	(15.71%)	S
(17,000,000)	(18.28%)	
(11,000,000)	(15.94%)	
(8,000,000)	(7.92%)	
(44,895,090)	(18.91%)	
(7,240,247)	(12.35%)	
(8,492,398)	(0.36%)	
89,337,611	5.46%	
(97,830,010)	(13.14%)	
(8,492,398)	(0.36%)	
85,677,777	6.56%	

VARIANCE TO LBPP

\$ Var	% Var
VARIANCE TO LBPP	
(8,492,398)	(0.36%)
(56,081,390)	(7.23%)
(64,573,789)	(2.04%)

			Property Information				Valuation Summary						
					2008	APPRAISED VALUE			CLOSING PP ALLOCATION			ADJUSTED PI	
			Total	%	Budget NOI	Value	Per	2008	Value	Per	2008	Value	
Property	Units	Owned	(at % share)	(at % share)	Unit	Cap Rate	(at % share)	Unit	Cap Rate	(at % share)	Unit	Cap Rate	
TS	ASN	S/S	CORE PORTFOLIO	67,413	54,537	719,813,883	18,353,646,425	336,536	3.92%	18,952,147,834	347,510	3.80%	17,785,191,703
			<i>Original Underwriting (FY 9/30/08)</i>			761,374,326			4.15%			4.02%	
			BOSTON	2,589	2,589	44,543,043	1,069,820,000	413,217	4.16%	1,100,861,046	425,207	4.05%	1,033,076,827
1	MA040	X	Archstone 2000 Commonwealth	188	100%	3,308,371	75,060,000	399,255	4.41%	77,237,881	410,840	4.28%	72,482,050
2	MA012	X	Archstone Bear Hill	324	100%	5,944,224	126,280,000	389,753	4.71%	129,944,040	401,062	4.57%	121,942,889
3	MA044		Archstone Boston Common	420	100%	9,720,289	270,360,000	643,714	3.60%	278,204,551	662,392	3.49%	261,074,434
4	MA038	X	Archstone Cronin's Landing	281	100%	4,741,211	128,640,000	457,794	3.69%	132,372,516	471,077	3.58%	124,221,835
5	MA056	X	Archstone Kendall Square	186	100%	3,815,928	78,450,000	421,774	4.86%	80,726,243	434,012	4.73%	75,755,620
6	MA060		Archstone Quarry Hills	316	100%	4,963,843	122,210,000	386,741	4.06%	125,755,948	397,962	3.95%	118,012,674
7	MA039	X	Archstone Quincy	224	100%	2,681,635	52,180,000	232,946	5.14%	53,694,013	239,705	4.99%	50,387,868
8	MA029		Archstone Reading	204	100%	2,562,636	55,100,000	270,098	4.65%	56,698,738	277,935	4.52%	53,207,580
9	MA031	X	Archstone Watertown Square	134	100%	2,021,979	52,020,000	388,209	3.89%	53,529,371	399,473	3.78%	50,233,363
10	MA062		Cambridge Park Place	312	100%	4,782,927	109,520,000	351,026	4.37%	112,697,745	361,211	4.24%	105,758,515
			INLAND EMPIRE / ORANGE COUNTY	3,976	1,638	13,714,070	357,276,000	218,111	3.84%	363,558,714	221,946	3.77%	341,173,015
12	CA202J	X	Archstone Riverside	215	25%	364,478	9,500,000	176,744	3.84%	7,749,604	144,179	4.70%	7,272,432
13	CA023	X	Archstone Sierra del Oro	300	100%	2,904,390	68,000,000	226,667	4.27%	69,973,034	233,243	4.15%	65,664,527
14	CA009	X	Archstone Terracina	736	100%	5,355,315	145,000,000	197,011	3.69%	149,358,155	202,932	3.59%	140,161,603
15	CA012	X	Archstone Woodsong	262	100%	2,177,556	54,000,000	206,107	4.03%	55,623,037	212,302	3.91%	52,198,114
16	CA016J	X	Archstone Aliso Town Center	192	10%	181,595	5,090,000	265,104	3.57%	5,019,713	261,443	3.62%	4,710,630
17	CA033J	X	Archstone Aliso Viejo	241	10%	282,897	7,500,000	311,203	3.77%	7,529,569	312,430	3.76%	7,065,945
18	CA087J	X	Archstone Fountain Valley	182	10%	188,966	5,080,000	279,121	3.72%	4,818,924	264,776	3.92%	4,522,205
19	CA021J	X	Archstone Huntington Beach	152	10%	153,953	4,290,000	282,237	3.59%	4,116,164	270,800	3.74%	3,862,717
20	CA032J	X	Archstone Las Flores	504	10%	501,775	14,050,000	278,770	3.57%	13,854,407	274,889	3.62%	13,001,339
21	CA038J	X	Archstone Mission Viejo	216	10%	221,730	7,100,000	328,704	3.12%	7,027,598	325,352	3.16%	6,594,882
22	CA176J	X	Archstone Placentia Place	416	10%	442,801	11,500,000	276,442	3.85%	11,645,734	279,946	3.80%	10,928,661
23	CA011J	X	Archstone Tustin	160	10%	152,656	4,200,000	262,500	3.63%	4,216,559	263,535	3.62%	3,956,929
24	CA193J	X	Archstone Yorba Linda	400	20%	785,957	21,966,000	274,575	3.58%	22,626,215	282,828	3.47%	21,233,033
			LOS ANGELES / VENTURE COUNTY	7,456	7,456	99,340,802	2,767,400,000	371,164	3.59%	2,813,739,052	377,379	3.53%	2,640,486,392
27	CA030	X	Archstone Agoura Hills	178	100%	2,054,766	57,500,000	323,034	3.57%	59,228,234	332,743	3.47%	55,581,325
28	CA140	X	Archstone Calabasas	600	100%	7,849,501	205,500,000	342,500	3.82%	211,462,625	352,438	3.71%	198,442,063
29	CA149	X	Archstone City Place	221	100%	2,445,821	74,000,000	334,842	3.31%	76,147,125	344,557	3.21%	71,458,456
30	CA156		Archstone Del Mar Station	347	100%	5,202,817	169,200,000	487,608	3.07%	174,109,373	501,756	2.99%	163,388,794
31	CA109	X	Archstone Glendale	264	100%	3,040,430	70,400,000	266,667	4.32%	72,442,670	274,404	4.20%	67,982,098
32	CA117	X	Archstone Long Beach	206	100%	2,400,589	59,200,000	287,379	4.06%	60,979,329	296,016	3.94%	57,224,599
33	CA166	X	Archstone Los Feliz	263	100%	2,761,909	75,000,000	285,171	3.68%	77,176,140	293,445	3.58%	72,424,111
34	CA119		Archstone Marina Del Ray	623	100%	10,678,203	262,600,000	421,509	4.07%	236,020,269	378,845	4.52%	221,487,600
35	CA151	X	Archstone Oak Creek	336	100%	5,275,909	152,400,000	453,571	3.46%	156,821,917	466,732	3.36%	147,165,793
36	CA162	X	Archstone Old Town Pasadena	96	100%	1,056,691	29,400,000	306,250	3.59%	30,253,047	315,136	3.49%	28,390,251
37	CA091	X	Archstone Pasadena	120	100%	2,086,832	58,400,000	486,667	3.57%	60,094,488	500,787	3.47%	56,394,241
38	CA089	X	Archstone Playa Del Ray	354	100%	6,269,851	167,600,000	473,446	3.74%	172,462,948	487,183	3.64%	161,843,746
39	CA128	X	Archstone Santa Monica	229	100%	3,890,116	122,500,000	534,934	3.18%	126,054,363	550,456	3.09%	118,292,714
40	CA154		Archstone Santa Monica on Main	133	100%	4,069,524	103,700,000	779,699	3.92%	106,708,877	802,322	3.81%	100,138,404
41		X	Archstone Studio City	827	100%	10,825,247	289,800,000	350,423	3.74%	298,208,606	360,591	3.63%	279,846,763
42	CA082	X	Archstone Westside	204	100%	3,518,142	93,200,000	456,863	3.77%	95,904,217	470,119	3.67%	89,999,028
43	CA163	X	Archstone Thousand Oaks	154	100%	1,666,408	55,200,000	358,442	3.02%	56,801,639	368,842	2.93%	53,304,145
44	CA181	X	Archstone Thousand Oaks Plaza	148	100%	1,867,160	56,300,000	380,405	3.32%	57,933,556	391,443	3.22%	54,366,366
45	CA095	X	Archstone Vanoni Ranch	316	100%	3,894,057	109,100,000	345,253	3.57%	112,385,569	355,651	3.46%	105,465,560
46	CA212		Colony Apartments at Weston Village	272	100%	2,666,646	64,700,000	237,868	4.12%	66,577,284	244,769	4.01%	62,477,866
47	CA213		Pacific Strands	192	100%	2,338,208	56,300,000	293,229	4.15%	57,933,556	301,737	4.04%	54,366,366

Property Information				Valuation Summary									
Property	Total Units	% Owned	2008	APPRAISED VALUE			CLOSING PP ALLOCATION			ADJUSTED PI			
			Budget NOI (at % share)	Value (at % share)	Per Unit	2008 Cap Rate	Value (at % share)	Per Unit	2008 Cap Rate	Value (at % share)			
48 CA215			Oakwood Village (Thousand Oaks Crest)	191	100%	2,141,842	46,000,000	240,838	4.66%	47,334,699	247,826	4.52%	44,420,121
49 CA209			Jefferson at Simi Valley	500	100%	5,275,457	158,900,000	317,800	3.32%	163,510,516	327,021	3.23%	153,442,549
50 CA121			Archstone Warner Center	522	100%	4,513,712	193,000,000	369,732	2.34%	198,599,934	380,460	2.27%	186,371,378
51 CA219			Archstone Long Beach Harbor (Bellamar)	160	100%	1,550,962	37,500,000	234,375	4.14%	38,588,070	241,175	4.02%	36,212,055
NEW YORK METRO				4,373	4,116	104,358,582	3,221,792,000	782,762	3.24%	3,413,253,992	829,279	3.06%	3,203,086,907
52 CT001	X		Archstone Stamford	160	100%	2,983,396	67,500,000	421,875	4.42%	70,676,296	441,727	4.22%	66,324,487
53 NJ003	X		Archstone Hoboken	302	100%	9,288,554	215,000,000	711,921	4.32%	221,238,269	732,577	4.20%	207,615,784
54 NY020	X		180 Montague	192	100%	6,752,158	162,700,000	847,396	4.15%	172,511,825	898,499	3.91%	161,889,613
55 NY001			Archstone Westbury	396	100%	(5,280,929)	148,500,000	375,000	-3.56%	155,897,352	393,680	-3.39%	146,298,156
56 NY013	X		Archstone 101 West End	503	100%	17,345,495	471,300,000	936,978	3.68%	500,037,331	994,110	3.47%	469,248,123
57 NY022	X		Archstone Chelsea (Aston)	266	100%	9,827,781	273,700,000	1,028,947	3.59%	293,241,818	1,102,413	3.35%	275,185,799
58			Archstone Clinton	627	59%	9,197,569	300,192,000	811,483	3.06%	317,997,561	859,615	2.89%	298,417,237
59 NY016	X		Archstone East 39th (Sonoma)	254	100%	7,833,701	212,800,000	837,795	3.68%	227,081,168	894,020	3.45%	213,098,913
60 NY025	X		Archstone Midtown West (Gershwin)	550	100%	17,967,039	452,700,000	823,091	3.97%	483,548,985	879,180	3.72%	453,775,027
61 NY027	X		Archstone Murray Hill	270	100%	8,322,140	238,800,000	884,444	3.48%	252,758,213	936,142	3.29%	237,194,925
62 NY021	X		Archstone West 54th (Foundry)	222	100%	5,872,673	158,600,000	714,414	3.70%	167,870,405	756,173	3.50%	157,533,983
63 NY030	X		Key West	207	100%	5,354,447	174,100,000	841,063	3.08%	184,276,403	890,224	2.91%	172,929,801
64 NY024	X		The Westmont	163	100%	3,919,738	133,200,000	817,178	2.94%	140,985,737	864,943	2.78%	132,304,707
65 NY032			Carmargue	261	100%	4,974,821	212,700,000	814,943	2.34%	225,132,630	862,577	2.21%	211,270,354

Property Information				Valuation Summary									
Property	Total Units	% Owned	2008	APPRAISED VALUE			CLOSING PP ALLOCATION			ADJUSTED PI			
			Budget NOI (at % share)	Value (at % share)	Per Unit	2008 Cap Rate	Value (at % share)	Per Unit	2008 Cap Rate	Value (at % share)			
SAN DIEGO				3,941	1,188	13,492,587	350,610,925	295,248	3.85%	362,761,776	305,480	3.72%	340,425,148
68	CA007J	X	Archstone Escondido	264	10%	223,847	5,150,000	195,076	4.35%	5,521,684	209,155	4.05%	5,181,693
69	CA077J	X	Archstone Harborview	387	10%	403,698	11,485,000	296,770	3.52%	11,244,157	290,547	3.59%	10,551,811
70	CA017J	X	Archstone La Jolla	296	10%	357,907	9,500,000	320,946	3.77%	10,541,397	356,128	3.40%	9,892,323
71	CA161	X	Archstone La Jolla Colony	180	100%	1,834,030	49,020,000	272,333	3.74%	50,442,325	280,235	3.64%	47,336,399
72	CA041J	X	Archstone Mission Valley	736	10%	926,942	24,500,000	332,880	3.78%	26,303,295	357,382	3.52%	24,683,701
73	CA108J	X	Archstone Pacific View	451	10%	538,030	14,100,000	312,639	3.82%	16,163,475	358,392	3.33%	15,168,228
74	CA127	X	Archstone Presidio View	350	87%	4,070,744	98,855,925	323,571	4.12%	101,951,737	333,705	3.99%	95,674,180
75	CA031J	X	Archstone Seascape	208	10%	201,554	5,250,000	252,404	3.84%	5,019,713	241,332	4.02%	4,710,630
76	CA034J	X	Archstone Torrey Hills	340	10%	458,773	12,450,000	366,176	3.68%	12,248,099	360,238	3.75%	11,493,937
77	CA025J	X	Archstone University Town Center	328	10%	362,623	9,600,000	292,683	3.78%	9,336,666	284,654	3.88%	8,761,772
78	CA216	X	Palms at Carmel Valley (Del Mar Heights)	168	100%	1,821,420	55,500,000	330,357	3.28%	57,168,121	340,286	3.19%	53,648,062
79	CA211	X	Parkway Plaza	113	100%	875,381	18,700,000	165,487	4.68%	19,262,052	170,461	4.54%	18,076,014
80	CA220	X	Poinsettia Ridge	120	100%	1,417,638	36,500,000	304,167	3.88%	37,559,055	312,992	3.77%	35,246,400
NORTHERN CALIFORNIA				7,369	7,275	93,668,431	2,291,755,000	315,002	4.09%	2,366,226,215	325,238	3.96%	2,220,528,629
81	CA184	X	Archstone Cupertino	311	100%	4,373,553	113,910,000	366,270	3.84%	117,215,122	376,897	3.73%	109,997,739
82	CA035	X	Archstone Emerald Park	324	100%	3,968,155	95,000,000	293,210	4.18%	97,756,444	301,717	4.06%	91,737,207
83	CA168	X	Archstone Fox Plaza	175	100%	4,685,958	119,050,000	679,842	3.94%	122,504,260	699,568	3.83%	114,961,205
84	CA188	X	Archstone Fremont Center	322	100%	3,784,465	93,600,000	290,683	4.04%	96,418,783	299,437	3.93%	90,481,910
85	CA036	X	Archstone Hacienda	540	100%	6,015,867	155,000,000	287,037	3.88%	159,497,357	295,365	3.77%	149,676,495
86	CA067	X	Archstone Monterey Grove	224	100%	2,528,867	60,000,000	267,857	4.21%	61,803,374	275,908	4.09%	57,997,905
87	CA098	X	Archstone Mountain View	180	100%	2,007,650	46,620,000	259,000	4.31%	47,972,689	266,515	4.18%	45,018,827
88	CA015	X	Archstone Redwood Shores	304	100%	4,416,450	86,000,000	282,895	5.14%	88,495,308	291,103	4.99%	83,046,313
89	CA183	X	Archstone San Bruno	300	100%	4,210,979	109,000,000	363,333	3.86%	117,433,133	391,444	3.59%	110,202,327
90	CA18302	X	Archstone San Bruno (Phase II)	185	100%	2,176,212	64,800,000	350,270	3.36%	70,209,707	379,512	3.10%	65,886,628
91	CA014	X	Archstone San Jose	948	100%	9,199,444	245,590,000	259,061	3.75%	252,971,512	266,848	3.64%	237,395,090
92	CA189	X	Archstone San Mateo	575	100%	9,185,745	242,000,000	420,870	3.80%	249,021,680	433,081	3.69%	233,688,464
93	CA130	X	Archstone Santa Clara	450	100%	6,032,304	121,660,000	270,356	4.96%	125,189,990	278,200	4.82%	117,481,564
94	CA100	X	Archstone Sausalito	198	100%	2,426,349	60,450,000	305,303	4.01%	62,266,900	314,479	3.90%	58,432,889
95	CA190	X	Archstone South Market	410	100%	9,157,254	197,100,000	480,732	4.65%	202,818,897	494,680	4.51%	190,330,563
96	CA187	X	Archstone Walnut Creek Station	360	100%	3,205,819	85,100,000	236,389	3.77%	87,569,194	243,248	3.66%	82,177,224
97	CA004	X	Archstone Walnut Creek	510	100%	5,113,827	123,700,000	242,549	4.13%	127,289,181	249,587	4.02%	119,451,500
98	CA164	X	Archstone Walnut Ridge	106	100%	1,168,377	31,800,000	300,000	3.67%	32,722,684	308,705	3.57%	30,707,823
99	CA040	X	Archstone Willow Glen	412	100%	5,254,288	127,000,000	308,252	4.14%	130,684,931	317,196	4.02%	122,638,161
100	CA185J	X	The Lofts at Albert Park	125	25%	288,129	6,875,000	220,000	4.19%	5,765,935	184,510	5.00%	5,410,905
101	CA210	X	Emory Bay (Emeryville)	261	100%	2,450,118	62,500,000	239,464	3.92%	64,313,450	246,412	3.81%	60,353,426
102	CA018	X	Harborside	149	100%	2,018,620	45,000,000	302,013	4.49%	46,305,684	310,776	4.36%	43,454,466
SEATTLE				4,483	4,213	40,710,376	866,807,500	205,746	4.70%	908,913,455	215,740	4.48%	852,948,182
104	WA011	X	Archstone Canyon Creek	336	100%	3,135,383	66,300,000	197,321	4.73%	70,653,019	210,277	4.44%	66,302,642
105	WA017	X	Archstone Canyon Creek II	222	100%	2,060,782	42,300,000	190,541	4.87%	45,077,259	203,051	4.57%	42,301,680
106	WA044	X	Archstone Cedar River	153	100%	1,434,536	29,700,000	194,118	4.83%	31,090,422	203,205	4.61%	29,176,066
107	WA012	X	Archstone Harbour Pointe	230	100%	2,129,211	41,350,000	179,783	5.15%	43,285,819	188,199	4.92%	40,620,546
108	WA020	X	Archstone Northcreek	524	100%	4,716,376	104,000,000	198,473	4.53%	108,868,791	207,765	4.33%	102,165,324
109	WA009	X	Archstone Redmond Campus	422	100%	5,550,504	113,000,000	267,773	4.91%	118,290,128	280,308	4.69%	111,006,553
110	WA005	X	Archstone Redmond Hill	774	100%	6,834,431	156,730,000	202,494	4.36%	167,020,303	215,789	4.09%	156,736,225
111	WA00502	X	Archstone Redmond Hill II	108	100%	1,261,317	26,130,000	241,944	4.83%	27,845,598	257,830	4.53%	26,131,038
112	WA039	X	Archstone Redmond Lakeview	166	100%	1,684,288	39,000,000	234,940	4.32%	40,825,793	245,939	4.13%	38,311,993
113	WA043	X	Archstone Redmond Park	260	100%	3,243,139	63,210,000	243,115	5.13%	66,169,189	254,497	4.90%	62,094,899
114	WA045	X	Stone Creek at Bellevue (New Acq.)	206	100%	1,938,607	38,400,000	186,408	5.05%	40,197,714	195,135	4.82%	37,722,587
115	WA040	X	Summit	366	100%	2,309,795	44,000,000	120,219	5.25%	46,059,869	125,847	5.01%	43,223,787
116	WA010J	X	Waterford Place	360	25%	761,015	16,687,500	185,417	4.56%	13,503,445	150,038	5.64%	12,671,987
117	WA046	X	Wall Street Tower	356	100%	3,650,992	86,000,000	241,573	4.25%	90,026,108	252,882	4.06%	84,482,856

