

Archstone-Smith

2003
Annual Report

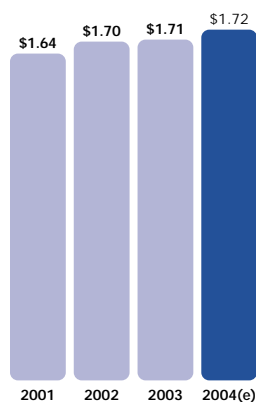
**A better
place**

FINANCIAL HIGHLIGHTS

(IN THOUSANDS, EXCEPT PER-SHARE AMOUNTS)

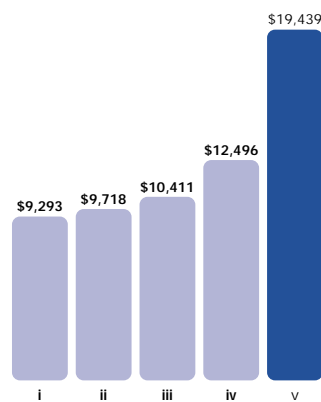
	2003	2002	2001
OPERATING PERFORMANCE			
Total revenues ¹	\$ 1,025,959	\$ 1,095,236	\$ 737,466
Net operating income ¹	\$ 635,573	\$ 689,288	\$ 487,384
Earnings per share	\$ 2.18	\$ 1.58	\$ 1.77
Cash dividends per common share	\$ 1.71	\$ 1.70	\$ 1.64
MARKET CAPITALIZATION			
Equity market capitalization	\$ 6,393,308	\$ 5,273,516	\$ 5,860,545
Total market capitalization	\$ 10,296,688	\$ 9,595,194	\$ 9,837,533

¹Includes amounts in discontinued operations.



GROWTH IN COMMON SHARE DIVIDENDS

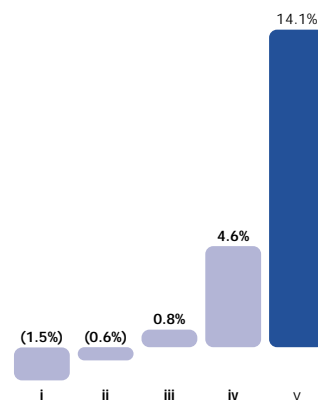
Archstone-Smith increased our common share dividend in 2004 for the 12th year in a row – representing an increase of 169% since 1991.



GROWTH OF A \$10,000 INVESTMENT¹ VERSUS OTHER INDICES

(period from 12.31.98 – 12.31.03)

- i NASDAQ
- ii S&P 500
- iii Dow Jones Utility Average
- iv Dow Jones Industrial Average
- v Archstone-Smith



AVERAGE ANNUAL TOTAL RETURN¹ VERSUS OTHER INDICES

(period from 12.31.98 – 12.31.03)

- i NASDAQ
- ii S&P 500
- iii Dow Jones Utility Average
- iv Dow Jones Industrial Average
- v Archstone-Smith

¹ Compounded total returns assume the reinvestment of all dividends and distributions in Archstone-Smith shares or respective index.

COMPANY DESCRIPTION

We are Archstone-Smith (NYSE: ASN), a recognized leader in apartment investment and operations. We own and operate an irreplaceable portfolio of high-rise and garden apartment communities concentrated in many of the most exclusive and desirable neighborhoods in the greater Washington, D.C. metropolitan area, Southern California, the San Francisco Bay area, Chicago, Boston, Southeast Florida, Seattle and the greater New York City metropolitan area. We continually upgrade the quality of our portfolio through the selective sale of assets, using proceeds to fund investments with even better locations and greater long-term growth prospects. Through our two brands, Archstone and Charles E. Smith, we strive to ensure peace of mind for our customers – backed by written guarantees. A Fortune 1000 company, Archstone-Smith is also recognized as one of America's Most Admired Companies in 2004 by *Fortune Magazine*. As of December 31, 2003, we owned or had an ownership position in 249 apartment communities, representing 88,183 units, including units under construction.

