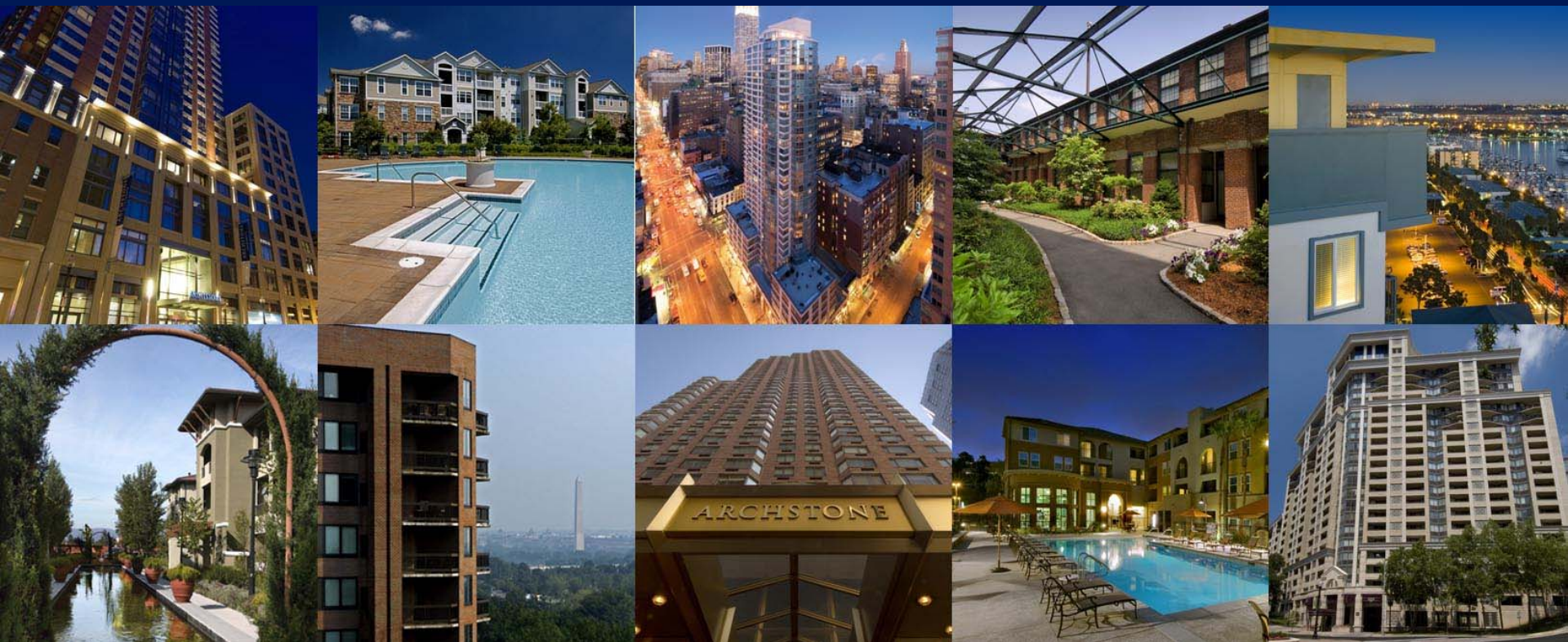


# ARCHSTONE



**Fisher Center  
April 14, 2009**

# Archstone Overview

- **Premier apartment operating and investment platform**

- Fully integrated company with over 84,000 units under management or within its development pipeline
  - Over 71,000 units in U.S. operating portfolio and development pipeline
  - More than 13,000 units in International operating portfolio
- Exceptional portfolio of U.S. apartment assets concentrated in the protected coastal markets of Boston, New York City, San Francisco, Seattle, Southern California and Washington D.C.
- Experienced management team with over 25 years average industry experience
- National presence with approximately 1,950 on-site operations specialists and 550 corporate and regional real estate professionals in 15 offices across the U.S.

- **Recognized leader in innovation**

- First national U.S. apartment brand
- Developed revenue management software designed for apartments, now widely used in the industry
- First national U.S. apartment company to offer fully integrated online leasing
- Developer of a web-based credit scoring system to expedite and improve the rental process

## US Operating Portfolio (1)

Market	Assets	Units
Southern California	56	18,458
Washington DC	49	17,054
SF Bay Area	23	8,016
Seattle	13	4,225
New York City	13	4,213
Boston	10	2,717
Other Markets	36	11,855
<b>Total</b>	<b>200</b>	<b>66,989</b>



Archstone Westside, Los Angeles



Alban Towers, Washington, D.C.