Property Information				Valuation Summary									
				2008			CLOSING PP ALLOCATION			ADJUSTED PI			
				APPRAISED VALUE									
Property	Total Units	% Owned	2008 Budget NOI (at % share)	Value (at % share)	Per Unit	2008 Cap Rate	Value (at % share)	Per Unit	2008 Cap Rate	Value (at % share)			
SOUTHEAST				8,678	3,294	20,287,991	389,205,000	118,168	5.21%	366,480,588	111,269	5.54%	343,914,979
119	FL117J	X	Archstone Altamonte Springs	224	25%	263,503	4,925,000	87,946	5.35%	3,982,270	71,112	6.62%	3,737,067
120	FL004J	X	Archstone Central Parkway	340	25%	463,155	8,800,000	103,529	5.26%	7,193,142	84,625	6.44%	6,750,233
121	FL032J	X	Archstone Promenade	212	25%	452,881	7,800,000	147,170	5.81%	6,339,710	119,617	7.14%	5,949,349
122	FL031	X	Archstone Delray Beach	196	100%	1,488,021	29,950,000	152,806	4.97%	30,886,473	157,584	4.82%	28,984,675
123	FL030J	X	Archstone Gardens	300	25%	596,471	11,425,000	152,333	5.22%	9,291,648	123,889	6.42%	8,719,526
124	FL124J	X	Archstone Harbour Cove	240	25%	612,131	12,225,000	203,750	5.01%	10,109,193	168,487	6.06%	9,486,731
125	FL027J	X	Archstone Hidden Harbor	200	25%	261,247	5,675,000	113,500	4.60%	4,643,034	92,861	5.63%	4,357,145
126	FL047J	X	Archstone Island Reach	280	25%	459,214	8,775,000	125,357	5.23%	7,150,312	102,147	6.42%	6,710,040
127	FL123J	X	Archstone Pembroke Landings	300	20%	602,166	12,300,000	205,000	4.90%	12,669,692	211,162	4.75%	11,889,570
128	FL006J	X	Archstone Villages	384	25%	560,035	10,950,000	114,063	5.11%	8,928,906	93,009	6.27%	8,379,119
129	GA049J	X	1016 Lofts	265	25%	552,368	10,292,500	155,358	5.37%	8,402,656	126,833	6.57%	7,885,272
130	GA055J	X	Archstone Cheshire Bridge	164	20%	188,178	4,148,000	126,463	4.54%	4,272,673	130,264	4.40%	4,009,588
131	GA054J	X	Archstone Decatur Crossing	180	25%	288,674	5,622,500	124,944	5.13%	4,604,520	102,323	6.27%	4,321,002
132	GA056J	X	Archstone Windward	328	20%	434,299	9,000,000	137,195	4.83%	9,270,343	141,316	4.68%	8,699,532
133	GA053J	X	Barringer Place	298	25%	586,212	10,525,000	141,275	5.57%	8,722,469	117,080	6.72%	8,185,393
134	GA033J	X	Dunwoody Courtyards	240	25%	360,038	5,750,000	95,833	6.26%	4,758,889	79,315	7.57%	4,465,866
135	GA035		Westchester at Clairmont	408	100%	2,810,446	65,760,000	161,176	4.27%	67,827,258	166,243	4.14%	63,650,875

Property Information				Valuation Summary									
Property	Total Units	% Owned	2008	APPRAISED VALUE			CLOSING PP ALLOCATION			ADJUSTED PI			
			Budget NOI (at % share)	Value (at % share)	Per Unit	2008 Cap Rate	Value (at % share)	Per Unit	2008 Cap Rate	Value (at % share)			
136		X	Archstone Monterey Ranch	1,072	25%	1,365,541	25,550,000	95,336	5.34%	21,049,648	78,543	6.49%	19,753,541
137	TX109	X	Arbor Vista	379	100%	1,106,369	12,000,000	31,662	9.22%	12,348,182	32,581	8.96%	11,587,858
138	TX116J	X	Archstone at MacArthur	444	20%	665,624	11,352,000	127,838	5.86%	11,693,198	131,680	5.69%	10,973,204
139	TX115J	X	Archstone Preston Park	266	20%	332,295	6,140,000	115,414	5.41%	6,324,545	118,882	5.25%	5,935,119
140	TX117J		Archstone Park Cities	410	25%	591,491	10,607,500	103,488	5.58%	8,573,729	83,646	6.90%	8,045,812
141	TX039J	X	Archstone Medical Center	636	25%	982,635	17,000,000	106,918	5.78%	13,849,023	87,101	7.10%	12,996,286
142	TX038		Archstone Memorial Heights	616	100%	3,830,176	75,330,000	122,289	5.08%	77,594,137	125,965	4.94%	72,816,369
143	TX067J	X	Archstone Westchase	296	25%	434,821	7,302,500	98,682	5.95%	5,994,936	81,013	7.25%	5,625,805
VIRGINIA / MARYLAND				14,095	13,227	180,139,861	4,275,345,000	323,219	4.21%	4,396,776,610	332,399	4.10%	4,126,050,281
144		X	Archstone Newport Village	940	100%	10,505,826	236,400,000	251,489	4.44%	243,259,194	258,786	4.32%	228,280,797
145	VA067J	X	Archstone Springfield Station	630	48%	3,762,706	89,760,000	296,825	4.19%	92,457,848	305,747	4.07%	86,764,865
146	VA036	X	Archstone Columbia Crossing	247	100%	3,524,654	81,100,000	328,340	4.35%	83,453,133	337,867	4.22%	78,314,605
147	VA037	X	Crystal House	827	100%	8,881,670	226,200,000	273,519	3.93%	232,763,239	281,455	3.82%	218,431,118
148	VA039	X	Crystal Place	181	100%	2,823,732	61,500,000	339,779	4.59%	63,284,435	349,638	4.46%	59,387,771
149	VA041	X	Crystal Plaza	537	100%	8,206,858	189,700,000	353,259	4.33%	195,204,184	363,509	4.20%	183,184,717
150	VA042	X	Crystal Square	377	100%	5,394,877	126,600,000	335,809	4.26%	130,273,325	345,553	4.14%	122,251,899
151	VA043		Crystal Towers	915	100%	11,781,705	312,400,000	341,421	3.77%	321,464,350	351,327	3.67%	301,670,562
152	VA04302	X	Lofts 590	212	100%	3,409,729	88,600,000	417,925	3.85%	91,170,747	430,051	3.74%	85,557,016
153	VA040	X	Parc Vista	298	100%	4,496,437	102,900,000	345,302	4.37%	105,885,665	355,321	4.25%	99,365,880
154	VA055	X	The Bennington	348	100%	4,317,056	97,600,000	280,460	4.42%	100,431,884	288,597	4.30%	94,247,909
155	VA062	X	The Buchanan	439	100%	8,920,542	202,400,000	461,048	4.41%	208,272,677	474,425	4.28%	195,448,533
156	VA054	X	Water Park Towers	360	100%	6,076,642	138,200,000	383,889	4.40%	142,209,901	395,028	4.27%	133,453,494
157	VA063	X	2201 Wilson Boulevard	218	100%	3,784,818	97,900,000	449,083	3.87%	100,740,589	462,113	3.76%	94,537,606
158	VA061	X	Arlington Courthouse Place	562	100%	10,008,565	233,600,000	415,658	4.28%	240,377,952	427,719	4.16%	225,576,963
159	VA058	X	Arlington Courthouse Plaza	397	100%	6,427,462	142,800,000	359,698	4.50%	146,943,371	370,134	4.37%	137,895,507
160	VA032	X	Ballston Place	384	100%	7,003,227	169,600,000	441,667	4.13%	174,520,979	454,482	4.01%	163,775,055
161	VA082	X	Gallery at Rosslyn	316	100%	5,428,550	130,200,000	412,025	4.17%	133,977,780	423,980	4.05%	125,728,256
162	VA091	X	Gallery at Virginia Square	232	100%	3,852,797	103,000,000	443,966	3.74%	105,988,566	456,847	3.64%	99,462,445
163	VA059	X	Lincoln Towers	713	100%	12,518,352	290,800,000	407,854	4.30%	299,237,622	419,688	4.18%	280,812,418
164	VA081	X	Archstone Monument Park	460	100%	5,703,459	145,500,000	316,304	3.92%	149,721,712	325,482	3.81%	140,502,775
165	VA068J	X	Archstone Stoneridge	630	40%	2,604,587	57,960,000	230,000	4.49%	59,702,060	236,913	4.36%	56,025,976
166	VA056	X	Archstone Tysons Corner	217	100%	2,936,989	63,000,000	290,323	4.66%	64,827,958	298,746	4.53%	60,836,253
167	VA094	X	Archstone Dulles	411	100%	4,549,617	118,000,000	287,105	3.86%	121,423,794	295,435	3.75%	113,947,267
168	VA065	X	Archstone Reston Landing	400	100%	5,063,317	135,500,000	338,750	3.74%	139,431,560	348,579	3.63%	130,846,226
169	VA011	X	Archstone Woodland Park	392	100%	4,584,516	128,000,000	326,531	3.58%	132,401,823	337,760	3.46%	124,249,337
170	VA057	X	Charter Oak	262	100%	2,448,567	51,000,000	194,656	4.80%	52,479,775	200,304	4.67%	49,248,395
171	MD046J	X	Archstone Annapolis Bay	216	25%	596,614	12,925,000	239,352	4.62%	10,413,400	192,841	5.73%	9,772,208
172	MD034	X	Archstone Gaithersburg	648	100%	6,112,441	129,000,000	199,074	4.74%	132,660,957	204,724	4.61%	124,492,516
173	MD042		The Meadows @ Russett (New Acq.)	238	100%	2,885,705	62,000,000	260,504	4.65%	63,798,943	268,063	4.52%	59,870,598
174	MD040	X	Apartments at Sunset	453	100%	3,298,792	60,700,000	133,996	5.43%	62,461,223	137,883	5.28%	58,615,247
175	MD049		Wheaton Station	243	100%	3,824,322	70,500,000	290,123	5.42%	72,054,139	296,519	5.31%	67,617,490
176	VA108		Bristol at Fairchase	392	100%	4,404,729	120,000,000	306,122	3.67%	123,481,825	315,005	3.57%	115,878,577
WASHINGTON D.C.				3,553	3,553	50,124,541	1,162,100,000	327,076	4.31%	1,220,697,039	343,568	4.11%	1,145,534,059
177	DC016	X	2501 Porter Street	202	100%	3,308,392	77,200,000	382,178	4.29%	81,092,687	401,449	4.08%	76,099,500
178	DC008	X	Alban Towers	230	100%	4,095,083	95,900,000	416,957	4.27%	100,735,605	437,981	4.07%	94,532,929
179	DC006	X	Calvert Woodley	136	100%	2,023,248	43,700,000	321,324	4.63%	45,903,503	337,526	4.41%	43,077,049
180	DC007	X	Cleveland House	214	100%	3,019,841	71,800,000	335,514	4.21%	75,420,400	352,432	4.00%	70,776,478
181	DC017	X	Connecticut Heights	518	100%	5,843,794	130,200,000	251,351	4.49%	136,765,127	264,025	4.27%	128,343,976
182	DC005	X	Corcoran House	119	100%	1,393,307	30,200,000	253,782	4.61%	31,722,787	266,578	4.39%	29,769,494
183	DC014	X	Park Connecticut	141	100%	2,616,071	65,400,000	463,830	4.00%	68,697,691	487,218	3.81%	64,467,711
184	DC004	X	The Albemarle	226	100%	3,443,788	77,000,000	340,708	4.47%	80,882,602	357,888	4.26%	75,902,351
185	DC018	X	The Consulate	268	100%	3,949,848	94,400,000	352,239	4.18%	99,159,969	370,000	3.98%	93,054,311
186	DC024		The Flats at Dupont Circle	306	100%	5,402,581	127,300,000	416,013	4.24%	133,718,899	436,990	4.04%	125,485,316
187	DC010	X	The Statesman	282	100%	3,482,808	84,400,000	299,291	4.13%	88,655,735	314,382	3.93%	83,196,863

Property Information				Valuation Summary									
				2008			APPRAISED VALUE			CLOSING PP ALLOCATION			ADJUSTED PI
Property				Total	%	Budget NOI	Value	Per	2008	Value	Per	2008	Value
				Units	Owned	(at % share)	(at % share)	Unit	Cap Rate	(at % share)	Unit	Cap Rate	(at % share)
188	DC009	X	Tunlaw Gardens	166	100%	1,800,655	33,300,000	200,602	5.41%	34,979,099	210,717	5.15%	32,825,303
189	DC011	X	Tunlaw Park	120	100%	1,386,746	30,100,000	250,833	4.61%	31,617,744	263,481	4.39%	29,670,919
190	DC019	X	Van Ness South	625	100%	8,358,380	201,200,000	321,920	4.15%	211,345,189	338,152	3.95%	198,331,858
OTHER				1,216	304	1,979,079	39,125,000	128,701	5.06%	31,867,702	104,828	6.21%	29,905,486
193	CO021J	X	Champions Park	480	25%	846,412	15,750,000	131,250	5.37%	12,819,445	106,829	6.60%	12,030,103
194	AZ016J	X	Archstone Arrowhead	472	25%	775,014	15,600,000	132,203	4.97%	12,709,105	107,704	6.10%	11,926,557
195	AZ034J	X	Archstone Desert Harbor	264	25%	357,653	7,775,000	117,803	4.60%	6,339,152	96,048	5.64%	5,948,826
OAKWOOD				5,684	5,684	57,454,521	1,562,410,000	274,879	3.68%	1,607,011,643	282,725	3.58%	1,508,061,798
198	CA175	X	Oakwood Mountain View	402	100%	4,525,259	96,000,000	238,806	4.71%	98,785,460	245,735	4.58%	92,702,862
199	CA170	X	Oakwood San Francisco	15	100%	312,505	6,400,000	426,667	4.88%	6,585,519	439,035	4.75%	6,180,023
200	CA169	X	Oakwood San Jose South	789	100%	5,133,918	154,000,000	195,184	3.33%	158,468,342	200,847	3.24%	148,710,840
201	MA055	X	Oakwood Boston	94	100%	2,535,034	51,430,000	547,128	4.93%	52,922,252	563,003	4.79%	49,663,627
202	IL029	X	Oakwood Chicago	304	100%	3,744,430	81,000,000	266,447	4.62%	83,431,232	274,445	4.49%	78,294,052
203	CA171	X	Oakwood Long Beach Marina	549	100%	5,457,911	180,220,000	328,270	3.03%	185,449,120	337,794	2.94%	174,030,310
204	CA172	X	Oakwood Marina Del Rey	597	100%	4,936,481	113,670,000	190,402	4.34%	113,296,596	189,777	4.36%	106,320,492
205	CA173	X	Oakwood Toluca Hills	1,151	100%	11,058,707	359,100,000	311,990	3.08%	369,519,360	321,042	2.99%	346,766,642