Archstone-Smith 101: The Basics of Our Business

Archstone-Smith is committed to helping our investors fully understand our business. Below we've answered some of the most basic questions about our company, things we believe every investor should know – how we make money, the reliability of our cash flow, and more:

How does Archstone-Smith make money?

The vast majority of our revenues come from the monthly rent our customers pay us for living in the communities we own. In 2003, we generated more than \$1 billion in rental revenue.

Our company enjoys very attractive operating margins as well. In 2003, our bottom line profit margin was 40%. This is dramatically higher than other industries; profit margins in the banking industry average 20%, the Dow Jones Industrial Average 14%, healthcare industry 12%, the S&P 500 11%, and capital goods industry 8%.

As a result, one dollar in our business produces more operating profit because our expenses are a much lower percentage of our revenue – more of our revenue growth goes to our bottom line. And, during times of economic slowdown, our ability to sustain profitability is greatly enhanced.

Above and beyond our rental revenues, we consistently generate cash gains from the sale of apartment communities that no longer meet our long-term investment objectives. In 2003, we sold \$1.4 billion of assets, generating \$180 million in gross gains and an unleveraged internal rate of return of 13%. Looking forward, we expect to selectively sell approximately 4% to 8% of our communities annually with the objective of continually upgrading our portfolio to enhance our long-term growth in net earnings and net asset value.

Is our business stable?

Our business is stable. Housing is a necessity, which provides steady demand for our product. Because of our great locations, people want to live in the apartments we own. Moreover, we're a "bricks and mortar" business; 95% of our balance sheet consists of tangible assets – our apartment communities. Our stability is also evident in our very low beta (the standard measure of volatility used by market experts) of 0.5 – half that of the S&P 500.

Are our dividends dependable?

Archstone-Smith's dividends – which represent a significant part of your total shareholder return – have been very dependable. We've rewarded our shareholders with 114 quarters of consistent dividend payments and 12 consecutive years of dividend increases. Our 2004 dividend level of \$1.72 per common share represents an increase of 169% since 1991. Using our share price at year-end, this represents a yield of 6.1% – dramatically higher than the 1.6% yield of the S&P 500. This high level of current income helps provide our investors with very attractive returns.

Are we living within**our means?**

Maintaining a strong and flexible balance sheet is a primary focus of management. In 2003, we reduced our debt by over \$400 million, decreasing our debt-to-total-undepreciated-book-capitalization ratio to 42% from 47% at the end of 2002. At the end of the year, we had \$940 million in liquidity, including cash, liquid assets, restricted cash in tax-deferred accounts and capacity on our unsecured credit facilities. Moreover, \$5.2 billion of our portfolio is not encumbered by mortgages.

What impact do interest rates have on our business?

Our well-located portfolio is concentrated in desirable neighborhoods with expensive single-family homes. Due to the lack of affordable homes, the propensity to rent is much higher in our markets. Despite talk of lower interest rates increasing home purchases and adversely affecting apartments, only 21% of our residents moved out to purchase a home in 2003 – an 8.7% decrease from 2002. Homeownership in our markets averages 59% – substantially below the national homeownership average of 68%.

How does the broader economy affect our business?

Our performance – and ability to grow our revenues – is highly dependent on employment growth. The fact that our portfolio is concentrated in highly desirable neighborhoods where people want to live with very little land on which to build new housing has produced relatively stable performance during the economic downturn of the past two years – and gives us an even greater opportunity for growth when the economy improves.

We hope that you find this information helpful and

welcome any questions you have. Call our Investor Relations Group toll-free at 1.800.982.9293 or e-mail us at investors@archstonesmith.com.

