

Spot Value Variance*Tishman Speyer - Archstone - Smith Multifamily Fund*

Core Portfolio Cap Rate	4.10%
Core Portfolio	\$17,805
Assets Held for Sale	581
Development	1,417
Germany	378
Ground Leases	208
Other Assets	373
Platform Value	1,000
Cash / WC	411
Total Value	\$22,173
Total Debt / Preferred	17,073
Equity	5,100
Variance	-

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MARKET DATA

Tishman Speyer Archstone-Smith Multifamily Fund

	Market	Number of Assets	Valuation			2008 Budget Going-In Cap Rate ⁽¹⁾	Cap Rates		Spread to Going-In Cap Rate
			FINAL "EBV" (at % share)	Appraisals (at % share)	(Discount) to Appraisals		ASN Market Cap Rates ⁽²⁾	Current Model Exit Cap Rates	
13	Boston	10	1,007,516,787	1,069,820,000	-5.82%	4.42%	5.00%		
	Plan Assets	1	53,000,000	55,100,000	-3.81%	4.84%			
	Non-Plan Assets	9	954,516,787	1,014,720,000	-5.93%	4.40%	5.04%	0.65%	
	Inland Empire	4	250,900,000	276,500,000	-9.26%	4.31%	5.00%		
	Plan Assets	3	242,400,000	267,000,000	-9.21%	4.31%			
	Non-Plan Assets	1	8,500,000	9,500,000	-10.53%	4.29%	4.75%	0.46%	
	Orange County	9	79,549,895	80,776,000	-1.52%	3.66%	4.60%		
	Plan Assets	-	-	-	-	-	-	-	
	Non-Plan Assets	9	79,549,895	80,776,000	-1.52%	3.66%	4.75%	1.09%	
40	Los Angeles / Venture County	25	2,611,803,968	2,767,400,000	-5.62%	3.80%	4.25%		
	Plan Assets	3	282,100,000	326,200,000	-13.52%	3.32%			
	Non-Plan Assets	22	2,329,703,968	2,441,200,000	-4.57%	3.86%	4.63%	0.77%	
67	New York Metro	14	2,956,028,274	3,221,792,000	-8.25%	3.92%	4.00% - 4.25%		
	Plan Assets	4	1,078,330,451	1,203,792,000	-10.42%	3.92%			
	Non-Plan Assets	10	1,877,697,823	2,018,000,000	-6.95%	3.92%	4.28%	0.36%	
83	San Diego	13	361,868,440	350,610,925	3.21%	3.73%	4.40%		
	Plan Assets	2	121,948,000	117,555,925	3.74%	4.06%			
	Non-Plan Assets	11	239,920,440	233,055,000	2.95%	3.56%	4.33%	0.76%	
98	Northern California	22	2,374,763,297	2,291,755,000	3.62%	3.94%	4.25% - 4.40%		
	Plan Assets	1	56,000,000	60,000,000	-6.67%	4.52%			
	Non-Plan Assets	21	2,318,763,297	2,231,755,000	3.90%	3.93%	4.67%	0.73%	
122	Seattle	14	872,023,405	866,807,500	0.60%	4.67%	4.75%		
	Plan Assets	1	40,500,000	41,350,000	-2.06%	5.26%			
	Non-Plan Assets	13	831,523,405	825,457,500	0.73%	4.64%	4.65%	0.01%	
138	Southeast	25	390,687,162	389,205,000	0.38%	5.19%	5.50%		
	Plan Assets	1	54,850,000	65,760,000	-16.59%	5.12%			
	Non-Plan Assets	24	335,837,162	323,445,000	3.83%	5.20%	5.26%	0.06%	
165	Virginia / Maryland	33	4,021,588,937	4,275,345,000	-5.94%	4.46%	4.50%		
	Plan Assets	8	1,187,825,000	1,277,500,000	-7.02%	4.52%			
	Non-Plan Assets	25	2,833,763,937	2,997,845,000	-5.47%	4.44%	5.05%	0.61%	
200	Washington D.C.	14	1,230,921,242	1,162,100,000	5.92%	4.07%	5.00%		
	Plan Assets	-	-	-	-	-	-	-	
	Non-Plan Assets	14	1,230,921,242	1,162,100,000	5.92%	4.07%	4.88%	0.81%	
216	Other	3	40,200,553	39,125,000	2.75%	4.92%	5.50%		