Property Information							Valuation Summary						
Property	Total Units	% Owned	2008	APPRAISED VALUE			CLOSING PP ALLOCATION			ADJUSTED PI			
			Budget NOI (at % share)	Value (at % share)	Per Unit	2008 Cap Rate	Value (at % share)	Per Unit	2008 Cap Rate	Value (at % share)			
206 CA174 X			Oakwood Woodland Hills	883	100%	6,622,859	263,290,000	298,177	2.52%	270,929,413	306,828	2.44%	254,247,254
207 WA041 X			Oakwood Bellevue	191	100%	2,214,581	55,100,000	288,482	4.02%	57,679,518	301,987	3.84%	54,127,970
208 WA042 X			Oakwood Seattle	147	100%	2,176,047	41,300,000	280,952	5.27%	43,233,468	294,105	5.03%	40,571,418
209 VA047 X			Gateway Place	162	100%	3,185,873	52,400,000	323,457	6.08%	53,920,397	332,842	5.91%	50,600,312
210 VA095 X			Oakwood Arlington	184	100%	2,848,520	59,100,000	321,196	4.82%	60,814,799	330,515	4.68%	57,070,199
211 MD036 X			Oakwood Gaithersburg	136	100%	1,442,864	33,250,000	244,485	4.34%	34,170,901	251,257	4.22%	32,066,868
212 PA002 X			Oakwood Philadelphia	80	100%	1,259,534	16,150,000	201,875	7.80%	17,805,268	222,566	7.07%	16,708,929
ASSETS HELD FOR SALE						23,268,396	513,072,500			623,574,568			583,394,740
S-1			1031 Cash (Bowie Town Center & Fairfax)		100%	-	-	-	0.00%	77,982,240	-	0.00%	77,982,240
S-2			Hogg Farm		100%	-	-	-	0.00%	4,635,506	-	0.00%	4,500,000
S-3			Hedges Creek	102	25%	657,817	13,812,500	541,667	4.76%	14,506,406	568,879	4.53%	13,812,500
S-4			Kenmore	369	100%	3,540,468	67,300,000	182,385	5.26%	64,666,691	175,248	5.47%	62,500,000
S-5			Worldgate	320	100%	3,659,098	75,800,000	236,875	4.83%	77,032,078	240,725	4.75%	69,000,000
S-6			Tempe Grove	408	100%	2,759,296	49,500,000	121,324	5.57%	50,990,566	124,977	5.41%	45,000,000
S-7			Essex Garage		100%	-	30,000,000	-	0.00%	30,870,456	-	0.00%	30,000,000
S-8			Manheim Cash (Waterloo)		100%	-	-	-	0.00%	49,495,631	-	0.00%	48,100,000
S-9			Governors Green	478	100%	5,796,999	124,300,000	260,042	4.66%	106,425,898	222,648	5.45%	101,000,000
S-10			Waltham	207	100%	2,052,389	47,360,000	228,792	4.33%	40,543,199	195,861	5.06%	38,500,000
S-11			Ellipse	404	100%	4,802,330	105,000,000	259,901	4.57%	106,425,898	263,430	4.51%	93,000,000
DEVELOPMENT PIPELINE						6,617,889	1,374,267,468			1,453,877,659			1,445,414,788
D-46			101 Canal Street (Avenir)		100%	-	13,900,000	-	0.00%	14,318,563	-	0.00%	46,674,504
D-75			1720 S Eads St (Post Office site)		100%	-	-	-	0.00%	1,177,676	-	0.00%	1,224,000
D-24			8th and Harrison (Werbe)		100%	-	-	-	0.00%	1,500,415	-	0.00%	1,469,000
D-81			Alexan Brookhaven		25%	-	2,809,875	-	0.00%	2,894,358	-	0.00%	10,800,000
D-11			Archstone Gateway		100%	-	111,340,000	-	0.00%	114,692,719	-	0.00%	101,475,000
D-21			Archstone Mission Gorge		100%	-	32,000,000	-	0.00%	12,052,316	-	0.00%	17,000,000
D-82			Bachman (Santa Monica Boulevard and Mansfield Avenue)		100%	-	-	-	0.00%	-	-	0.00%	-
D-65			Bluffview Apts (Bachman)		100%	-	9,080,000	-	0.00%	9,353,421	-	0.00%	9,500,000
D-25			Bradbury Park	112	100%	960,863	18,500,000	165,179	5.19%	19,036,781	169,971	5.05%	19,500,000
D-35			Cameron Park		100%	-	6,000,000	-	0.00%	6,180,675	-	0.00%	6,379,666
D-83			Camp Springs		100%	-	-	-	0.00%	-	-	0.00%	-
D-95			Clinton Green Condos		67%	-	8,000,400	-	0.00%	8,468,035	-	0.00%	6,000,000
D-51			Contee Road		100%	-	59,100,000	-	0.00%	62,173,935	-	0.00%	62,091,407
D-36			Dadeland (Meadows)		100%	-	20,000,000	-	0.00%	20,602,249	-	0.00%	20,687,500
D-29			DC Convention Center		39%	-	-	-	0.00%	15,249,503	-	0.00%	15,860,026
D-31			DC Convention Center - 340,000 SF		39%	-	-	-	0.00%	-	-	0.00%	-
D-30			DC Convention Center - for sale residential		39%	-	-	-	0.00%	-	-	0.00%	7,079,135
D-32			DC Convention Center - Retail		39%	-	-	-	0.00%	-	-	0.00%	-
D-19			Emeryville Parkside		100%	-	13,200,000	-	0.00%	13,597,484	-	0.00%	15,595,000
D-80			Emeryville Watertower		100%	-	2,890,000	-	0.00%	2,977,025	-	0.00%	3,500,000
D-64			Esplanade at Hermann Park (Genesis)		100%	-	38,520,000	-	0.00%	39,679,931	-	0.00%	32,656,000
D-93			Essex Street		1%	-	-	-	0.00%	-	-	0.00%	-
D-23			Fed Ex Distribution Facilities (Glencoe)		100%	-	36,100,000	-	0.00%	37,147,449	-	0.00%	37,827,492
D-79			Fox Plaza Dev Rights		100%	-	22,000,000	-	0.00%	22,662,474	-	0.00%	20,000,000
D-33			Goldberg Site (Phase I)		100%	-	55,700,000	-	0.00%	58,602,663	-	0.00%	45,896,615
D-34			Goldberg Site (Phase II)		100%	-	31,925,000	-	0.00%	33,588,690	-	0.00%	33,452,706
D-59			La Brea (7158 Willoughby)		90%	-	14,097,030	-	0.00%	14,552,539	-	0.00%	14,771,615
D-39			Lake Shore East		100%	-	18,000,000	-	0.00%	41,564,498	-	0.00%	19,000,000
D-68			Las Colinas Urban Center		100%	-	-	-	0.00%	564,400	-	0.00%	547,000
D-50			Laurel Crossing (Westchester @ Cherry Lane)		100%	3,557,872	110,800,000	-	3.21%	114,136,459	-	3.12%	118,000,000
D-66			Lemmon		96%	-	12,950,550	-	0.00%	13,340,523	-	0.00%	13,664,886
D-71			Lofts at Crystal Houses (Crystal Houses III)		100%	-	13,100,000	-	0.00%	13,551,235	-	0.00%	20,000,000
D-12			Los Robles		100%	-	-	-	0.00%	508,418	-	0.00%	495,000
D-90			Memorial Heights		100%	-	-	-	0.00%	1,910,950	-	0.00%	2,169,000

Property Information				Valuation Summary								
Property	Total Units	% Owned	2008	APPRAISED VALUE			CLOSING PP ALLOCATION			ADJUSTED PI		
			Budget NOI	Value	Per	2008	Value	Per	2008	Value		
			(at % share)	(at % share)	Unit	Cap Rate	(at % share)	Unit	Cap Rate	(at % share)		
D-92			Memorial Heights-Townhouse	100%	-	-	0.00%	668,523	-	0.00%	673,000	
D-73			Nat'l Gateway (Phase I)	100%	-	34,900,000	-	0.00%	36,102,146	-	0.00%	34,351,358
D-74			Nat'l Gateway (Phase II)	100%	-	31,900,000	-	0.00%	32,998,810	-	0.00%	33,426,510
D-67			North Braeswood	100%	-	21,700,000	-	0.00%	21,774,517	-	0.00%	24,528,010
D-44			North Point Place (Phase I)	100%	-	142,400,000	-	0.00%	146,531,765	-	0.00%	179,294,000

Property Information				Valuation Summary						
Property	Total Units	% Owned	2008	APPRAISED VALUE			CLOSING PP ALLOCATION			ADJUSTED PI
			Budget NOI (at % share)	Value (at % share)	Per Unit	2008 Cap Rate	Value (at % share)	Per Unit	2008 Cap Rate	Value (at % share)
D-45										
D-17										
D-85										
D-38										
D-22										
D-94										
D-13										
D-62										
D-16										
D-18										
D-9										
D-20										
D-49										
D-63										
D-8										
D-96										
D-55										
D-93a										
D-93b										
D-60										
D-61										
D-27										
D-37										
D-91										
D-52										
D-53										
D-54										
D-41										
GERMANY										
G-1										
G-2										
G-3										
GROUND LEASES										
GL-1										
GL-2										
GL-3										
GL-4										
GL-5										
OTHER ASSETS										
O-1										
O-2										
O-3										
O-4										
O-5										
O-6										
O-7										
O-8										
O-9										
O-10										
O-11										
O-12										
O-13										
O-14										

	Property Information			Valuation Summary							
	Property	Total Units	% Owned	2008	APPRAISED VALUE			CLOSING PP ALLOCATION			ADJUSTED PI
				Budget NOI (at % share)	Value (at % share)	Per Unit	2008 Cap Rate	Value (at % share)	Per Unit	2008 Cap Rate	Value (at % share)
O-15	230 Livingston		100%	-	-	-	0.00%	-	-	0.00%	24,500,000
O-16	Tax Credits		100%	-	-	-	0.00%	-	-	0.00%	20,066,879
TOTAL				751,256,154	20,637,357,393			21,951,456,704			20,762,226,090
<i>Implicit Mark Related to Platform Value Allocation</i>											<i>-5.42%</i>
Value of Assets with Appraisal					\$20,637,357,393			\$21,264,530,196			\$20,041,675,270
Variance to Appraised Value								3.04%			-2.89%

Property Information				Valuation Summary							
Property	Total Units	% Owned	2008	APPRAISED VALUE			CLOSING PP ALLOCATION			ADJUSTED PI	
			Budget NOI (at % share)	Value (at % share)	Per Unit	2008 Cap Rate	Value (at % share)	Per Unit	2008 Cap Rate	Value (at % share)	
Total Purchase Price										\$23,835,512,230	\$23,835,512,230
Less: Non Real Estate Assets (net of liabilities)											
Cash										24,921,460	24,921,460
Term Loan Interest Reserve										500,000,000	500,000,000
Other Reserves										92,558,985	92,558,985
Receivables & Other Assets										128,537,000	128,537,000
Real Estate Tax Prepayments										4,829,541	4,829,541
Payables & Other Liabilities										(258,255,846)	(258,255,846)
Purchase Price of Real Estate										\$23,342,921,090	\$23,342,921,090
OC/SD Adjustment											
Less: 90% OC/SD JV Interest										1,391,464,386	1,417,500,000
Purchase Price of Real Estate @ Share										\$21,951,456,704	\$21,925,421,090
Tishman Adjustment											
Cash Invested after Closing											24,500,000
OID Removed From Capitalized Costs											(187,695,000)
Platform Value											(1,000,000,000)
Valuation Adjustment											-
Adjusted Purchase Price of Real Estate @ Share										\$21,951,456,704	\$20,762,226,090

- (1) TS calculation backs out OC/SD cash and reserves, which is already backed out above
- (2) TS assumes debt is syndicated at par (LB allocation assumes 3% OID)
- (3) \$1.0 billion of real estate value allocated to Platform Value

Direct Valuation	
Assets Sold	Yes
Bids Received	Yes
Target Pricing	Yes
Pulled from Market	Yes
Use Market Cap Rate	No
If No, Core Discount:	0.0%

P (Less \$1.0b PV)		CURRENT VALUE				Variance Analysis				ASSETS IN MARKET			
Per Unit	2008 Cap Rate	Value (at % share)	Per Unit	2008 Cap Rate	Variance to S&U Value		Variance to U/W Value		Market Feedback	Bidder			
					\$ Var	% Var	\$ Var	% Var					
326,113	4.05%	17,078,957,180	313,163	4.21%	(1,873,190,654)	(9.88%)	(706,234,523)	(3.97%)					
	4.28%			4.46%									
399,025	4.31%	1,029,137,197	397,504	4.33%	(71,723,849)	(6.52%)	(3,939,630)	(0.38%)				4.25%	
385,543	4.56%	67,000,000	356,383	4.94%	(10,237,881)	(13.26%)	(5,482,050)	(7.56%)	B	67,000,000	BC	1	
376,367	4.87%	121,942,889	376,367	4.87%	(8,001,151)	(6.16%)	-	0.00%				0	
621,606	3.72%	261,074,434	621,606	3.72%	(17,130,117)	(6.16%)	-	0.00%				0	
442,071	3.82%	124,221,835	442,071	3.82%	(8,150,681)	(6.16%)	-	0.00%				0	
407,288	5.04%	75,755,620	407,288	5.04%	(4,970,623)	(6.16%)	-	0.00%				0	
373,458	4.21%	118,012,674	373,458	4.21%	(7,743,274)	(6.16%)	-	0.00%				0	
224,946	5.32%	50,387,868	224,946	5.32%	(3,306,145)	(6.16%)	-	0.00%				0	
260,821	4.82%	54,750,000	268,382	4.68%	(1,948,738)	(3.44%)	1,542,420	2.90%	P	54,750,000	Henderson	1	
374,876	4.03%	50,233,363	374,876	4.03%	(3,296,008)	(6.16%)	-	0.00%				0	
338,970	4.52%	105,758,515	338,970	4.52%	(6,939,231)	(6.16%)	-	0.00%				0	
208,280	4.02%	299,313,298	182,725	4.58%	(64,245,416)	(17.67%)	(41,859,717)	(12.27%)				4.25%	
135,301	5.01%	7,272,432	135,301	5.01%	(477,173)	(6.16%)	-	0.00%				0	
218,882	4.42%	65,664,527	218,882	4.42%	(4,308,507)	(6.16%)	-	0.00%				0	
190,437	3.82%	106,500,000	144,701	5.03%	(42,858,155)	(28.69%)	(33,661,603)	(24.02%)	P	106,500,000	Richard Battaglia	1	
199,229	4.17%	44,000,000	167,939	4.95%	(11,623,037)	(20.90%)	(8,198,114)	(15.71%)	S	44,000,000	NNC	1	
245,345	3.86%	4,710,630	245,345	3.86%	(309,083)	(6.16%)	-	0.00%				0	
293,193	4.00%	7,065,945	293,193	4.00%	(463,624)	(6.16%)	-	0.00%				0	
248,473	4.18%	4,522,205	248,473	4.18%	(296,720)	(6.16%)	-	0.00%				0	
254,126	3.99%	3,862,717	254,126	3.99%	(253,448)	(6.16%)	-	0.00%				0	
257,963	3.86%	13,001,339	257,963	3.86%	(853,069)	(6.16%)	-	0.00%				0	
305,319	3.36%	6,594,882	305,319	3.36%	(432,716)	(6.16%)	-	0.00%				0	
262,708	4.05%	10,928,661	262,708	4.05%	(717,072)	(6.16%)	-	0.00%				0	
247,308	3.86%	3,956,929	247,308	3.86%	(259,630)	(6.16%)	-	0.00%				0	
265,413	3.70%	21,233,033	265,413	3.70%	(1,393,183)	(6.16%)	-	0.00%				0	
354,142	3.76%	2,568,203,949	344,448	3.87%	(245,535,103)	(8.73%)	(72,282,442)	(2.74%)				4.25%	
312,255	3.70%	50,000,000	280,899	4.11%	(9,228,234)	(15.58%)	(5,581,325)	(10.04%)	P	50,000,000	Christina	1	
330,737	3.96%	198,442,063	330,737	3.96%	(13,020,561)	(6.16%)	-	0.00%				0	
323,341	3.42%	71,458,456	323,341	3.42%	(4,688,669)	(6.16%)	-	0.00%				0	
470,861	3.18%	140,000,000	403,458	3.72%	(34,109,373)	(19.59%)	(23,388,794)	(14.31%)	P	140,000,000	UDR	1	
257,508	4.47%	67,982,098	257,508	4.47%	(4,460,572)	(6.16%)	-	0.00%				0	
277,789	4.20%	57,224,599	277,789	4.20%	(3,754,730)	(6.16%)	-	0.00%				0	
275,377	3.81%	72,424,111	275,377	3.81%	(4,752,030)	(6.16%)	-	0.00%				0	
355,518	4.82%	221,487,600	355,518	4.82%	(14,532,669)	(6.16%)	-	0.00%				0	
437,993	3.59%	147,165,793	437,993	3.59%	(9,656,124)	(6.16%)	-	0.00%				0	
295,732	3.72%	28,390,251	295,732	3.72%	(1,862,796)	(6.16%)	-	0.00%				0	
469,952	3.70%	56,394,241	469,952	3.70%	(3,700,247)	(6.16%)	-	0.00%				0	
457,186	3.87%	161,843,746	457,186	3.87%	(10,619,202)	(6.16%)	-	0.00%				0	
516,562	3.29%	118,292,714	516,562	3.29%	(7,761,649)	(6.16%)	-	0.00%				0	
752,920	4.06%	100,138,404	752,920	4.06%	(6,570,473)	(6.16%)	-	0.00%				0	
338,388	3.87%	252,000,000	304,716	4.30%	(46,208,606)	(15.50%)	(27,846,763)	(9.95%)	B	252,000,000	Calera	1	
441,172	3.91%	89,999,028	441,172	3.91%	(5,905,189)	(6.16%)	-	0.00%				0	
346,131	3.13%	53,304,145	346,131	3.13%	(3,497,494)	(6.16%)	-	0.00%				0	
367,340	3.43%	54,366,366	367,340	3.43%	(3,567,190)	(6.16%)	-	0.00%				0	
333,752	3.69%	90,000,000	284,810	4.33%	(22,385,569)	(19.92%)	(15,465,560)	(14.66%)	B	90,000,000	American Investment	1	
229,698	4.27%	62,477,866	229,698	4.27%	(4,099,418)	(6.16%)	-	0.00%				0	
283,158	4.30%	54,366,366	283,158	4.30%	(3,567,190)	(6.16%)	-	0.00%				0	