Everything we do at Archstone-Smith is done to make our company a better place to live, work and invest. The portfolio we've built, the culture we've created, the top performance we've consistently achieved and the reputation we've earned for setting the standard for excellence in apartment operations is all part of our simple, yet ambitious goal: to get better each and every day we are in business. Achieving this vision requires extraordinary people, innovative systems – and unconventional thinking. Whether you live with us, work for us, or invest in us, Archstone-Smith is simply a better place.

to my fellow shareholders

The past year was an excellent one for our company. Our total shareholder return (TSR) was 27.5%, exceeding the TSR of the NAREIT Apartment Index¹ by 200 basis points. Our same-store performance was at the top of our industry, with same-store net operating income exceeding the industry average by 486 basis points. We produced record earnings of \$2.18 per share. At our recent share price of \$27.98, we trade at only a 12.8 trailing twelve months price earnings ratio (P/E), substantially lower than the current P/E of the S&P 500 of 27.9, indicating that our shares are still very attractively valued.²

¹The National Association of Real Estate Investment Trusts' Apartment Index includes all publicly traded apartment real estate trusts.

²Share price and price earnings ratios as of 12.31.03.

Although we are pleased with last year's performance, we are even more pleased with our relative performance during the past three years, arguably one of the most difficult times in the U.S. equity market since the Great Depression. We produced TSR of 32.5% during this three-year period, exceeding the TSR of the S&P 500 by over 4,400 basis points. Our performance also exceeds that of other major market indices by significant margins.

We have clearly demonstrated a compelling level of stability and dependability during difficult economic conditions. Our volatility has also remained very low, with a beta (the standard measure of volatility used by market experts) of only 0.5 – indicating that our volatility is half of that of the S&P 500. Stability, dependability and low volatility will be increasingly important characteristics with equity investors as the U.S. population continues to age. I believe this places Archstone-Smith in a very favorable position as we look to the years ahead.

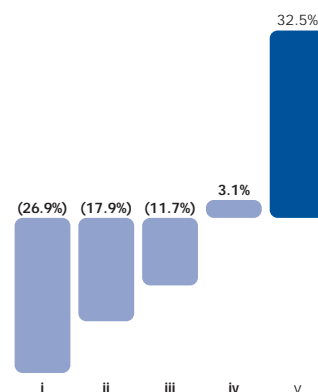
THE BEST PORTFOLIO IN THE BEST MARKETS

Our strong performance is directly linked to the exceptional quality of our apartment portfolio. In 1995, we articulated the characteristics that define our targeted apartment markets:

- Very limited land available on which to build new housing
- Highly desirable neighborhoods with very expensive single-family homes
- Strong, diversified economies

The importance of these characteristics is very straightforward: where there is limited competition combined with steady demand, long-term performance is much, much better.

Today we own apartments in many of the most desirable residential neighborhoods in the country, including LaJolla, Santa Monica, and Sausalito, California; downtown Chicago; downtown Boston; New York City's Upper West Side; Bal Harbour, Florida; and multiple locations on Connecticut Avenue in Washington, D.C.



THREE-YEAR TOTAL SHAREHOLDER RETURN VERSUS OTHER INDICES

Our performance significantly exceeds that of other sectors (period from 12.31.00 – 12.31.03)

- i Dow Jones Utility Index
- ii NASDAQ
- iii S&P 500
- iv Dow Jones Industrial Average
- v Archstone-Smith

The benefits of our strategy are simple: our customers want to live in these locations. Key employment centers are very close by, often within walking distance; incredible shopping venues and recreational opportunities are just minutes away; and housing is exceptionally expensive. We offer our customers the opportunity to live in these great neighborhoods at a fraction of the cost of purchasing a home here. An example of a community we recently redeveloped may be helpful to illustrate this concept.

We completed the historic renovation and lease-up of Alban Towers, a 229-unit community across the street from the National Cathedral in Washington, D. C., in June 2002. Our customers enjoy a very attractive lifestyle here, as the photo below showing the view from one of our units, illustrates.

As a part of our development of this site, approvals were obtained to construct 16 town homes, which were built by a separate developer and completed in the third quarter of 2003. These town homes currently sell for in excess of \$1.6 million, which makes our average rent of \$2,300 at Alban Towers a very compelling value.