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Market	Number of Assets	Valuation				Cap Rates		Spread to Going-In Cap Rate
		FINAL "EBV" (at % share)	Appraisals (at % share)	(Discount) to Appraisals	2008 Budget Going-In Cap Rate ⁽¹⁾	ASN Market Cap Rates ⁽²⁾	Current Model Exit Cap Rates	
Plan Assets	-	-	-	-	-	-	-	-
Non-Plan Assets	3	40,200,553	39,125,000	2.75%	4.92%		5.55%	0.63%
221 Oakwood	15	1,607,536,879	1,562,410,000	2.89%	3.57%	4.00%		
Plan Assets	-	-	-	-	-	-	-	-
Non-Plan Assets	15	1,607,536,879	1,562,410,000	2.89%	3.57%		5.13%	1.56%
11 Core Portfolc	201	17,805,388,841	18,353,646,425	-2.99%	4.10%	4.44%		
Plan Assets	24	3,116,953,451	3,414,257,925	-8.71%	4.19%			
Non-Plan Assets	177	14,688,435,390	14,939,388,500	-1.68%	4.08%		4.79%	0.70%

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Market	Number of Assets	Valuation			2008 Budget Going-In Cap Rate ⁽¹⁾	ASN Market Cap Rates ⁽²⁾	Current Model Exit Cap Rates	Spread to Going-In Cap Rate
		FINAL "EBV" (at % share)	Appraisals (at % share)	(Discount) to Appraisals				
238	Assets Held For Sale	11	580,894,740		4.04%			
	Plan Assets	8	456,482,240		4.04%			
	Non-Plan Assets	3	124,412,500					
251	Development Pipeline	67	1,416,589,919	1,402,816,582	0.98%			
	Plan Assets	10	357,479,250					
	Non-Plan Assets	57	1,059,110,669					
320	Germany	3	378,243,940					
	Plan Assets	1	167,664,190					
	Non-Plan Assets	2	210,579,750					
325	Ground Leases	5	207,800,000	195,980,000	6.03%			
	Plan Assets	5	207,800,000					
	Non-Plan Assets	-	-					
332	Other Assets	16	373,308,651					
	Plan Assets	6	94,311,723					
	Non-Plan Assets	10	278,996,928					
TOTAL REAL ESTATE		303	20,762,226,090					
		54	4,400,690,854					
		249	16,361,535,236					
Platform Value			1,000,000,000					
TOTAL (net of OC/SD JV)			21,762,226,090					

Notes:

(1) Assumes Westbury would have generated income equating to a 4.4% going-in cap rate

(2) Assuming 5.50% for the southeast and other assets and 4.0% for the Oakwood assets.

350		17,805,388,841	18,353,646,425
		20,762,226,090	
		TRUE	TRUE

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Rental Growth Rate:					Unleveraged IRR	
Current Model Growth Rates		REIS/GSA Growth Rates		REIS Historical 10 Yr Avg	Current Returns w/ Budget Info	
3 Yr CAGR	7 Yr CAGR	3 Yr CAGR	7 Yr CAGR			
5.52%	5.28%	2.83%	2.40%	5.75%		8.35%
6.63%	5.62%	2.30%	2.20%	5.75%		12.21%
5.71%	5.79%	2.87%	2.50%	5.72%		5.83%
7.40%	6.11%	3.86%	2.30%	5.88%		9.64%
6.21%	5.66%	4.36%	3.40%	6.62%		7.96%
5.66%	5.80%	3.97%	2.50%	6.25%		7.58%
7.07%	6.15%	3.63%	2.80%	5.13%		9.39%
7.04%	6.29%	3.63%	2.10%	3.95%		11.55%
4.49%	4.18%	n/a	n/a	n/a		10.89%
5.35%	4.75%	4.00%	2.25%	4.65%		7.22%
6.00%	5.35%	4.13%	2.40%	5.85%		6.62%
4.00%	4.10%	n/a	n/a	n/a		

Rental Growth Rate:					Unleveraged IRR	
Current Model Growth Rates		REIS/GSA Growth Rates		REIS Historical	Current Returns w/ Budget Info	
3 Yr CAGR	7 Yr CAGR	3 Yr CAGR	7 Yr CAGR	10 Yr Avg		
					5.56%	
n/a	n/a	n/a	n/a	n/a	8.98%	
6.24%	5.52%					
					8.54%	