P (Less \$1.0b PV)		CURRENT VALUE				Variance Analysis				ASSETS IN MARKET			Bids Received	Yes
Per Unit	2008 Cap Rate	Value (at % share)	Per Unit	2008 Cap Rate	Variance to S&U Value		Variance to U/W Value		Market	Feedback	Bidder	Target Pricing	Yes	
					\$ Var	% Var	\$ Var	% Var				Pulled from Market	Yes	
												Use Market Cap Rate	No	
												If No, Core Discount:	0.0%	
232,566	4.82%	44,420,121	232,566	4.82%	(2,914,578)	(6.16%)	-	0.00%					0	
306,885	3.44%	153,442,549	306,885	3.44%	(10,067,967)	(6.16%)	-	0.00%					0	
357,033	2.42%	186,371,378	357,033	2.42%	(12,228,557)	(6.16%)	-	0.00%					0	
226,325	4.28%	36,212,055	226,325	4.28%	(2,376,015)	(6.16%)	-	0.00%					0	
778,217	3.26%	2,971,570,576	721,968	3.51%	(441,683,416)	(12.94%)	(231,516,331)	(7.23%)					4.25%	
414,528	4.50%	53,650,000	335,313	5.56%	(17,026,296)	(24.09%)	(12,674,487)	(19.11%)	B	53,650,000	TGM		1	
687,469	4.47%	207,615,784	687,469	4.47%	(13,622,485)	(6.16%)	-	0.00%					0	
843,175	4.17%	161,889,613	843,175	4.17%	(10,622,212)	(6.16%)	-	0.00%					0	
369,440	-3.61%	146,298,156	369,440	-3.61%	(9,599,195)	(6.16%)	-	0.00%					0	
932,899	3.70%	400,077,624	795,383	4.34%	(99,959,707)	(19.99%)	(69,170,498)	(14.74%)	B	400,077,624	Related		1	
1,034,533	3.57%	226,259,389	850,599	4.34%	(66,982,429)	(22.84%)	(48,926,410)	(17.78%)	B	226,259,389	Related		1	
806,686	3.08%	298,417,237	806,686	3.08%	(19,580,324)	(6.16%)	-	0.00%					0	
838,972	3.68%	187,442,255	737,962	4.18%	(39,638,913)	(17.46%)	(25,656,658)	(12.04%)	B	187,442,255	Related		1	
825,046	3.96%	403,559,950	733,745	4.45%	(79,989,035)	(16.54%)	(50,215,077)	(11.07%)	B	403,559,950	Related		1	
878,500	3.51%	237,194,925	878,500	3.51%	(15,563,289)	(6.16%)	-	0.00%					0	
709,613	3.73%	132,660,783	597,571	4.43%	(35,209,622)	(20.97%)	(24,873,200)	(15.79%)	B	132,660,783	Related		1	
835,410	3.10%	172,929,801	835,410	3.10%	(11,346,602)	(6.16%)	-	0.00%					0	
811,685	2.96%	132,304,707	811,685	2.96%	(8,681,030)	(6.16%)	-	0.00%					0	
809,465	2.35%	211,270,354	809,465	2.35%	(13,862,276)	(6.16%)	-	0.00%					0	

P (Less \$1.0b PV)		CURRENT VALUE				Variance Analysis				ASSETS IN MARKET				Bids Received	
		Per Unit	2008 Cap Rate	Value (at % share)	Per Unit	2008 Cap Rate	Variance to S&U Value		Variance to U/W Value		Market		Target Pricing	Yes	
						\$ Var	% Var	\$ Var	% Var	Feedback	Bidder	Pulled from Market	Yes		
												Use Market Cap Rate	No		
												If No, Core Discount:	0.0%		
286,670	3.96%	339,499,135	285,890	3.97%	(23,262,642)	(6.41%)	(926,014)	(0.27%)					4.25%		
196,276	4.32%	5,181,693	196,276	4.32%	(339,991)	(6.16%)	-	0.00%					0		
272,657	3.83%	10,551,811	272,657	3.83%	(692,346)	(6.16%)	-	0.00%					0		
334,200	3.62%	9,892,323	334,200	3.62%	(649,074)	(6.16%)	-	0.00%					0		
262,980	3.87%	47,336,399	262,980	3.87%	(3,105,927)	(6.16%)	-	0.00%					0		
335,376	3.76%	24,683,701	335,376	3.76%	(1,619,594)	(6.16%)	-	0.00%					0		
336,324	3.55%	15,168,228	336,324	3.55%	(995,247)	(6.16%)	-	0.00%					0		
313,157	4.25%	95,674,180	313,157	4.25%	(6,277,558)	(6.16%)	-	0.00%					0		
226,473	4.28%	4,710,630	226,473	4.28%	(309,083)	(6.16%)	-	0.00%					0		
338,057	3.99%	11,493,937	338,057	3.99%	(754,162)	(6.16%)	-	0.00%					0		
267,127	4.14%	8,761,772	267,127	4.14%	(574,894)	(6.16%)	-	0.00%					0		
319,334	3.40%	53,648,062	319,334	3.40%	(3,520,060)	(6.16%)	-	0.00%					0		
159,965	4.84%	17,150,000	151,770	5.10%	(2,112,052)	(10.96%)	(926,014)	(5.12%)	S	17,150,000	Shoreline		1		
293,720	4.02%	35,246,400	293,720	4.02%	(2,312,654)	(6.16%)	-	0.00%					0		
305,212	4.22%	2,154,300,676	296,109	4.35%	(211,925,539)	(8.96%)	(66,227,953)	(2.98%)					4.25%		
353,690	3.98%	109,997,739	353,690	3.98%	(7,217,383)	(6.16%)	-	0.00%					0		
283,140	4.33%	95,000,000	293,210	4.18%	(2,756,444)	(2.82%)	3,262,793	3.56%	T	95,000,000	[Target]		1		
656,493	4.08%	100,000,000	571,056	4.69%	(22,504,260)	(18.37%)	(14,961,205)	(13.01%)	P	100,000,000	Carmel		1		
281,000	4.18%	90,481,910	281,000	4.18%	(5,936,873)	(6.16%)	-	0.00%					0		
277,179	4.02%	149,676,495	277,179	4.02%	(9,820,861)	(6.16%)	-	0.00%					0		
258,919	4.36%	56,000,000	250,000	4.52%	(5,803,374)	(9.39%)	(1,997,905)	(3.44%)	B	56,000,000	AIMCO		1		
250,105	4.46%	45,018,827	250,105	4.46%	(2,953,862)	(6.16%)	-	0.00%					0		
273,179	5.32%	83,046,313	273,179	5.32%	(5,448,994)	(6.16%)	-	0.00%					0		
367,341	3.82%	110,202,327	367,341	3.82%	(7,230,807)	(6.16%)	-	0.00%					0		
356,144	3.30%	65,886,628	356,144	3.30%	(4,323,080)	(6.16%)	-	0.00%					0		
250,417	3.88%	192,500,000	203,059	4.78%	(60,471,512)	(23.90%)	(44,895,090)	(18.91%)	B	192,500,000	Laramar		1		
406,415	3.93%	233,688,464	406,415	3.93%	(15,333,216)	(6.16%)	-	0.00%					0		
261,070	5.13%	117,481,564	261,070	5.13%	(7,708,426)	(6.16%)	-	0.00%					0		
295,116	4.15%	58,432,889	295,116	4.15%	(3,834,011)	(6.16%)	-	0.00%					0		
464,221	4.81%	190,330,563	464,221	4.81%	(12,488,334)	(6.16%)	-	0.00%					0		
228,270	3.90%	82,500,000	229,167	3.89%	(5,069,194)	(5.79%)	322,776	0.39%	B	82,500,000	IMT Capital		1		
234,219	4.28%	113,000,000	221,569	4.53%	(14,289,181)	(11.23%)	(6,451,500)	(5.40%)	B	113,000,000	IMT Capital		1		
289,696	3.80%	29,200,000	275,472	4.00%	(3,522,684)	(10.77%)	(1,507,823)	(4.91%)	B	29,200,000	IMT Capital		1		
297,665	4.28%	122,638,161	297,665	4.28%	(8,046,770)	(6.16%)	-	0.00%					0		
173,149	5.32%	5,410,905	173,149	5.32%	(355,031)	(6.16%)	-	0.00%					0		
231,239	4.06%	60,353,426	231,239	4.06%	(3,960,025)	(6.16%)	-	0.00%					0		
291,641	4.65%	43,454,466	291,641	4.65%	(2,851,218)	(6.16%)	-	0.00%					0		
202,456	4.77%	828,056,200	196,548	4.92%	(80,857,256)	(8.90%)	(24,891,983)	(2.92%)					4.25%		
197,329	4.73%	61,049,727	181,696	5.14%	(9,603,292)	(13.59%)	(5,252,915)	(7.92%)	T	61,049,727	[Target]		1		
190,548	4.87%	38,950,273	175,452	5.29%	(6,126,986)	(13.59%)	(3,351,407)	(7.92%)	T	38,950,273	[Target]		1		
190,693	4.92%	31,000,000	202,614	4.63%	(90,422)	(0.29%)	1,823,934	6.25%	T	31,000,000	[Target]		1		
176,611	5.24%	40,850,000	177,609	5.21%	(2,435,819)	(5.63%)	229,454	0.56%	S	40,850,000	ARA		1		
194,972	4.62%	102,165,324	194,972	4.62%	(6,703,467)	(6.16%)	-	0.00%					0		
263,049	5.00%	111,006,553	263,049	5.00%	(7,283,575)	(6.16%)	-	0.00%					0		
202,502	4.36%	143,136,334	184,931	4.77%	(23,883,969)	(14.30%)	(13,599,891)	(8.68%)	T	143,136,334	[Target]		1		
241,954	4.83%	23,863,666	220,960	5.29%	(3,981,931)	(14.30%)	(2,267,372)	(8.68%)	T	23,863,666	[Target]		1		
230,795	4.40%	38,311,993	230,795	4.40%	(2,513,800)	(6.16%)	-	0.00%					0		
238,827	5.22%	62,094,899	238,827	5.22%	(4,074,290)	(6.16%)	-	0.00%					0		
183,119	5.14%	37,722,587	183,119	5.14%	(2,475,127)	(6.16%)	-	0.00%					0		
118,098	5.34%	40,750,000	111,339	5.67%	(5,309,869)	(11.53%)	(2,473,787)	(5.72%)	B	40,750,000	PASSCO		1		
140,800	6.01%	12,671,987	140,800	6.01%	(831,459)	(6.16%)	-	0.00%					0		
237,311	4.32%	84,482,856	237,311	4.32%	(5,543,251)	(6.16%)	-	0.00%					0		

P (Less \$1.0b PV)		CURRENT VALUE				Variance Analysis				ASSETS IN MARKET			Bids Received	Yes
Per Unit	2008 Cap Rate	Value (at % share)	Per Unit	2008 Cap Rate	Variance to S&U Value		Variance to U/W Value		Market	Feedback	Bidder	Target Pricing	Yes	
					\$ Var	% Var	\$ Var	% Var				Pulled from Market	Yes	
												Use Market Cap Rate	No	
												If No, Core Discount:	0.0%	
73,707	6.91%	19,753,541	73,707	6.91%	(1,296,107)	(6.16%)	-	0.00%					0	
30,575	9.55%	15,800,000	41,689	7.00%	3,451,818	27.95%	4,212,142	36.35%	S	15,800,000	El Paso		1	
123,572	6.07%	10,973,204	123,572	6.07%	(719,995)	(6.16%)	-	0.00%					0	
111,562	5.60%	5,935,119	111,562	5.60%	(389,426)	(6.16%)	-	0.00%					0	
78,496	7.35%	8,045,812	78,496	7.35%	(527,917)	(6.16%)	-	0.00%					0	
81,738	7.56%	12,996,286	81,738	7.56%	(852,737)	(6.16%)	-	0.00%					0	
118,208	5.26%	72,816,369	118,208	5.26%	(4,777,767)	(6.16%)	-	0.00%					0	
76,024	7.73%	5,625,805	76,024	7.73%	(369,131)	(6.16%)	-	0.00%					0	
311,932	4.37%	3,919,336,903	296,304	4.60%	(477,439,708)	(10.86%)	(206,713,378)	(5.01%)					4.25%	
242,852	4.60%	178,000,000	189,362	5.90%	(65,259,194)	(26.83%)	(50,280,797)	(22.03%)	T	178,000,000	Olympic / Angelo Gordon		1	
286,921	4.34%	86,764,865	286,921	4.34%	(5,692,983)	(6.16%)	-	0.00%					0	
317,063	4.50%	78,314,605	317,063	4.50%	(5,138,528)	(6.16%)	-	0.00%					0	
264,125	4.07%	175,652,000	212,397	5.06%	(57,111,239)	(24.54%)	(42,779,118)	(19.58%)	B	175,652,000	Ross/Dune		1	
328,109	4.75%	59,387,771	328,109	4.75%	(3,896,664)	(6.16%)	-	0.00%					0	
341,126	4.48%	159,690,000	297,374	5.14%	(35,514,184)	(18.19%)	(23,494,717)	(12.83%)	B	159,690,000	Ross/Dune		1	
324,276	4.41%	121,969,670	323,527	4.42%	(8,303,655)	(6.37%)	(282,229)	(0.23%)	S	121,969,670	Bainbridge		1	
329,695	3.91%	266,560,000	291,322	4.42%	(54,904,350)	(17.08%)	(35,110,562)	(11.64%)	B	266,560,000	Ross/Dune		1	
403,571	3.99%	67,912,000	320,340	5.02%	(23,258,747)	(25.51%)	(17,645,016)	(20.62%)	B	67,912,000	Ross/Dune		1	
333,443	4.53%	99,365,880	333,443	4.53%	(6,519,785)	(6.16%)	-	0.00%					0	
270,827	4.58%	94,030,330	270,202	4.59%	(6,401,554)	(6.37%)	(217,579)	(0.23%)	S	94,030,330	Bainbridge		1	
445,213	4.56%	195,448,533	445,213	4.56%	(12,824,144)	(6.16%)	-	0.00%					0	
370,704	4.55%	133,453,494	370,704	4.55%	(8,756,407)	(6.16%)	-	0.00%					0	
433,659	4.00%	94,537,606	433,659	4.00%	(6,202,983)	(6.16%)	-	0.00%					0	
401,382	4.44%	225,576,963	401,382	4.44%	(14,800,989)	(6.16%)	-	0.00%					0	
347,344	4.66%	137,895,507	347,344	4.66%	(9,047,865)	(6.16%)	-	0.00%					0	
426,498	4.28%	163,775,055	426,498	4.28%	(10,745,923)	(6.16%)	-	0.00%					0	
397,874	4.32%	125,728,256	397,874	4.32%	(8,249,524)	(6.16%)	-	0.00%					0	
428,717	3.87%	99,462,445	428,717	3.87%	(6,526,121)	(6.16%)	-	0.00%					0	
393,846	4.46%	280,812,418	393,846	4.46%	(18,425,203)	(6.16%)	-	0.00%					0	
305,441	4.06%	140,502,775	305,441	4.06%	(9,218,938)	(6.16%)	-	0.00%					0	
222,325	4.65%	56,025,976	222,325	4.65%	(3,676,084)	(6.16%)	-	0.00%					0	
280,351	4.83%	60,836,253	280,351	4.83%	(3,991,705)	(6.16%)	-	0.00%					0	
277,244	3.99%	113,947,267	277,244	3.99%	(7,476,527)	(6.16%)	-	0.00%					0	
327,116	3.87%	130,846,226	327,116	3.87%	(8,585,334)	(6.16%)	-	0.00%					0	
316,963	3.69%	124,249,337	316,963	3.69%	(8,152,486)	(6.16%)	-	0.00%					0	
187,971	4.97%	49,248,395	187,971	4.97%	(3,231,380)	(6.16%)	-	0.00%					0	
180,967	6.11%	9,772,208	180,967	6.11%	(641,193)	(6.16%)	-	0.00%					0	
192,118	4.91%	109,000,000	168,210	5.61%	(23,660,957)	(17.84%)	(15,492,516)	(12.44%)	B	109,000,000	Quadrangle		1	
251,557	4.82%	45,700,000	192,017	6.31%	(18,098,943)	(28.37%)	(14,170,598)	(23.67%)	B	45,700,000	Harbor Group		1	
129,393	5.63%	51,375,000	113,411	6.42%	(11,086,223)	(17.75%)	(7,240,247)	(12.35%)	B	51,375,000	Faller Companies		1	
278,261	5.66%	67,617,490	278,261	5.66%	(4,436,649)	(6.16%)	-	0.00%					0	
295,609	3.80%	115,878,577	295,609	3.80%	(7,603,248)	(6.16%)	-	0.00%					0	
322,413	4.38%	1,092,095,716	307,373	4.59%	(128,601,323)	(10.54%)	(53,438,343)	(4.66%)					4.25%	
376,730	4.35%	68,900,000	341,089	4.80%	(12,192,687)	(15.04%)	(7,199,500)	(9.46%)	B	68,900,000	Metropolitan		1	
411,013	4.33%	94,532,929	411,013	4.33%	(6,202,676)	(6.16%)	-	0.00%					0	
316,743	4.70%	38,000,000	279,412	5.32%	(7,903,503)	(17.22%)	(5,077,049)	(11.79%)	B	38,000,000	Metropolitan		1	
330,731	4.27%	52,600,000	245,794	5.74%	(22,820,400)	(30.26%)	(18,176,478)	(25.68%)	B	52,600,000	Metropolitan		1	
247,768	4.55%	128,343,976	247,768	4.55%	(8,421,151)	(6.16%)	-	0.00%					0	
250,164	4.68%	29,769,494	250,164	4.68%	(1,953,293)	(6.16%)	-	0.00%					0	
457,218	4.06%	64,467,711	457,218	4.06%	(4,229,979)	(6.16%)	-	0.00%					0	
335,851	4.54%	75,902,351	335,851	4.54%	(4,980,251)	(6.16%)	-	0.00%					0	
347,218	4.24%	93,054,311	347,218	4.24%	(6,105,658)	(6.16%)	-	0.00%					0	
410,083	4.31%	102,500,000	334,967	5.27%	(31,218,899)	(23.35%)	(22,985,316)	(18.32%)	B	102,500,000	Metropolitan		1	
295,024	4.19%	83,196,863	295,024	4.19%	(5,458,872)	(6.16%)	-	0.00%					0	