Apartment investors have been deluged with recent articles about too many new apartments being built and increased competition from single-family homes. I am pleased to report that during the last five years, when the national home ownership rate increased from 65.5% to 68.3%, the average home ownership rate in our eight core markets has remained virtually constant at 59%. This is another benefit of owning apartments in the right locations in the right markets – which is a foundational element of our strategy.

Achieving a consistent track record of exceptional performance requires a great deal of commitment and dedication. I learned many years ago by participating in collegiate athletics that in order to truly achieve, you must be passionate about your objectives. Passion produces the motivation to work hard and persevere, even when facing formidable obstacles. It also brings tremendous satisfaction as you earn successively greater victories.



Alban Towers (far left) is our historic renovation in Washington, D.C. with views of the National Cathedral.

Archstone Estancia (left) is a new community in Santa Clara, California within walking distance of Sun Microsystems and Cisco Systems headquarters.

Over time, I have learned that I am passionate about several things, all of which I have the privilege of devoting my time to at our company:

- **Relationships.** Building a team and helping people achieve their potential.
- **Doing what is right, even in the face of criticism.** Values and principles matter more than everything else. Living a life consistent with your beliefs is the ultimate measure of success.
- **Accomplishing what others say can't be done.** This is perhaps the most fun and motivational of all.

A REMARKABLE TRANSFORMATION

Eight years ago, we set out to accomplish an objective that many said was not possible: to transform our apartment portfolio into one that fully embodies the three characteristics I mentioned earlier, markets with very limited land on which to build new housing, highly desirable neighborhoods with very expensive single-family homes, and strong, diversified economies.

At the time we articulated this objective, not a single apartment community we owned was consistent with this vision. In fact, 92% of our portfolio was in Texas, Arizona, New Mexico, Oklahoma and Nebraska, states with some of the most affordable housing in the country, and as much land available for building new housing as one could imagine.

Transforming a company is not an easy thing to do. We faced many obstacles, tremendous skepticism and criticism, and a lot of hard work. We had to sell 85,000 apartment units, representing total proceeds of \$5.4 billion, and move our capital, one transaction at a time, to the eight core markets we defined as foundational to our long-term success. As part of our transformation, we developed expertise, credibility and relationships in each of these markets, all of which are exceptionally challenging to enter.

Today, nearly 90% of our portfolio is located in our eight core markets. Not only are we one of the largest apartment owners and operators in most of these markets, but we are also one of the leading apartment developers in many of them.

INVESTING IN THE RIGHT LOCATIONS IN THE RIGHT MARKETS

Nearly 90% of our portfolio is concentrated in many of the most desirable neighborhoods in our eight core markets:

Greater Washington, D.C. metropolitan area	40%
Southern California	15%
San Francisco Bay area	10%
Chicago	8%
Boston	5%
Southeast Florida	4%
Greater New York City metropolitan area	3%
Seattle	3%

BUILDING THE DOMINANT OPERATING PLATFORM

With the transformation of our apartment portfolio now essentially complete, we are setting our collective sights on a new goal that ignites our passion – and will produce another long-term transformation of our company.

We believe that once you own the right real estate, which we now do, that operations is the key to exceptional long-term performance. This being the case, the logical question for management to ask is, How do we build a sustainable, competitive advantage with our operating platform?

If you ask apartment industry experts this question, you will hear conventional wisdom, and variations on the theme of “it can’t be done.” Of course, this is music to our ears. Here is a business opportunity that is the right thing to do for enhanced profitability, requires incredible relationships and teambuilding to accomplish, and is something others say can’t be done. You guessed it. This is something we are very passionate about. We call it “building the dominant operating platform” in our industry.

Fortunately, we are blessed with many excellent examples in business history of companies that methodically built dominant operating platforms in their industries, where conventional wisdom suggested that it was not possible. Let me mention a few for example: Dell in the computer industry, Southwest Airlines in air transportation, and Wal-Mart in retailing, and now groceries. As you look at examples like these, they all have a number of things in common. They challenged conventional wisdom and did things differently. They invested heavily in technology and in better hiring and training practices, and dramatically enhanced overall efficiency. They radically improved their core business processes. And, they created fun and exciting cultures that attracted the right people they needed to succeed.

