

# Fact Sheet

# Archstone-Smith (NYSE: ASN)

## COMPANY OVERVIEW

Archstone-Smith is a leading apartment company with a focus on protected markets throughout the United States. The company has built an irreplaceable portfolio of high-rise and garden-style apartments which operate under the Archstone and Charles E. Smith brand names, respectively.

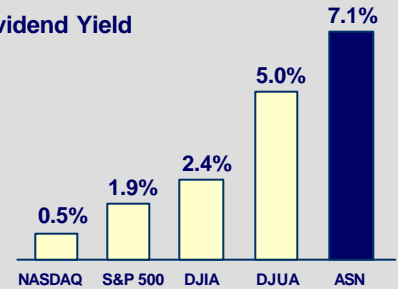
## MARKET DATA

Total market cap: \$10 billion  
 Total debt: \$4.3 billion  
 2002 dividend: \$1.70/share  
 Dividend yield: 7.1%  
 Outstanding common shares: 180.7 million  
 Strong investment grade ratings:  
 ▶ Standard & Poor's BBB+  
 ▶ Moody's Baa1  
 ▶ Fitch BBB+

## DIVIDEND HISTORY

- ▶ 108 consecutive quarters of dividend payments
- ▶ 166% increase in dividends since 1991

### Dividend Yield



## ARCHSTONE-SMITH BUSINESS STRATEGY

### ▶ Operate in protected locations

Our portfolio is concentrated in protected locations where it's difficult to build or acquire competing product, close to where our customers want to work and shop. The strong demand and minimal new apartment supply characteristic of these markets increases the growth rate of our net operating income and revenues – and improves our long-term growth prospects.

### ▶ Deliver notably higher levels of customer service

By emulating best practices from other leading service companies combined with our own exhaustive research, we create an experience that is unique to our company. We believe by delivering consistently great customer experience, we build enduring relationships which ultimately helps us build the Archstone and Charles E. Smith brands.

### ▶ Maintain a strong, flexible balance sheet

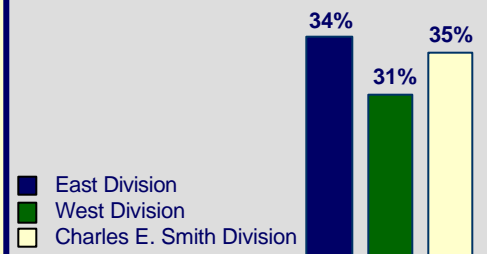
- ▶ Approximately \$525 million of liquidity
- ▶ Active capital redeployment – \$3.7 billion of dispositions since 1996

## CURRENT PORTFOLIO

225 communities  
 77,372 operating units  
 2,117 units under construction

### Geographic distribution

\$9.7 billion real estate portfolio



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## ARCHSTONE-SMITH CORE MARKETS (% of total portfolio)



NYC Metro - 2%



S. California - 13%



Boston - 5%



Washington, D.C. - 34%



Chicago - 9%



San Francisco Bay Area - 9%



Seattle - 4%



SE Florida - 7%

**ARCHSTONE SMITH**