P (Less \$1.0b PV)		CURRENT VALUE				Variance Analysis				ASSETS IN MARKET		Bids Received	Yes
Per Unit	2008 Cap Rate	Value (at % share)	Per Unit	2008 Cap Rate	Variance to S&U Value		Variance to U/W Value		Market	Feedback	Bidder	Target Pricing	Yes
					\$ Var	% Var	\$ Var	% Var				Pulled from Market	Yes
												Use Market Cap Rate	No
												If No, Core Discount:	0.0%
287,936	2.60%	254,247,254	287,936	2.60%	(16,682,159)	(6.16%)	-	0.00%					0
283,393	4.09%	54,127,970	283,393	4.09%	(3,551,548)	(6.16%)	-	0.00%					0
275,996	5.36%	40,571,418	275,996	5.36%	(2,662,050)	(6.16%)	-	0.00%					0
312,348	6.30%	50,600,312	312,348	6.30%	(3,320,085)	(6.16%)	-	0.00%					0
310,164	4.99%	57,070,199	310,164	4.99%	(3,744,599)	(6.16%)	-	0.00%					0
235,786	4.50%	32,066,868	235,786	4.50%	(2,104,033)	(6.16%)	-	0.00%					0
208,862	7.54%	16,708,929	208,862	7.54%	(1,096,338)	(6.16%)	-	0.00%					0
		545,058,140			(78,516,428)	(12.59%)	(38,336,600)	(6.57%)					4.25%
-	0.00%	77,982,240	-	0.00%	0	0.00%	0	0.00%	S	77,982,240	Cash		1
-	0.00%	4,675,900	-	0.00%	40,394	0.87%	175,900	3.91%	B	4,675,900	Crescent		1
541,667	4.76%	13,800,000	541,176	4.77%	(706,406)	(4.87%)	(12,500)	(0.09%)	S	13,800,000	ARA		1
169,377	5.66%	62,500,000	169,377	5.66%	(2,166,691)	(3.35%)	-	0.00%	T	62,500,000	[Target]		1
215,625	5.30%	58,000,000	181,250	6.31%	(19,032,078)	(24.71%)	(11,000,000)	(15.94%)	B	58,000,000	EQR		1
110,294	6.13%	45,000,000	110,294	6.13%	(5,990,566)	(11.75%)	-	0.00%	P	45,000,000	[Target]		1
-	0.00%	30,000,000	-	0.00%	(870,456)	(2.82%)	-	0.00%	B	30,000,000	Local Buyer		1
-	0.00%	48,100,000	-	0.00%	(1,395,631)	(2.82%)	-	0.00%	T	48,100,000	[Target]		1
211,297	5.74%	93,000,000	194,561	6.23%	(13,425,898)	(12.62%)	(8,000,000)	(7.92%)	B	93,000,000	EQR		1
185,990	5.33%	36,000,000	173,913	5.70%	(4,543,199)	(11.21%)	(2,500,000)	(6.49%)	B	36,000,000	UBS		1
230,198	5.16%	76,000,000	188,119	6.32%	(30,425,898)	(28.59%)	(17,000,000)	(18.28%)	B	76,000,000	EQR		1
		1,434,710,788			(19,166,871)	(1.32%)	(10,704,000)	(0.74%)					
-	0.00%	46,674,504	-	0.00%	32,355,941	225.97%	-	0.00%					0
-	0.00%	1,224,000	-	0.00%	46,324	3.93%	-	0.00%					0
-	0.00%	1,469,000	-	0.00%	(31,415)	(2.09%)	-	0.00%					0
-	0.00%	10,800,000	-	0.00%	7,905,642	273.14%	-	0.00%					0
-	0.00%	101,475,000	-	0.00%	(13,217,719)	(11.52%)	-	0.00%					0
-	0.00%	17,000,000	-	0.00%	4,947,684	41.05%	-	0.00%					0
-	0.00%	-	-	0.00%	-	0.00%	-	0.00%					0
-	0.00%	9,500,000	-	0.00%	146,579	1.57%	-	0.00%					0
174,107	4.93%	19,450,000	173,661	4.94%	413,219	2.17%	(50,000)	(0.26%)	T	19,450,000	NCC (DR)		1
-	0.00%	6,379,666	-	0.00%	198,992	3.22%	-	0.00%					0
-	0.00%	-	-	0.00%	-	0.00%	-	0.00%					0
-	0.00%	6,000,000	-	0.00%	(2,468,035)	(29.15%)	-	0.00%					0
-	0.00%	62,091,407	-	0.00%	(82,529)	(0.13%)	-	0.00%					0
-	0.00%	20,687,500	-	0.00%	85,251	0.41%	-	0.00%					0
-	0.00%	15,860,026	-	0.00%	610,523	4.00%	-	0.00%					0
-	0.00%	-	-	0.00%	-	0.00%	-	0.00%					0
-	0.00%	7,079,135	-	0.00%	7,079,135	0.00%	-	0.00%					0
-	0.00%	-	-	0.00%	-	0.00%	-	0.00%					0
-	0.00%	15,595,000	-	0.00%	1,997,516	14.69%	-	0.00%					0
-	0.00%	3,500,000	-	0.00%	522,975	17.57%	-	0.00%	S	3,500,000	Becherer		1
-	0.00%	32,656,000	-	0.00%	(7,023,931)	(17.70%)	-	0.00%					0
-	0.00%	-	-	0.00%	-	0.00%	-	0.00%					0
-	0.00%	37,827,492	-	0.00%	680,044	1.83%	-	0.00%					0
-	0.00%	20,000,000	-	0.00%	(2,662,474)	(11.75%)	-	0.00%					0
-	0.00%	45,896,615	-	0.00%	(12,706,048)	(21.68%)	-	0.00%					0
-	0.00%	33,452,706	-	0.00%	(135,983)	(0.40%)	-	0.00%					0
-	0.00%	14,771,615	-	0.00%	219,075	1.51%	-	0.00%					0
-	0.00%	19,000,000	-	0.00%	(22,564,498)	(54.29%)	-	0.00%					0
-	0.00%	547,000	-	0.00%	(17,400)	(3.08%)	-	0.00%					0
-	3.02%	118,000,000	-	3.02%	3,863,541	3.39%	-	0.00%					0
-	0.00%	13,664,886	-	0.00%	324,363	2.43%	-	0.00%					0
-	0.00%	10,186,000	-	0.00%	(3,365,235)	(24.83%)	(9,814,000)	(49.07%)	B	10,186,000	AIMCO		1
-	0.00%	495,000	-	0.00%	(13,418)	(2.64%)	-	0.00%					0
-	0.00%	2,169,000	-	0.00%	258,050	13.50%	-	0.00%					0

Bids Received	Yes
Target Pricing	Yes
Pulled from Market	Yes
Use Market Cap Rate	No
If No, Core Discount:	0.0%

P (Less \$1.0b PV)		CURRENT VALUE			Variance Analysis			
Per Unit	2008 Cap Rate	Value (at % share)	Per Unit	2008 Cap Rate	Variance to S&U Value		Variance to U/W Value	
					\$ Var	% Var	\$ Var	% Var
-	0.00%	673,000	-	0.00%	4,477	0.67%	-	0.00%
-	0.00%	34,351,358	-	0.00%	(1,750,788)	(4.85%)	-	0.00%
-	0.00%	33,426,510	-	0.00%	427,700	1.30%	-	0.00%
-	0.00%	24,528,010	-	0.00%	2,753,493	12.65%	-	0.00%
-	0.00%	179,294,000	-	0.00%	32,762,235	22.36%	-	0.00%

ASSETS IN MARKET	
Market Feedback	Bidder

Bids Received	Yes
Target Pricing	Yes
Pulled from Market	Yes
Use Market Cap Rate	No
If No, Core Discount:	0.0%
	0
	0
	0
	0
	0

P (Less \$1.0b PV)		CURRENT VALUE				Variance Analysis				ASSETS IN MARKET		Bids Received	Yes
Per Unit	2008 Cap Rate	Value (at % share)	Per Unit	2008 Cap Rate	Variance to S&U Value		Variance to U/W Value		Market	Feedback	Bidder	Target Pricing	Yes
					\$ Var	% Var	\$ Var	% Var				Pulled from Market	Yes
												Use Market Cap Rate	No
												If No, Core Discount:	0.0%
-	0.00%	18,495,000	-	0.00%	(804,180)	(4.17%)	-	0.00%					0
-	0.00%	17,200,000	-	0.00%	(4,226,339)	(19.72%)	(800,000)	(4.44%)	S	17,200,000	Sares-Regis		1
-	0.00%	2,361,000	-	0.00%	(29,482)	(1.23%)	-	0.00%					0
-	0.00%	38,071,000	-	0.00%	5,565,958	17.12%	-	0.00%					0
-	0.00%	1,639,000	-	0.00%	59,968	3.80%	-	0.00%					0
-	0.00%	5,941,326	-	0.00%	100,589	1.72%	-	0.00%					0
-	0.00%	43,300,000	-	0.00%	(1,509,891)	(3.37%)	-	0.00%					0
-	0.00%	12,500,000	-	0.00%	(816,882)	(6.13%)	-	0.00%					0
-	0.00%	8,173,253	-	0.00%	138,376	1.72%	-	0.00%					0
-	0.00%	-	-	0.00%	-	0.00%	-	0.00%					0
-	0.00%	9,558,000	-	0.00%	2,862,269	42.75%	-	0.00%					0
-	0.00%	1,564,000	-	0.00%	(15,032)	(0.95%)	-	0.00%					0
-	0.00%	15,097,000	-	0.00%	(6,784,859)	(31.01%)	-	0.00%					0
-	0.00%	9,100,000	-	0.00%	4,432,025	94.95%	-	0.00%					0
-	0.00%	41,200,000	-	0.00%	2,347,249	6.04%	(40,000)	(0.10%)	S	41,200,000	[Seller ?]		1
-	0.00%	24,500,000	-	0.00%	(12,976,880)	(34.63%)	-	0.00%					0
-	0.00%	22,917,000	-	0.00%	9,010,482	64.79%	-	0.00%					0
-	0.00%	7,931,000	-	0.00%	(3,917,353)	(33.06%)	-	0.00%					0
-	0.00%	3,239,000	-	0.00%	(1,600,468)	(33.07%)	-	0.00%					0
-	0.00%	9,227,100	-	0.00%	(3,279,742)	(26.22%)	-	0.00%					0
-	0.00%	20,000,000	-	0.00%	6,315,869	46.15%	-	0.00%					0
-	0.00%	13,500,000	-	0.00%	346,094	2.63%	-	0.00%					0
-	4.36%	48,200,000	-	4.36%	7,755,392	19.18%	-	0.00%	S	48,200,000	Simpson		1
-	0.00%	514,000	-	0.00%	(161,898)	(23.95%)	-	0.00%					0
-	0.00%	29,099,879	-	0.00%	(481,517)	(1.63%)	-	0.00%					0
-	0.00%	55,631,778	-	0.00%	(33,856,665)	(37.83%)	-	0.00%					0
-	0.00%	5,236,351	-	0.00%	(19,280,325)	(78.64%)	-	0.00%					0
-	0.00%	4,790,670	-	0.00%	77,086	1.64%	-	0.00%					0
		378,243,940			(15,540,334)	(3.95%)	-	0.00%					0
-	0.00%	156,714,750	-	0.00%	(4,547,111)	(2.82%)	-	0.00%					0
-	0.00%	53,865,000	-	0.00%	(1,562,904)	(2.82%)	-	0.00%					0
-	0.00%	167,664,190	-	0.00%	(9,430,320)	(5.33%)	-	0.00%					0
		172,300,000			(29,420,400)	(14.58%)	(23,000,000)	(11.78%)					0
-	0.00%	22,097,496	-	0.00%	(23,347,705)	(51.38%)	(14,752,504)	(40.03%)	P	22,097,496	[Pulled]		1
-	0.00%	17,902,504	-	0.00%	(4,155,692)	(18.84%)	(247,496)	(1.36%)	P	17,902,504	[Pulled]		1
-	0.00%	50,365,998	-	0.00%	(5,254,823)	(9.45%)	(4,134,002)	(7.59%)	B	50,365,998	Lloyd Goldman		1
-	0.00%	28,634,002	-	0.00%	(2,956,764)	(9.36%)	(3,865,998)	(11.90%)	B	28,634,002	Lloyd Goldman		1
-	0.00%	53,300,000	-	0.00%	6,294,585	13.39%	-	0.00%	S	53,300,000	FJM		1
		374,680,920			48,328,951	14.81%	-	0.00%					0
-	0.00%	23,221,470	-	0.00%	417,464	1.83%	-	0.00%					0
-	0.00%	9,147,756	-	0.00%	164,454	1.83%	-	0.00%					0
-	4.07%	38,246,634	-	4.07%	687,579	1.83%	-	0.00%					0
395,156	0.00%	142,256,250	395,156	0.00%	(1,347,201)	(0.94%)	-	0.00%					0
-	0.00%	7,200,000	-	0.00%	(799,928)	(10.00%)	-	0.00%					0
-	0.00%	26,066,265	-	0.00%	(331,680)	(1.26%)	-	0.00%					0
-	0.00%	14,834,052	-	0.00%	5,853,302	65.18%	-	0.00%					0
-	0.00%	6,056,078	-	0.00%	(175,718)	(2.82%)	-	0.00%					0
-	0.00%	29,012,022	-	0.00%	(841,790)	(2.82%)	-	0.00%					0
-	0.00%	10,753,558	-	0.00%	(312,017)	(2.82%)	-	0.00%					0
-	0.00%	10,241,377	-	0.00%	(297,156)	(2.82%)	-	0.00%					0
-	0.00%	7,778,580	-	0.00%	40,306	0.52%	-	0.00%					0
-	0.00%	-	-	0.00%	-	0.00%	-	0.00%					0
-	0.00%	5,300,000	-	0.00%	704,457	15.33%	-	0.00%					0

Bids Received	Yes
Target Pricing	Yes
Pulled from Market	Yes
Use Market Cap Rate	No
If No, Core Discount:	0.0%

P (Less \$1.0b PV)		CURRENT VALUE				Variance Analysis			
Per Unit	2008 Cap Rate	Value (at % share)	Per Unit	2008 Cap Rate	Variance to S&U Value		Variance to U/W Value		
					\$ Var	% Var	\$ Var	% Var	
-	0.00%	24,500,000	-	0.00%	24,500,000	0.00%	-	0.00%	
-	0.00%	20,066,879	-	0.00%	20,066,879	0.00%	-	0.00%	
		19,983,950,967			(1,967,505,736)	(8.96%)	(778,275,123)	(3.75%)	
		-8.96%							
		\$19,263,224,247							
		-6.66%							

ASSETS IN MARKET	
Market	
Feedback	Bidder

Bids Received	Yes
Target Pricing	Yes
Pulled from Market	Yes
Use Market Cap Rate	No
If No, Core Discount:	0.0%
	0
	0

P (Less \$1.0b PV)		CURRENT VALUE				Variance Analysis				ASSETS IN MARKET	
Per Unit	2008 Cap Rate	Value (at % share)	Per Unit	2008 Cap Rate	Variance to S&U Valuc		Variance to U/W Valuc		Market Feedback	Bidder	
					\$ Var	% Var	\$ Var	% Var			
		\$23,835,512,230									
		24,921,460									
		500,000,000									
		92,558,985									
		128,537,000									
		4,829,541									
		(258,255,846)									
		<u>\$23,342,921,090</u>									
(1)		1,417,500,000									
		<u>\$21,925,421,090</u>									
		24,500,000									
(2)		(187,695,000)									
(3)		(1,000,000,000)									
		(778,275,123)									
		<u>\$19,983,950,967</u>									

Bids Received	Yes
Target Pricing	Yes
Pulled from Market	Yes
Use Market Cap Rate	No
If No, Core Discount:	0.0%

Market Spot Cap Rates	
Use Portfolio Override	Yes
Portfolio Override	4.25%
BOSTON	4.50%
INLAND EMPIRE / ORANGE COUNTY	4.50%
LOS ANGELES / VENTURE COUNTY	4.50%
NEW YORK METRO	4.50%
SAN DIEGO	4.50%
NORTHERN CALIFORNIA	4.50%
SEATTLE	4.50%
SOUTHEAST	4.50%
WASHINGTON D.C.	4.50%
VIRGINIA / MARYLAND	4.50%
OTHER	4.50%
OAKWOOD	4.50%

choose 2

17,785,191,703

72,482,050

121,942,889

261,074,434

124,221,835

75,755,620

118,012,674

50,387,868

53,207,580

50,233,363

105,758,515

-

341,173,015

7,272,432

65,664,527

140,161,603

52,198,114

4,710,630

7,065,945

4,522,205

3,862,717

13,001,339

6,594,882

10,928,661

3,956,929

21,233,033

-

2,640,486,392

55,581,325

198,442,063

71,458,456

163,388,794

67,982,098

57,224,599

72,424,111

221,487,600

147,165,793

28,390,251

56,394,241

161,843,746

118,292,714

100,138,404

279,846,763

89,999,028

53,304,145

54,366,366

105,465,560

62,477,866

54,366,366

Portfolio Override	4.25%	choose
BOSTON	4.50%	2
INLAND EMPIRE / ORANGE COUNTY	4.50%	
LOS ANGELES / VENTURE COUNTY	4.50%	
NEW YORK METRO	4.50%	
		17,785,191,703
		44,420,121
		153,442,549
		186,371,378
		36,212,055
		-
		3,203,086,907
		66,324,487
		207,615,784
		161,889,613
		146,298,156
		469,248,123
		275,185,799
		298,417,237
		213,098,913
		453,775,027
		237,194,925
		157,533,983
		172,929,801
		132,304,707
		211,270,354