Archstone Playa Del Rey, Southern California



Archstone Kendall Square, Boston

(1) Includes joint venture assets

# Archstone Performance

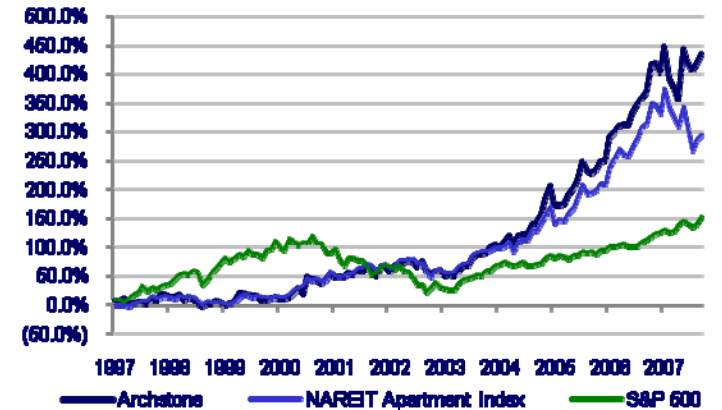
- Archstone sold over \$14 billion of assets since 1995 and achieved an average unleveraged internal rate of return (IRR) of 15.4%<sup>(1)</sup>
- Acquired over \$16 billion of multifamily assets since 1995
- Total shareholder return for Archstone was 434% from 1997-2007, versus 294% for the NAREIT Apartment Index and 151% for the S&P 500
- Realized cumulative same-store net operating income (NOI) growth of 20.8% since 2001 – 1,070 basis points higher than the peer group average
- \$5.1 billion of assets under management through Joint Ventures or Funds
- Completed over \$6.7 billion in developments and redevelopments since 1995
- Achieved over 94% average same unit occupancy from 1995 to 2008

(1) Excludes privatization transaction with Tishman Speyer and Lehman Brothers.

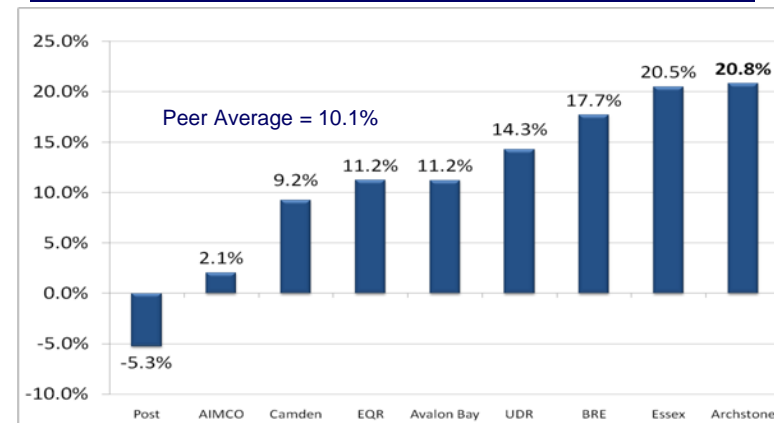
(2) Sources: Bloomberg, NAREIT. Data from January 2, 1997 through October 5, 2007 (September 30, 2007 for NAREIT).

(3) Sources: Green Street Advisors and Archstone.

Share Price Performance (Total Return) <sup>(2)</sup>



Cumulative Same Unit NOI Performance Since 2001 <sup>(3)</sup>



# Response to Current Market

## Development

- Consistent outreach effort to sources of debt and equity
- Focus on strongest deals in strongest sub-markets
- Flexibility in deal structure and terms
- Right-sized during last six months to align staff with workload

## Commitment to Great

- Focus on producing industry-leading operating performance
- Operational initiative to provide world class service to clients
- Keep the clients we have happy
- Earn the right to be viewed in same customer service category as other industry leaders

## Archstone Real Estate Advisory Services (AREAS)

- Fee for service consulting
- Distressed assets and portfolios
- Projects with long time horizons or desire to secure entitlements during market downturn

## Morale

- Recognize difficult environment but never stop striving for excellence

ARCHSTONE