I strongly believe the opportunity exists to build a similarly differentiated operating platform in the apartment industry. It is just difficult to see, because there has been so little innovation and creativity in our business during the last 50 years. We can be better – much better.



The Park Essex (far left), currently under construction, is the first residential high-rise to be developed in downtown Boston in 20 years. The Park Millennium (left) in downtown Chicago offers stunning views of Lake Michigan.

Five years ago, we began to challenge conventional wisdom in the operating side of our business. We were the first company to introduce a number of new innovations in the apartment industry, many of which have now become industry standards. Some of the firsts we've introduced include:

- Web-based instant applicant credit scoring (our industry thought manual credit scoring, which took two days, was state-of-the art five years ago)
- Lease Rent Options™ (LRO), our sophisticated revenue management platform for product pricing and inventory management
- A national brand – Archstone Communities
- Online apartment lease transactions
- The transformation of the traditional clubhouse into a more engaging and effective retail sales environment

Our peers and the investment community have noticed the progress we've made. We're very pleased to have been named as one of America's Most Admired Companies in 2004 by *Fortune Magazine*. We were number one among public apartment companies and received especially high marks for innovation and our use of corporate assets. We are very proud of this recognition – and we are committed to doing even better!

In order to build the dominant operating platform, we are examining each component of our core business, asking questions that include, Why do we do this? How do the very best in other industries do this? Do they do it at all? Should we do this differently? Do we need to continue doing this?

Frankly, we are also asking the same things with respect to how we hire, train and retain our associates. Ours is a customer-oriented business. Our associates have a tremendous influence on the success of our business and our operating platform. We are excited to work with our associates at every level of our company to build a stronger team and the dominant operating platform in our industry.

You will probably hear us discuss this concept of the dominant operating platform frequently, because it is a pivotal component of our future plans. We have a very good operating platform today – a dramatic improvement from just a few years ago. But that’s not good enough for us. Pursuing ever-greater levels of excellence is why we are here. As we pursue this, we intend to build the dominant operating platform. We are committed to this goal. We believe in it. We are passionate about it. And it is the right thing to pursue for the long-term success of our business. We look forward to sharing our progress with you in the years to come.

A BETTER PERFORMANCE METRIC

In closing, let me address one more issue that we continue to be passionate about, again, because it is the right thing to do. The topic I’m referring to is the reporting metric used by our industry. I believe strongly that the metric you use to measure performance matters. It matters a great deal. If you focus on the wrong metric, you will be incentivized to make sub-optimal decisions. Ignoring key variables in the performance metric causes management teams to ignore them in decision-making, as well.

Many of you may be familiar with the fact that most of the real estate industry uses funds from operations, or FFO, to measure quarterly and annual performance. Properly calculated, FFO is earnings per share (EPS) determined in accordance with generally accepted accounting principles (GAAP), with all real estate related depreciation added back. It also excludes any profits from the sale of assets. In short, it is EPS plus all depreciation, minus any gains from asset sales.

The basic premise behind FFO is that real estate does not depreciate. Of course, real estate does depreciate; but depending on the quality of your location, the appreciation of the land can partially offset, or in some cases even exceed, the depreciation of the physical plant. I should also add that land appreciation tends to be much more rapid in protected markets where land is scarce, than it is in those with significant amounts of available land.

Ignoring depreciation in a performance metric is a critical mistake. Allow me to quote Warren Buffett about the wisdom of ignoring depreciation: “References to EBITDA make us shudder – does management think the tooth fairy pays for capital expenditures?” FFO, like EBITDA, completely ignores depreciation.

In addition to ignoring depreciation, FFO also ignores all profits realized from the sale of real estate. The last time I checked, we were in the business of making money from the long-term ownership of real estate. To ignore profits from asset sales in our reporting metric is plain silly. It omits the measurement of a key component of our business.