Portfolio Override	4.25%	choose
BOSTON	4.50%	2
INLAND EMPIRE / ORANGE COUNTY	4.50%	
LOS ANGELES / VENTURE COUNTY	4.50%	
NEW YORK METRO	4.50%	17,785,191,703
		-
		340,425,148
		5,181,693
		10,551,811
		9,892,323
		47,336,399
		24,683,701
		15,168,228
		95,674,180
		4,710,630
		11,493,937
		8,761,772
		53,648,062
		18,076,014
		35,246,400
		-
		2,220,528,629
		109,997,739
		91,737,207
		114,961,205
		90,481,910
		149,676,495
		57,997,905
		45,018,827
		83,046,313
		110,202,327
		65,886,628
		237,395,090
		233,688,464
		117,481,564
		58,432,889
		190,330,563
		82,177,224
		119,451,500
		30,707,823
		122,638,161
		5,410,905
		60,353,426
		43,454,466
		-
		852,948,182
		66,302,642
		42,301,680
		29,176,066
		40,620,546
		102,165,324
		111,006,553
		156,736,225
		26,131,038
		38,311,993
		62,094,899
		37,722,587
		43,223,787
		12,671,987
		84,482,856
		-

Portfolio Override	4.25%	choose
BOSTON	4.50%	2
INLAND EMPIRE / ORANGE COUNTY	4.50%	
LOS ANGELES / VENTURE COUNTY	4.50%	
NEW YORK METRO	4.50%	
		17,785,191,703
		343,914,979
		3,737,067
		6,750,233
		5,949,349
		28,984,675
		8,719,526
		9,486,731
		4,357,145
		6,710,040
		11,889,570
		8,379,119
		7,885,272
		4,009,588
		4,321,002
		8,699,532
		8,185,393
		4,465,866
		63,650,875

Portfolio Override	4.25%	choose
BOSTON	4.50%	2
INLAND EMPIRE / ORANGE COUNTY	4.50%	
LOS ANGELES / VENTURE COUNTY	4.50%	
NEW YORK METRO	4.50%	
		17,785,191,703
		19,753,541
		11,587,858
		10,973,204
		5,935,119
		8,045,812
		12,996,286
		72,816,369
		5,625,805
		-
		4,126,050,281
		228,280,797
		86,764,865
		78,314,605
		218,431,118
		59,387,771
		183,184,717
		122,251,899
		301,670,562
		85,557,016
		99,365,880
		94,247,909
		195,448,533
		133,453,494
		94,537,606
		225,576,963
		137,895,507
		163,775,055
		125,728,256
		99,462,445
		280,812,418
		140,502,775
		56,025,976
		60,836,253
		113,947,267
		130,846,226
		124,249,337
		49,248,395
		9,772,208
		124,492,516
		59,870,598
		58,615,247
		67,617,490
		115,878,577
		-
		1,145,534,059
		76,099,500
		94,532,929
		43,077,049
		70,776,478
		128,343,976
		29,769,494
		64,467,711
		75,902,351
		93,054,311
		125,485,316
		83,196,863

Portfolio Override	4.25%	choose
BOSTON	4.50%	2
INLAND EMPIRE / ORANGE COUNTY	4.50%	
LOS ANGELES / VENTURE COUNTY	4.50%	
NEW YORK METRO	4.50%	
		17,785,191,703
		32,825,303
		29,670,919
		198,331,858
		-
		29,905,486
		12,030,103
		11,926,557
		5,948,826
		-
		1,508,061,798
		92,702,862
		6,180,023
		148,710,840
		49,663,627
		78,294,052
		174,030,310
		106,320,492
		346,766,642

Portfolio Override	4.25%	choose
BOSTON	4.50%	2
INLAND EMPIRE / ORANGE COUNTY	4.50%	
LOS ANGELES / VENTURE COUNTY	4.50%	
NEW YORK METRO	4.50%	
		17,785,191,703
		254,247,254
		54,127,970
		40,571,418
		50,600,312
		57,070,199
		32,066,868
		16,708,929

Portfolio Override	4.25%		choose
BOSTON	4.50%		2
INLAND EMPIRE / ORANGE COUNTY	4.50%		
LOS ANGELES / VENTURE COUNTY	4.50%		
NEW YORK METRO	4.50%	17,785,191,703	

Portfolio Override	4.25%		choose
BOSTON	4.50%		2
INLAND EMPIRE / ORANGE COUNTY	4.50%		
LOS ANGELES / VENTURE COUNTY	4.50%		
NEW YORK METRO	4.50%	17,785,191,703	

Portfolio Override	4.25%		choose
BOSTON	4.50%		2
INLAND EMPIRE / ORANGE COUNTY	4.50%		
LOS ANGELES / VENTURE COUNTY	4.50%		
NEW YORK METRO	4.50%	17,785,191,703	

Portfolio Override	4.25%		choose
BOSTON	4.50%		2
INLAND EMPIRE / ORANGE COUNTY	4.50%		
LOS ANGELES / VENTURE COUNTY	4.50%		
NEW YORK METRO	4.50%	17,785,191,703	

Debt Detail

Tishman Speyer Archstone-Smith Multifamily fund

Asset Name	% Ownership	Entity	Tax ID	Tax Bucket	Hold Period	Owned Units	Model Yr. 1 NOI	Allocated Purchase Price	Cap Rate
FNMA 10 YR Fixed									
2 Archstone Bear Hill	100%	ASOT	2	NTP	7	324	6,368,919	129,944,040	4.90%
6 Archstone Quarry Hills	100%	ASOT	6	NTP	7	316	4,939,950	125,755,948	3.93%
9 Archstone Watertown Square	100%	ASOT	9	NTP	7	134	2,294,354	53,529,371	4.29%
81 Archstone Cupertino	100%	ASOT	81	NTP	7	311	4,545,880	117,215,122	3.88%
82 Archstone Emerald Park	100%	ASOT	82	NTP	7	324	4,083,996	97,756,444	4.18%
85 Archstone Hacienda	100%	ASOT	85	NTP	7	540	6,508,586	159,497,357	4.08%
87 Archstone Mountain View	100%	ASOT	87	NTP	7	180	1,916,821	47,972,689	4.00%
88 Archstone Redwood Shores	100%	ASOT	88	NTP	7	304	4,132,700	88,495,308	4.67%
Bucket 1		8				2,433	34,791,206	820,166,279	4.24%
5 Archstone Kendall Square	100%	ASOT	5	Other	7	186	3,561,620	80,726,243	4.41%
33 Archstone Los Feliz	100%	ASOT	33	Oakwood	7	263	3,006,722	77,176,140	3.90%
36 Archstone Old Town Pasadena	100%	ASOT	36	Oakwood	7	96	1,113,556	30,253,047	3.68%
38 Archstone Playa Del Ray	100%	ASOT	38	Other	7	354	6,554,835	172,462,948	3.80%
43 Archstone Thousand Oaks	100%	ASOT	43	Oakwood	7	154	2,143,870	56,801,639	3.77%
65 Carmargue (New Acq.)	100%	ASOT	65	Oakwood / Other	7	261	8,155,905	225,132,630	3.62%
71 Archstone La Jolla Colony	100%	ASOT	71	Oakwood	7	180	1,878,764	50,442,325	3.72%
92 Archstone San Mateo	100%	ASOT	92	Oakwood	7	575	9,757,901	249,021,680	3.92%
95 Archstone South Market	100%	ASOT	95	Other	7	410	8,149,677	202,818,897	4.02%
98 Archstone Walnut Ridge	100%	ASOT	98	Oakwood	7	106	1,385,097	32,722,684	4.23%
112 Archstone Redmond Lakeview	100%	ASOT	112	Oakwood	7	166	1,496,176	40,825,793	3.66%
Bucket 2		11				2,751	47,204,124	1,218,384,026	3.87%
30 Archstone Del Mar Station	100%	ASOT	30	Smith / Other	7	347	5,793,483	174,109,373	3.33%
35 Archstone Oak Creek	100%	ASOT	35	Smith	7	336	5,913,560	156,821,917	3.77%
39 Archstone Santa Monica	100%	ASOT	39	Smith	7	229	4,578,590	126,054,363	3.63%
40 Archstone Santa Monica on Main	100%	ASOT	40	Smith	7	133	4,017,079	106,708,877	3.76%
41 Archstone Studio City	100%	ASOT	41	Smith / Other	7	827	11,628,311	298,208,606	3.90%
42 Archstone Westside	100%	ASOT	42	Smith	7	204	3,819,005	95,904,217	3.98%
53 Archstone Hoboken	100%	ASOT	52	Smith	7	302	8,748,845	221,238,269	3.95%
93 Archstone Santa Clara	100%	ASOT	93	Smith	7	450	5,849,677	125,189,990	4.67%
153 Parc Vista	100%	ASOT	153	Smith	7	298	4,660,617	105,885,665	4.40%
156 Water Park Towers	100%	ASOT	156	Smith	7	360	6,866,538	142,209,901	4.83%
157 2201 Wilson Boulevard	100%	ASOT	157	Smith	7	218	4,226,819	100,740,589	4.20%
160 Ballston Place	100%	ASOT	160	Smith	7	384	7,210,782	174,520,979	4.13%
161 Gallery at Rosslyn	100%	ASOT	161	Smith	7	316	5,998,782	133,977,780	4.48%
181 Connecticut Heights	100%	ASOT	181	Smith	7	518	6,251,713	136,765,127	4.57%
183 Park Connecticut	100%	ASOT	183	Smith	7	141	2,877,912	68,697,691	4.19%
Bucket 3		15				5,063	88,441,711	2,167,033,342	4.08%
Total FNMA 10 YR Fixed		34				10,247	170,437,041	4,205,583,646	4.05%

Debt Detail

Tishman Speyer Archstone-Smith Multifamily fund

Asset Name	% Ownership	Entity	Tax ID	Tax Bucket	Hold Period	Owned Units	Model Yr. 1 NOI	Allocated Purchase Price	Cap Rate
FNMA 7 YR Fixed									
4 Archstone Cronin's Landing	100%	ASOT	4	Smith	7	281	5,116,744	132,372,516	3.87%
10 Cambridge Park Place	100%	ASOT	10	Smith / Other	7	312	5,171,935	112,697,745	4.59%
34 Archstone Marina Del Ray	100%	ASOT	34	Smith / Other	7	623	10,515,336	236,020,269	4.46%
49 Jefferson at Simi Valley (Recent Acq.)	100%	ASOT	49	Smith	7	500	6,934,708	163,510,516	4.24%
146 Archstone Columbia Crossing	100%	ASOT	146	Smith	7	247	3,859,541	83,453,133	4.62%
158 Arlington Courthouse Place	100%	ASOT	158	Smith	7	562	10,622,712	240,377,952	4.42%
159 Arlington Courthouse Plaza	100%	ASOT	159	Smith	7	397	6,133,382	146,943,371	4.17%
166 Archstone Tysons Corner	100%	ASOT	166	Smith	7	217	3,281,679	64,827,958	5.06%
168 Archstone Reston Landing	100%	ASOT	168	Smith	7	400	6,262,589	139,431,560	4.49%
178 Alban Towers	100%	ASOT	178	Smith	7	230	4,353,552	100,735,605	4.32%
177 2501 Porter Street	100%	ASOT	177	Smith	7	202	3,333,996	81,092,687	4.11%
179 Calvert Woodley	100%	ASOT	179	Smith	7	136	2,079,826	45,903,503	4.53%
180 Cleveland House	100%	ASOT	180	Smith	7	214	3,303,672	75,420,400	4.38%
Bucket 4		13				4,321	70,969,671	1,622,787,215	4.37%
Total FNMA 7 YR Fixed		13				4,321	70,969,671	1,622,787,215	4.37%

Debt Detail

Tishman Speyer Archstone-Smith Multifamily fund

Asset Name	% Ownership	Entity	Tax ID	Tax Bucket	Hold Period	Owned Units	Model Yr. 1 NOI	Allocated Purchase Price	Cap Rate
FNMA 5 YR Fixed									
31 Archstone Glendale	100%	ASOT	31	NTP	5	264	3,423,355	72,442,670	4.73%
37 Archstone Pasadena	100%	ASOT	37	NTP	7	120	2,122,460	60,094,488	3.53%
44 Archstone Thousand Oaks Plaza	100%	ASOT	44	NTP	7	148	2,249,556	57,933,556	3.88%
97 Archstone Walnut Creek	100%	ASOT	97	NTP	7	510	5,278,426	127,289,181	4.15%
99 Archstone Willow Glen	100%	ASOT	99	NTP	7	412	5,386,492	130,684,931	4.12%
102 Harborside	100%	ASOT	102	NTP	7	149	2,182,040	46,305,684	4.71%
Bucket 5		6				1,603	20,642,329	494,750,510	4.17%
47 Pacific Strands (LOI)	100%	ASOT	47	Smith / Other	7	192	2,531,611	57,933,556	4.37%
101 Emory Bay (New Acq.)	100%	ASOT	101	Oakwood	7	261	2,883,190	64,313,450	4.48%
176 Bristol at Fairchase	100%	ASOT	176	Oakwood / Smith	7	392	5,515,073	123,481,825	4.47%
198 Oakwood Mountain View	100%	ASOT	198	Oakwood	7	402	4,091,182	98,785,460	4.14%
199 Oakwood San Francisco	100%	ASOT	199	Oakwood	7	15	290,219	6,585,519	4.41%
200 Oakwood San Jose South	100%	ASOT	200	Oakwood	7	789	5,124,977	158,468,342	3.23%
201 Oakwood Boston	100%	ASOT	201	Oakwood	7	94	2,489,360	52,922,252	4.70%
202 Oakwood Chicago	100%	ASOT	202	Oakwood	7	304	3,536,502	83,431,232	4.24%
203 Oakwood Long Beach Marina	100%	ASOT	203	Oakwood	7	549	5,962,463	185,449,120	3.22%
204 Oakwood Marina Del Rey	100%	ASOT	204	Oakwood	7	597	5,773,268	113,296,596	5.10%
205 Oakwood Toluca Hills	100%	ASOT	205	Oakwood	7	1,151	11,159,386	369,519,360	3.02%
206 Oakwood Woodland Hills	100%	ASOT	206	Oakwood	7	883	7,149,203	270,929,413	2.64%
207 Oakwood Bellevue	100%	ASOT	207	Oakwood	7	191	2,024,683	57,679,518	3.51%
208 Oakwood Seattle	100%	ASOT	208	Oakwood	7	147	1,939,632	43,233,468	4.49%
210 Oakwood Arlington	100%	ASOT	210	Oakwood	7	184	2,842,410	60,814,799	4.67%
212 Oakwood Philadelphia	100%	ASOT	212	Oakwood	7	80	1,242,855	17,805,268	6.98%
Bucket 6		16				6,231	64,556,014	1,764,649,176	3.66%
1 Archstone 2000 Commonwealth	100%	ASOT	1	Smith	4	188	3,479,986	77,237,881	4.51%
7 Archstone Quincy	100%	ASOT	7	Smith	4	224	2,686,334	53,694,013	5.00%
46 Colony Apartments at Weston Village (LOI)	100%	ASOT	46	Smith / Other	7	272	3,112,829	66,577,284	4.68%
51 Archstone Long Beach Harbor (Bellamar)	100%	ASOT	213	Smith / Other	4	160	1,011,324	38,588,070	2.62%
84 Archstone Fremont Center	100%	ASOT	84	Smith	4	322	4,264,025	96,418,783	4.42%
96 Archstone Walnut Creek Station	100%	ASOT	96	Oakwood / Smith	7	360	3,271,602	87,569,194	3.74%
148 Crystal Place	100%	ASOT	148	Smith	7	181	2,910,419	63,284,435	4.60%
149 Crystal Plaza	100%	ASOT	149	Smith	7	537	9,108,435	195,204,184	4.67%
155 The Buchanan	100%	ASOT	155	Smith	7	439	9,611,908	208,272,677	4.62%
162 Gallery at Virginia Square	100%	ASOT	162	Smith	7	232	4,203,165	105,988,566	3.97%
163 Lincoln Towers	100%	ASOT	163	Smith	7	713	12,504,809	299,237,622	4.18%
164 Archstone Monument Park	100%	ASOT	164	Smith	7	460	6,727,715	149,721,712	4.49%
170 Charter Oak	100%	ASOT	170	Smith	7	262	3,090,810	52,479,775	5.89%
185 The Consulate	100%	ASOT	185	Smith	7	268	4,523,469	99,159,969	4.56%
187 The Statesman	100%	ASOT	187	Smith	7	282	3,647,016	88,655,735	4.11%

Debt Detail

Tishman Speyer Archstone-Smith Multifamily fund

	Asset Name	% Ownership	Entity	Tax ID	Tax Bucket	Hold Period	Owned Units	Model Yr. 1 NOI	Allocated Purchase Price	Cap Rate
182	Corcoran House	100%	ASOT	182	Smith	7	119	1,421,441	31,722,787	4.48%
209	Gateway Place	100%	ASOT	209	Smith	7	162	3,500,651	53,920,397	6.49%
	Bucket 7		17				5,181	79,075,939	1,767,733,086	4.47%
Total FNMA 5 YR Fixed			39				13,015	164,274,282	4,027,132,773	4.08%
	FNMA Floating Rate									
13	Archstone Sierra del Oro	100%	ASOT	13	NTP	7	300	3,193,595	69,973,034	4.56%
106	Archstone Cedar River	100%	ASOT	106	Oakwood / Smith	7	153	1,347,956	31,090,422	4.34%
167	Archstone Dulles	100%	ASOT	167	Oakwood	7	411	5,718,915	121,423,794	4.71%
173	The Meadows @ Russett (New Acq.)	100%	ASOT	173	Oakwood	7	238	3,398,475	63,798,943	5.33%
174	Apartments at Sunset	100%	ASOT	174	Oakwood	7	453	3,752,032	62,461,223	6.01%
	Bucket 8		5				1,555	17,410,974	348,747,415	4.99%
61	Archstone Murray Hill	100%	ASOT	61	Smith	7	270	7,294,255	252,758,213	2.89%
63	Key West	100%	ASOT	63	Oakwood / Smith	7	207	5,014,642	184,276,403	2.72%
64	The Westmont	100%	ASOT	64	Smith	7	163	3,875,584	140,985,737	2.75%
80	Poinsettia Ridge	100%	ASOT	80	Smith / Other	7	120	1,567,315	37,559,055	4.17%
144	Archstone Newport Village	100%	ASOT	144	Smith	7	940	11,971,445	243,259,194	4.92%
147	Crystal House	100%	ASOT	147	Smith	7	827	10,574,277	232,763,239	4.54%
150	Crystal Square	100%	ASOT	150	Smith	7	377	6,107,301	130,273,325	4.69%
151	Crystal Towers	100%	ASOT	151	Smith	7	915	12,919,311	321,464,350	4.02%
152	Lofts 590	100%	ASOT	152	Smith	7	212	3,967,411	91,170,747	4.35%
154	The Bennington	100%	ASOT	154	Smith	7	348	4,378,074	100,431,884	4.36%
184	The Albemarle	100%	ASOT	184	Smith	7	226	3,577,243	80,882,602	4.42%
189	Tunlaw Park	100%	ASOT	189	Smith	7	120	1,516,800	31,617,744	4.80%
188	Tunlaw Gardens	100%	ASOT	188	Smith	7	166	1,915,151	34,979,099	5.48%
190	Van Ness South	100%	ASOT	190	Smith	7	625	8,960,668	211,345,189	4.24%
	Bucket 9		14				5,516	83,639,480	2,093,766,783	3.99%
Total FNMA Floating Rate			19				7,071	101,050,453	2,442,514,198	4.14%
Total FANNIE MAE			105				34,654	506,731,448	12,298,017,832	4.12%

Debt Detail

Tishman Speyer Archstone-Smith Multifamily fund

	Asset Name	% Ownership	Entity	Tax ID	Tax Bucket	Hold Period	Owned Units	Model Yr. 1 NOI	Allocated Purchase Price	Cap Rate
FREDDIE MAC 5 YR Floating Rate - HoldCo										
3	Archstone Boston Common	100%	ASOT	3	Smith	4	420	5,470,944	278,204,551	1.97%
29	Archstone City Place	100%	ASOT	29	Smith	4	221	3,070,467	76,147,125	4.03%
45	Archstone Vanoni Ranch	100%	ASOT	45	Smith	4	316	4,660,651	112,385,569	4.15%
50	Archstone Warner Center	100%	ASOT	50	Smith	4	522	5,952,868	198,599,934	3.00%
83	Archstone Fox Plaza	100%	ASOT	83	Smith	4	175	4,405,247	122,504,260	3.60%
107	Archstone Harbour Pointe	100%	ASOT	107	NTP	4	230	1,974,455	43,285,819	4.56%
108	Archstone Northreek	100%	ASOT	108	NTP	4	524	4,474,472	108,868,791	4.11%
109	Archstone Redmond Campus	100%	ASOT	109	NTP	4	422	5,171,692	118,290,128	4.37%
48	Oakwood Village	100%	ASOT	48	Smith	7	191	2,217,834	47,334,699	4.69%
113	Archstone Redmond Park	100%	ASOT	113	Smith	4	260	2,771,902	66,169,189	4.19%
186	The Flats at Dupont Circle	100%	ASOT	186	NTP	1	306	5,416,340	133,718,899	4.05%
114	Stone Creek at Bellevue (New Acq.)	100%	ASOT	114	NTP	4	206	1,716,015	40,197,714	4.27%
117	Wall Street Tower	100%	ASOT	214	TBD	4	356	3,759,252	90,026,108	4.18%
Total Freddie ASOT			13				4,149	51,062,139	1,435,732,787	3.56%
FREDDIE MAC 5 YR Floating Rate - SellCo										
14	Archstone Terracina	100%	Holdings I B	14	NTP	1	736	6,800,418	149,358,155	4.55%
15	Archstone Woodsong	100%	Holdings I B	15	NTP	1	262	2,457,747	55,623,037	4.42%
27	Archstone Agoura Hills	100%	Holdings I B	27	NTP	2	178	2,285,981	59,228,234	3.86%
32	Archstone Long Beach	100%	Holdings I B	32	NTP	1	206	2,672,702	60,979,329	4.38%
52	Archstone Stamford	100%	Holdings I B	51	NTP	2	160	2,958,938	70,676,296	4.19%
54	180 Montague	100%	Holdings I B	54	Smith / Other	3	192	6,361,776	172,511,825	3.69%
78	Palms at Carmel Valley	100%	Holdings I B	78	NTP	1	168	2,014,421	57,168,121	3.52%
79	Parkway Plaza	100%	Holdings I B	79	NTP	1	113	818,459	19,262,052	4.25%
86	Archstone Monterey Grove	100%	Holdings I B	86	NTP	2	224	2,463,672	61,803,374	3.99%
91	Archstone San Jose	100%	Holdings I B	91	NTP	2	948	9,182,712	252,971,512	3.63%
94	Archstone Sausalito	100%	Holdings I B	94	NTP	3	198	2,347,276	62,266,900	3.77%
104	Archstone Canyon Creek	100%	Holdings I B	104	NTP	2	336	2,912,538	70,653,019	4.12%
105	Archstone Canyon Creek II	100%	Holdings I B	105	NTP	2	222	1,761,393	45,077,259	3.91%
110	Archstone Redmond Hill	100%	Holdings I B	110	NTP	2	774	6,587,616	167,020,303	3.94%
111	Archstone Redmond Hill II	100%	Holdings I B	111	NTP	2	108	1,194,349	27,845,598	4.29%
122	Archstone Delray Beach	100%	Holdings I B	120	NTP	2	196	1,764,427	30,886,473	5.71%
135	Westchester at Clairmont	100%	Holdings I B	133	NTP	1	408	1,960,455	67,827,258	2.89%
142	Archstone Memorial Heights	100%	Holdings I B	140	NTP	1	616	4,482,049	77,594,137	5.78%
169	Archstone Woodland Park	100%	Holdings I B	169	NTP	2	392	5,479,959	132,401,823	4.14%
Total Freddie SellCo			19				6,437	66,506,889	1,641,154,704	4.05%
TOTAL FREDDIE MAC			32				10,586	117,569,029	3,076,887,491	3.82%

Debt Detail

Tishman Speyer Archstone-Smith Multifamily fund

	Asset Name	% Ownership	Entity	Tax ID	Tax Bucket	Hold Period	Owned Units	Model Yr. 1 NOI	Allocated Purchase Price	Cap Rate
<u>MET LIFE (Irvine JV @ 100%)</u>										
16	Archstone Aliso Town Center	100%	OC/SD JV	16	NTP	0	192	2,072,509	50,197,128	4.13%
17	Archstone Aliso Viejo	100%	OC/SD JV	17	NTP	0	241	2,821,425	75,295,692	3.75%
18	Archstone Fountain Valley	100%	OC/SD JV	18	NTP	0	182	1,924,545	48,189,243	3.99%
19	Archstone Huntington Beach	100%	OC/SD JV	19	NTP	0	152	1,651,310	41,161,645	4.01%
20	Archstone Las Flores	100%	OC/SD JV	20	NTP	0	504	5,532,195	138,544,073	3.99%
21	Archstone Mission Viejo	100%	OC/SD JV	21	NTP	0	216	2,642,563	70,275,979	3.76%
22	Archstone Placentia Place	100%	OC/SD JV	22	NTP	0	416	4,767,786	116,457,337	4.09%
23	Archstone Tustin	100%	OC/SD JV	23	NTP	0	160	1,715,542	42,165,587	4.07%
68	Archstone Escondido	100%	OC/SD JV	68	NTP	0	264	2,406,340	55,216,841	4.36%
69	Archstone Harborview	100%	OC/SD JV	69	NTP	0	387	4,457,469	112,441,567	3.96%
70	Archstone La Jolla	100%	OC/SD JV	70	NTP	0	296	3,822,266	105,413,969	3.63%
72	Archstone Mission Valley	100%	OC/SD JV	72	NTP	0	736	10,060,239	263,032,950	3.82%
73	Archstone Pacific View	100%	OC/SD JV	73	NTP	0	451	6,066,041	161,634,752	3.75%
75	Archstone Seascape	100%	OC/SD JV	75	NTP	0	208	2,258,319	50,197,128	4.50%
76	Archstone Torrey Hills	100%	OC/SD JV	76	NTP	0	340	4,585,573	122,480,992	3.74%
77	Archstone University Town Center	100%	OC/SD JV	77	NTP	0	328	3,787,596	93,366,658	4.06%
Total Met Life			16				5,073	60,571,717	1,546,071,540	3.92%

Debt Detail

Tishman Speyer Archstone-Smith Multifamily fund

Asset Name	% Ownership	Entity	Tax ID	Tax Bucket	Hold Period	Owned Units	Model Yr. 1 NOI	Allocated Purchase Price	Cap Rate
ASOT ASSUMED									
8 Archstone Reading	100%	ASOT	8	NTP	7	204	2,797,063	56,698,738	4.93%
28 Archstone Calabasas	100%	ASOT	28	Other	7	600	8,441,442	211,462,625	3.99%
58 Archstone Clinton	59%	ASOT	58	NTP	2	370	4,822,823	317,997,561	1.52%
60 Archstone Midtown West	100%	ASOT	60	Other	4	550	18,026,384	483,548,985	3.73%
62 Archstone West 54th	100%	ASOT	62	Smith	4	222	6,130,357	167,870,405	3.65%
89 Archstone San Bruno	100%	ASOT	89	Oakwood / Other	7	300	4,003,162	117,433,133	3.41%
90 Archstone San Bruno (Phase II)	100%	ASOT	90	NTP	7	185	815,653	70,209,707	1.16%
115 Summit	100%	ASOT	115	Oakwood	7	366	2,187,345	46,059,869	4.75%
137 Arbor Vista	100%	ASOT	135	Oakwood	4	379	694,867	12,348,182	5.63%
172 Archstone Gaithersburg	100%	ASOT	172	Oakwood	7	648	7,329,256	132,660,957	5.52%
175 Wheaton Station	100%	ASOT	175	Smith / Other	7	243	3,249,993	72,054,139	4.51%
211 Oakwood Gaithersburg	100%	ASOT	211	Oakwood	7	136	1,481,500	34,170,901	4.34%
Total ASOT Assumed		12				4,203	59,979,845	1,722,515,203	3.48%
NON-ASOT ASSUMED									
12 Archstone Riverside	25%	Holdings II	12	NTP	3	54	403,507	7,749,604	5.21%
24 Archstone Yorba Linda	20%	Holdings I B	24	NTP	3	80	932,957	22,626,215	4.12%
55 Archstone Westbury	100%	Holdings I B	55	NTP	2	396	6,131,755	155,897,352	3.93%
56 Archstone 101 West End	100%	Holdings I B	56	NTP	2	503	18,661,321	500,037,331	3.73%
57 Archstone Chelsea	100%	Holdings I B	57	NTP	2	266	10,302,235	293,241,818	3.51%
59 Archstone East 39th	100%	Holdings I B	59	NTP	2	254	8,219,878	227,081,168	3.62%
74 Archstone Presidio View	87%	Holdings I B	74	NTP	2	306	4,414,688	101,951,737	4.33%
100 The Lofts at Albert Park	25%	Holdings II	100	NTP	3	31	313,487	5,765,935	5.44%
116 Waterford Place	25%	Holdings II	116	NTP	4	90	755,549	13,503,445	5.60%
119 Archstone Altamonte Springs	25%	Holdings II	117	NTP	3	56	306,589	3,982,270	7.70%
120 Archstone Central Parkway	25%	Holdings II	118	NTP	3	85	566,805	7,193,142	7.88%
121 Archstone Promenade	25%	Holdings II	119	NTP	3	53	465,756	6,339,710	7.35%
123 Archstone Gardens	25%	Holdings II	121	NTP	3	75	639,358	9,291,648	6.88%
124 Archstone Harbour Cove	25%	Holdings II	122	NTP	3	60	668,094	10,109,193	6.61%
125 Archstone Hidden Harbor	25%	Holdings II	123	NTP	3	50	353,136	4,643,034	7.61%
126 Archstone Island Reach	25%	Holdings II	124	NTP	3	70	558,602	7,150,312	7.81%
127 Archstone Pembroke Landings	20%	Holdings I B	125	NTP	3	60	651,166	12,669,692	5.14%
128 Archstone Villages	25%	Holdings II	126	NTP	3	96	680,265	8,928,906	7.62%
129 1016 Lofts	25%	Holdings II	127	NTP	3	66	570,161	8,402,656	6.79%
130 Archstone Cheshire Bridge	20%	Holdings I B	128	NTP	3	33	193,222	4,272,673	4.52%
131 Archstone Decatur Crossing	25%	Holdings II	129	NTP	3	45	293,751	4,604,520	6.38%
132 Archstone Windward	20%	Holdings I B	130	NTP	3	66	457,673	9,270,343	4.94%
133 Barringer Place	25%	Holdings II	131	NTP	3	75	575,546	8,722,469	6.60%
134 Dunwoody Courtyards	25%	Holdings II	132	NTP	3	60	349,207	4,758,889	7.34%
136 Archstone Monterey Ranch	25%	Holdings II	134	NTP	3	268	1,295,493	21,049,648	6.15%

Debt Detail

Tishman Speyer Archstone-Smith Multifamily fund

Asset Name	% Ownership	Entity	Tax ID	Tax Bucket	Hold Period	Owned Units	Model Yr. 1 NOI	Allocated Purchase Price	Cap Rate
138 Archstone at MacArthur	20%	Holdings I B	136	NTP	3	89	614,644	11,693,198	5.26%
139 Archstone Preston Park	20%	Holdings I B	137	NTP	3	53	333,465	6,324,545	5.27%
140 Archstone Park Cities	25%	Holdings II	138	NTP	3	103	506,820	8,573,729	5.91%
141 Archstone Medical Center	25%	Holdings II	139	NTP	3	159	1,012,369	13,849,023	7.31%
143 Archstone Westchase	25%	Holdings II	141	NTP	3	74	429,817	5,994,936	7.17%
145 Archstone Springfield Station	48%	Holdings I B	145	NTP	4	302	4,335,066	92,457,848	4.69%
165 Archstone Stoneridge	40%	Holdings I B	165	NTP	1	252	2,774,756	59,702,060	4.65%
171 Archstone Annapolis Bay	25%	Holdings II	171	NTP	3	54	668,821	10,413,400	6.42%
193 Champions Park	25%	Holdings II	193	NTP	3	120	791,308	12,819,445	6.17%
194 Archstone Arrowhead	25%	Holdings II	194	NTP	3	118	852,020	12,709,105	6.70%
195 Archstone Desert Harbor	25%	Holdings II	195	NTP	3	66	425,381	6,339,152	6.71%
Total Non-ASOT Assumed		36				4,587	71,504,671	1,700,120,154	4.21%
TOTAL ASSUMED		48				8,789	131,484,516	3,422,635,357	3.84%
TOTAL OPERATING PORTFOLIO (Irvine JV @ 100%)		201				59,103	816,356,710	20,343,612,220	4.01%
Less: Irvine JV (@ 100%)						(5,073)	(60,571,717)	(1,546,071,540)	3.92%
Add: Irvine JV OC/SD JV (10% Interest)						507	6,057,172	154,607,154	3.92%
TOTAL OPERATING PORTFOLIO (Irvine JV @ Share)		201				54,537	761,842,164	18,952,147,834	4.02%