As owners of real estate, our returns come from two components, cash flow and capital appreciation. In a well-located portfolio, capital appreciation should comprise at least one-third of your total return over time. To ignore this in a real estate company’s performance metric ignores a significant driver of long-term investment results.

We are very vocal advocates of using EPS as our principal performance metric and the standard for the real estate industry. EPS is not perfect, but it is the standard metric used by corporate America. It is audited (FFO is not); it includes two key variables ignored by FFO (depreciation and capital appreciation); and it is required by the SEC. All real estate companies already calculate EPS and report it; they just don’t focus any attention on it, which is a mistake.

We believe using EPS as our principal performance metric is the right thing to do; and as such, we will continue to stand up and advocate this position. Despite the current opposition, I sincerely believe our industry will ultimately adopt EPS as its principal performance metric. It makes all the sense in the world to do so, but sometimes old habits die hard.

In closing, we are thankful for an excellent year in 2003. We are also thankful for the privilege we have of working with a fantastic team of people who are dedicated, intelligent, creative and fun to spend time with. A special thanks to the 2,700 associates, located coast-to-coast, who make our company a better place to live, work and invest. My thanks to each of you for all you do for us.

All of us at Archstone-Smith thank you, our shareholders, for your continued support.

Sincerely,



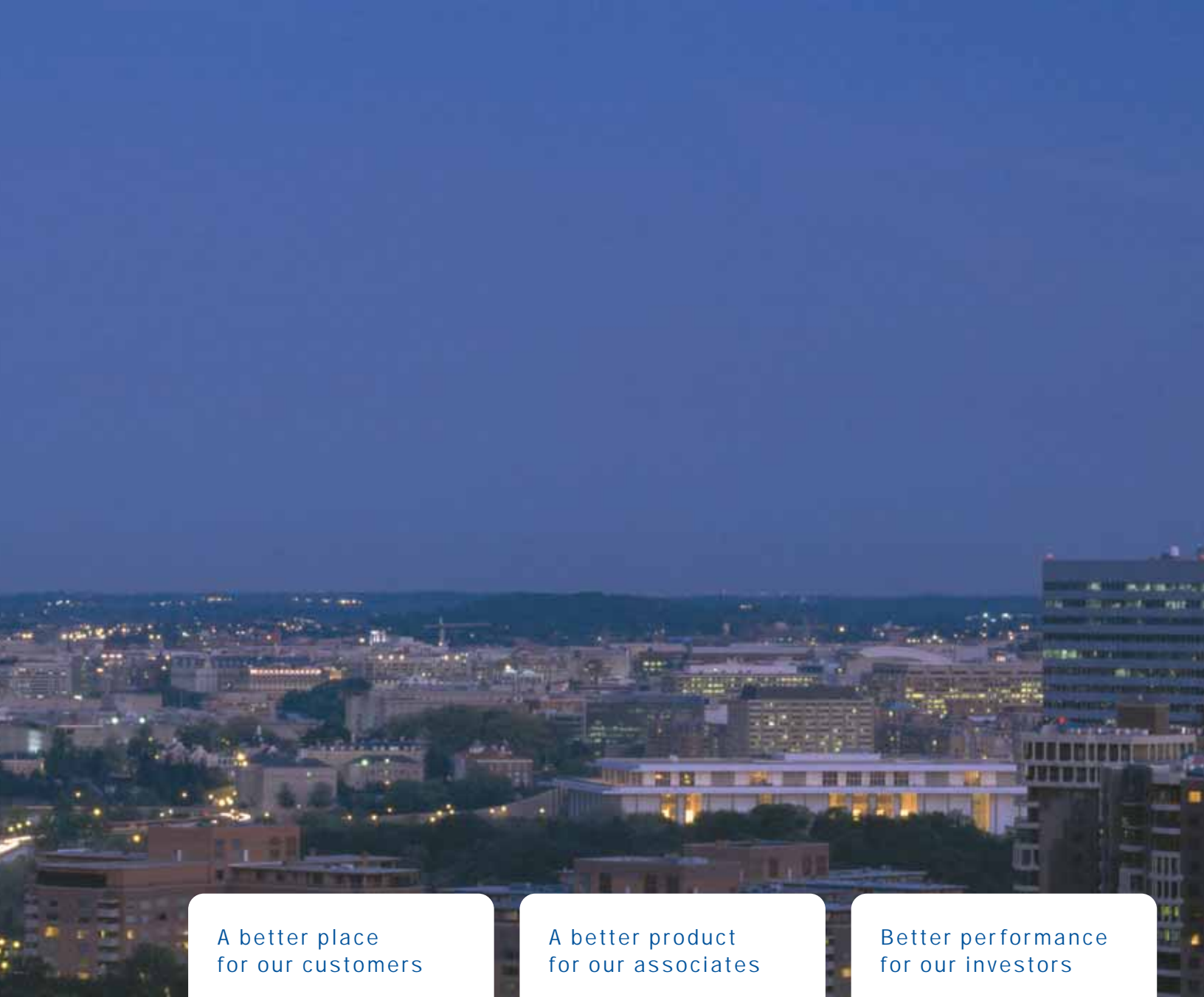
*R. Scot Sellers
Chairman and CEO*





Better locations

We invest our capital in apartments in some of the most highly desirable neighborhoods in the country – including La Jolla, California; Washington, D.C.; Manhattan’s Upper West Side; and downtown Boston – all characterized by very expensive single-family homes, extremely limited land on which to build new housing, and strong, diversified economies. Moreover, we continually upgrade the strength and quality of our portfolio by selectively selling assets and using the proceeds to fund new acquisitions and developments with even better growth prospects.



A better place
for our customers

Our customers enjoy great apartments in great locations – from our 10 communities in Washington, D.C.’s exclusive Connecticut Avenue Corridor to Archstone Calabasas just minutes from the beaches of Malibu to The Sonoma on Manhattan’s Upper West Side or any of our other 237 communities. No matter the city, all of our apartments are perfectly situated in the midst of major employment centers, close to great shopping venues and transportation.