Assumed Debt Reconciliation	
	Value
Tax Exempt Debt	820,715,000

Allocation for Debt Buckets
1 = TS
2 = LB

Mortgage Proceeds	LTC	Mezz Proceeds	LTC	Total Proceeds	LTC
78,161,244	60.1%	7,402,132	5.7%	85,563,376	65.8%
75,642,110	60.1%	7,163,562	5.7%	82,805,672	65.8%
32,197,877	60.1%	3,049,247	5.7%	35,247,124	65.8%
70,504,809	60.1%	6,677,042	5.7%	77,181,851	65.8%
58,800,429	60.1%	5,568,598	5.7%	64,369,027	65.8%
95,937,542	60.1%	9,085,607	5.7%	105,023,149	65.8%
28,855,537	60.1%	2,732,716	5.7%	31,588,253	65.8%
53,229,862	60.1%	5,041,047	5.7%	58,270,909	65.8%
493,329,410	60.1%	46,719,951	5.7%	540,049,361	65.8%
47,155,734	58.4%	5,999,531	7.4%	53,155,265	65.8%
45,081,963	58.4%	5,735,690	7.4%	50,817,653	65.8%
17,672,130	58.4%	2,248,390	7.4%	19,920,520	65.8%
100,743,161	58.4%	12,817,354	7.4%	113,560,515	65.8%
33,180,325	58.4%	4,221,468	7.4%	37,401,793	65.8%
127,852,448	56.8%	16,266,416	7.2%	144,118,864	64.0%
29,465,571	58.4%	3,748,847	7.4%	33,214,418	65.8%
145,464,468	58.4%	18,507,159	7.4%	163,971,627	65.8%
118,475,400	58.4%	15,073,392	7.4%	133,548,792	65.8%
19,114,752	58.4%	2,431,933	7.4%	21,546,685	65.8%
23,442,621	57.4%	2,982,559	7.3%	26,425,180	64.7%
707,648,573	58.1%	90,032,738	7.4%	797,681,311	65.5%
101,897,518	58.5%	12,747,107	7.3%	114,644,625	65.8%
91,780,034	58.5%	11,481,437	7.3%	103,261,471	65.8%
73,773,321	58.5%	9,228,845	7.3%	83,002,166	65.8%
62,451,375	58.5%	7,812,500	7.3%	70,263,875	65.8%
174,526,600	58.5%	21,832,811	7.3%	196,359,411	65.8%
56,127,947	58.5%	7,021,456	7.3%	63,149,403	65.8%
129,479,707	58.5%	16,197,565	7.3%	145,677,272	65.8%
73,267,447	58.5%	9,165,562	7.3%	82,433,009	65.8%
61,969,590	58.5%	7,752,230	7.3%	69,721,820	65.8%
83,228,351	58.5%	10,411,644	7.3%	93,639,995	65.8%
58,958,434	58.5%	7,375,542	7.3%	66,333,976	65.8%
102,138,411	58.5%	12,777,242	7.3%	114,915,653	65.8%
78,410,502	58.5%	9,808,944	7.3%	88,219,446	65.8%
78,410,502	57.3%	9,808,944	7.2%	88,219,446	64.5%
39,385,920	57.3%	4,927,073	7.2%	44,312,993	64.5%
1,265,805,659	58.4%	158,348,902	7.3%	1,424,154,561	65.7%
2,466,783,642	58.7%	295,101,591	7.0%	2,761,885,233	65.7%

Mortgage Proceeds	LTC	Mezz Proceeds	LTC	Total Proceeds	LTC
79,621,971	60.1%	7,540,467	5.7%	87,162,438	65.8%
67,787,610	60.1%	6,419,715	5.7%	74,207,325	65.8%
133,074,655	56.4%	12,602,617	5.3%	145,677,272	61.7%
98,351,454	60.1%	9,314,213	5.7%	107,665,667	65.8%
50,196,998	60.1%	4,753,824	5.7%	54,950,822	65.8%
144,587,161	60.1%	13,692,889	5.7%	158,280,050	65.8%
88,386,329	60.1%	8,370,482	5.7%	96,756,811	65.8%
38,993,969	60.1%	3,692,859	5.7%	42,686,828	65.8%
83,867,980	60.1%	7,942,580	5.7%	91,810,560	65.8%
59,357,486	58.9%	5,621,353	5.6%	64,978,839	64.5%
47,783,085	58.9%	4,525,219	5.6%	52,308,304	64.5%
27,048,197	58.9%	2,561,555	5.6%	29,609,752	64.5%
44,440,745	58.9%	4,208,688	5.6%	48,649,433	64.5%
963,497,640	59.4%	91,246,462	5.6%	1,054,744,102	65.0%

963,497,640 59.4% 91,246,462 5.6% 1,054,744,102 65.0%

Mortgage Proceeds	LTC	Mezz Proceeds	LTC	Total Proceeds	LTC
43,574,213	60.1%	4,126,624	5.7%	47,700,837	65.8%
36,146,790	60.1%	3,423,222	5.7%	39,570,012	65.8%
34,846,991	60.1%	3,300,127	5.7%	38,147,118	65.8%
76,564,348	60.1%	7,250,901	5.7%	83,815,249	65.8%
78,606,889	60.1%	7,444,337	5.7%	86,051,226	65.8%
27,852,835	60.1%	2,637,757	5.7%	30,490,592	65.8%
297,592,066	60.1%	28,182,968	5.7%	325,775,034	65.8%
31,181,306	53.8%	-	0.0%	31,181,306	53.8%
34,615,126	53.8%	-	0.0%	34,615,126	53.8%
66,461,042	53.8%	-	0.0%	66,461,042	53.8%
53,168,834	53.8%	-	0.0%	53,168,834	53.8%
3,530,743	53.6%	-	0.0%	3,530,743	53.6%
85,291,671	53.8%	-	0.0%	85,291,671	53.8%
28,484,095	53.8%	-	0.0%	28,484,095	53.8%
44,861,204	53.8%	-	0.0%	44,861,204	53.8%
99,813,409	53.8%	-	0.0%	99,813,409	53.8%
58,156,687	51.3%	-	0.0%	58,156,687	51.3%
198,884,669	53.8%	-	0.0%	198,884,669	53.8%
145,821,065	53.8%	-	0.0%	145,821,065	53.8%
30,516,695	52.9%	-	0.0%	30,516,695	52.9%
22,873,675	52.9%	-	0.0%	22,873,675	52.9%
32,732,063	53.8%	-	0.0%	32,732,063	53.8%
8,944,548	50.2%	-	0.0%	8,944,548	50.2%
945,336,832	53.6%	-	0.0%	945,336,832	53.6%
46,436,408	60.1%	4,421,899	5.7%	50,858,307	65.8%
32,281,531	60.1%	3,074,004	5.7%	35,355,535	65.8%
40,027,119	60.1%	3,811,576	5.7%	43,838,695	65.8%
23,199,644	60.1%	2,209,182	5.7%	25,408,826	65.8%
57,906,312	60.1%	5,514,119	5.7%	63,420,431	65.8%
52,647,726	60.1%	5,013,371	5.7%	57,661,097	65.8%
38,047,416	60.1%	3,623,059	5.7%	41,670,475	65.8%
117,359,266	60.1%	11,175,518	5.7%	128,534,784	65.8%
125,216,212	60.1%	11,923,694	5.7%	137,139,906	65.8%
63,721,689	60.1%	6,067,888	5.7%	69,789,577	65.8%
179,905,507	60.1%	17,131,473	5.7%	197,036,980	65.8%
90,014,619	60.1%	8,571,628	5.7%	98,586,247	65.8%
31,551,516	60.1%	3,004,488	5.7%	34,556,004	65.8%
58,401,237	58.9%	5,561,249	5.6%	63,962,486	64.5%
52,214,666	58.9%	4,972,133	5.6%	57,186,799	64.5%

Mortgage Proceeds	LTC	Mezz Proceeds	LTC	Total Proceeds	LTC
18,683,447	58.9%	1,779,128	5.6%	20,462,575	64.5%
32,417,636	60.1%	-	0.0%	32,417,636	60.1%
1,060,031,951	60.0%	97,854,409	5.5%	1,157,886,360	65.5%
2,302,960,849	57.2%	126,037,376	3.1%	2,428,998,225	60.3%
42,088,728	60.1%	3,985,944	5.7%	46,074,672	65.8%
18,382,871	59.1%	1,740,920	5.6%	20,123,791	64.7%
73,036,322	60.1%	6,916,785	5.7%	79,953,107	65.8%
38,375,017	60.1%	3,634,243	5.7%	42,009,260	65.8%
37,570,379	60.1%	3,558,041	5.7%	41,128,420	65.8%
209,453,317	60.1%	19,835,933	5.7%	229,289,250	65.7%
133,717,372	52.9%	28,086,035	11.1%	161,803,407	64.0%
97,488,251	52.9%	20,476,461	11.1%	117,964,712	64.0%
74,586,072	52.9%	15,666,080	11.1%	90,252,152	64.0%
20,438,375	54.4%	4,292,883	11.4%	24,731,258	65.8%
132,373,479	54.4%	27,803,763	11.4%	160,177,242	65.8%
126,661,932	54.4%	26,604,109	11.4%	153,266,041	65.8%
70,890,365	54.4%	14,889,833	11.4%	85,780,198	65.8%
174,930,096	54.4%	36,742,368	11.4%	211,672,464	65.8%
49,612,057	54.4%	10,420,530	11.4%	60,032,587	65.8%
54,651,656	54.4%	11,479,050	11.4%	66,130,706	65.8%
43,116,573	53.3%	9,056,217	11.2%	52,172,790	64.5%
16,854,660	53.3%	3,540,158	11.2%	20,394,818	64.5%
18,646,518	53.3%	3,916,520	11.2%	22,563,038	64.5%
112,663,046	53.3%	23,663,778	11.2%	136,326,824	64.5%
1,126,630,452	53.8%	236,637,785	11.3%	1,363,268,237	65.1%
1,336,083,769	54.7%	256,473,718	10.5%	1,592,557,487	65.2%
7,069,325,900	57.5%	768,859,147	6.3%	7,838,185,047	63.7%

Mortgage Proceeds	LTC	Mezz Proceeds	LTC	Total Proceeds	LTC
152,926,000	55.0%	37,798,638	13.6%	190,724,638	68.6%
48,428,000	63.6%	4,094,633	5.4%	52,522,633	69.0%
69,149,000	61.5%	8,308,035	7.4%	77,457,035	68.9%
110,405,000	55.6%	26,617,986	13.4%	137,022,986	69.0%
61,634,500	50.3%	22,886,674	18.7%	84,521,174	69.0%
27,625,000	63.8%	1,723,796	4.0%	29,348,796	67.8%
62,603,000	57.5%	11,233,221	10.3%	73,836,221	67.8%
72,358,000	61.2%	7,867,894	6.7%	80,225,894	67.8%
33,140,000	70.0%	-	0.0%	33,140,000	70.0%
41,063,000	62.1%	3,813,803	5.8%	44,876,803	67.8%
90,066,000	67.4%	287,124	0.2%	90,353,124	67.6%
23,100,000	57.5%	4,162,604	10.4%	27,262,604	67.8%
54,410,000	60.4%	6,646,875	7.4%	61,056,875	67.8%
846,907,500	59.0%	135,441,282	9.4%	982,348,782	68.4%
93,641,500	62.7%	9,225,921	6.2%	102,867,421	68.9%
31,008,000	55.7%	7,301,246	13.1%	38,309,246	68.9%
32,034,000	54.1%	8,758,252	14.8%	40,792,252	68.9%
33,712,000	55.3%	8,286,284	13.6%	41,998,284	68.9%
40,280,000	57.0%	7,606,557	10.8%	47,886,557	67.8%
87,453,000	50.7%	27,971,338	16.2%	115,424,338	66.9%
33,887,000	59.3%	5,486,391	9.6%	39,373,391	68.9%
11,500,000	59.7%	1,766,350	9.2%	13,266,350	68.9%
36,497,000	59.1%	6,068,828	9.8%	42,565,828	68.9%
141,208,000	55.8%	33,021,030	13.1%	174,229,030	68.9%
36,946,000	59.3%	5,939,072	9.5%	42,885,072	68.9%
40,750,000	57.7%	6,285,240	8.9%	47,035,240	66.6%
24,644,000	54.7%	5,364,909	11.9%	30,008,909	66.6%
103,689,000	62.1%	7,500,038	4.5%	111,189,038	66.6%
15,831,000	56.9%	2,706,418	9.7%	18,537,418	66.6%
20,025,000	64.8%	1,222,443	4.0%	21,247,443	68.8%
40,115,000	59.1%	6,537,148	9.6%	46,652,148	68.8%
54,763,000	70.6%	-	0.0%	54,763,000	70.6%
76,984,000	58.1%	13,823,101	10.4%	90,807,101	68.6%
954,967,500	58.2%	164,870,565	10.0%	1,119,838,065	68.2%
1,801,875,000	58.6%	300,311,848	9.8%	2,102,186,848	68.3%

Mortgage Proceeds	LTC	Mezz Proceeds	LTC	Total Proceeds	LTC
26,176,000	52.1%	9,294,180	18.5%	35,470,180	70.7%
39,722,000	52.8%	13,694,764	18.2%	53,416,764	70.9%
27,125,000	56.3%	9,275,920	19.2%	36,400,920	75.5%
22,326,000	54.2%	7,760,367	18.9%	30,086,367	73.1%
75,504,000	54.5%	25,654,859	18.5%	101,158,859	73.0%
36,789,000	52.3%	12,964,377	18.4%	49,753,377	70.8%
62,664,000	53.8%	20,998,639	18.0%	83,662,639	71.8%
22,404,000	53.1%	7,669,068	18.2%	30,073,068	71.3%
30,551,000	55.3%	9,403,738	17.0%	39,954,738	72.4%
65,689,000	58.4%	20,971,249	18.7%	86,660,249	77.1%
49,602,000	47.1%	17,346,702	16.5%	66,948,702	63.5%
138,166,000	52.5%	44,736,231	17.0%	182,902,231	69.5%
74,836,000	46.3%	25,746,157	15.9%	100,582,157	62.2%
29,929,000	59.6%	9,221,141	18.4%	39,150,141	78.0%
65,720,000	53.7%	22,733,309	18.6%	88,453,309	72.2%
52,797,000	56.5%	17,529,299	18.8%	70,326,299	75.3%
820,000,000	53.0%	275,000,000	17.8%	1,095,000,000	70.8%

Mortgage Proceeds	LTC	Mezz Proceeds	LTC	Total Proceeds	LTC
40,000,000	70.5%			40,000,000	70.5%
44,410,000	21.0%			44,410,000	21.0%
158,415,000	49.8%			158,415,000	49.8%
110,300,000	22.8%			110,300,000	22.8%
56,500,000	33.7%			56,500,000	33.7%
67,050,000	57.1%			67,050,000	57.1%
49,600,000	70.6%			49,600,000	70.6%
14,850,000	32.2%			14,850,000	32.2%
11,685,000	94.6%			11,685,000	94.6%
39,853,830	30.0%			39,853,830	30.0%
-	0.0%			-	0.0%
8,366,170	24.5%			8,366,170	24.5%
601,030,000	34.9%			601,030,000	34.9%
4,062,500	52.4%			4,062,500	52.4%
11,340,000	50.1%			11,340,000	50.1%
78,000,000	50.0%			78,000,000	50.0%
126,000,000	25.2%			126,000,000	25.2%
101,500,000	34.6%			101,500,000	34.6%
72,600,000	32.0%			72,600,000	32.0%
-	0.0%			-	0.0%
5,342,000	92.6%			5,342,000	92.6%
5,470,250	40.5%			5,470,250	40.5%
1,568,488	39.4%			1,568,488	39.4%
3,985,000	55.4%			3,985,000	55.4%
2,983,250	47.1%			2,983,250	47.1%
4,455,000	47.9%			4,455,000	47.9%
7,310,000	72.3%			7,310,000	72.3%
2,635,000	56.8%			2,635,000	56.8%
3,632,500	50.8%			3,632,500	50.8%
7,540,000	59.5%			7,540,000	59.5%
4,628,750	51.8%			4,628,750	51.8%
4,501,512	53.6%			4,501,512	53.6%
2,547,710	59.6%			2,547,710	59.6%
2,678,250	58.2%			2,678,250	58.2%
5,720,000	61.7%			5,720,000	61.7%
6,583,750	75.5%			6,583,750	75.5%
3,500,000	73.5%			3,500,000	73.5%
14,084,000	66.9%			14,084,000	66.9%

Mortgage Proceeds	LTC	Mezz Proceeds	LTC	Total Proceeds	LTC		
6,330,400	54.1%			6,330,400	54.1%		
3,926,000	62.1%			3,926,000	62.1%		
3,327,750	38.8%			3,327,750	38.8%		
6,985,000	50.4%			6,985,000	50.4%		
3,700,750	61.7%			3,700,750	61.7%		
17,760,000	19.2%			17,760,000	19.2%	74,697,848	64,812,693.3
16,000,000	26.8%			16,000,000	26.8%	43,702,060	36,852,503.1
3,544,500	34.0%			3,544,500	34.0%		
6,299,750	49.1%			6,299,750	49.1%		
6,418,750	50.5%			6,418,750	50.5%		
3,274,750	51.7%			3,274,750	51.7%		
560,235,610	33.0%			560,235,610	33.0%		
1,161,265,610	33.9%			1,161,265,610	33.9%		
10,852,466,510	53.3%	1,344,170,994	6.6%	12,196,637,504	60.0%		
(820,000,000)	53.0%	(275,000,000)	17.8%	(1,095,000,000)	70.8%		
82,000,000	53.0%	27,500,000	17.8%	109,500,000	70.8%		
10,114,466,510	53.4%	1,096,670,994	5.8%	11,211,137,504	59.2%		

Debt Detail

Tishman Speyer Archstone-Smith Multifamily fund

Asset Name	% Ownership	Entity	Tax ID	Tax Bucket	Hold Period
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Assumed Debt Reconciliation					
				<u>Purchase Price</u>	<u>Value</u>
Tax Exempt Debt					820,715,000
Share of JV Debt					340,550,610
Operating Portfolio					1,161,265,610
Hedges Creek	25%	Holdings II		14,506,406	5,060,000
Assets Held for Sale				14,506,406	5,060,000
Brandywine Apartments	25%	ASOT		22,804,006	4,993,691
Other Assets				22,804,006	4,993,691
D-29 DC Convention Center - Garage	39%	Holdings I A		15,249,503	15,860,026
D-30 DC Convention Center - Retail	39%	Holdings I A		-	7,079,135
D-59 La Brea	90%	Holdings I A		14,552,539	10,398,698
D-60 Walnut Creek (Block C)	92%	Holdings I A		12,506,842	6,632,750
D-61 Washington Avenue	99%	Holdings I A		13,684,131	8,318,252
D-63 The Allegro	92%	Holdings I A		4,667,975	733,269
D-67 North Braeswood	100%	Holdings I A		21,774,517	15,000,000
D-66 CWS Lemmon	96%	Holdings I A		13,340,523	8,362,008
Development				95,776,030	72,384,138
ABM AMRO Facility	15%	ASOT			101,837,250
Grizzly	15%	ASOT			6,480,000
Frank	15%	ASOT			1,012,500
Waterloo / Manheim (Held for Sale)	100%	ASOT			37,884,072
International					147,213,822
TOTAL ASSUMED DEBT					1,390,917,260