A better product
for our associates

It’s easier to sell and support a product you are proud of – and that your customers truly value. It starts with fabulous apartment communities in exceptional locations. Add to that our thoughtfully designed apartments, smart amenities and great service, and it’s easy to see why Archstone-Smith is a place people want to work.

Better performance
for our investors

Our core markets are more resilient and stable during economic slowdowns and produce even stronger results when the economy is growing. For example, the strength of the Washington, D.C. apartment market, which represents 40% of our portfolio, is obvious. During 2003, same-store net operating income increased 4.3% in our Washington, D.C. communities, even in the midst of the recent economic downturn.



Better pricing

At Archstone-Smith, we invest in technology that distinguishes our brands and makes the decision to live with us as easy as possible. The way we price our apartments is a perfect example: we were pioneers in using Lease Rent Options™ (LRO), the first sophisticated pricing and revenue management software in the apartment industry. LRO optimizes numerous variables so we can offer competitive pricing – and improve the bottom line.



Better choices
for customers

There's no one-lease-fits-all at Archstone or Charles E. Smith. With LRO, we offer a variety of lease terms ranging from two to 12 months, each with a unique price. Our customers simply choose the option that works best for them. Providing choices allows our customers the opportunity to make an important decision with total peace of mind.

A better process
for associates

LRO takes the guesswork out of pricing and replaces it with a sophisticated tool that gets better with every lease we complete. And, because our pricing knowledge is continually updated and maintained within the LRO system instead of with an individual, all of our associates can be pricing experts.

Better growth
for investors

You may find it surprising that pricing decisions at other apartment companies are made with little more to go on than gut instinct. With LRO, we can precisely forecast and analyze market demand and unit availability to get the optimal pricing and occupancy for our apartments to improve our bottom line.



Better relationships

We value the relationships we have with our customers, associates and shareholders and we work hard every day to earn their trust, because we know people are more likely to live, work and invest with a company they trust. How do we build trust at Archstone-Smith? By promising a better experience – and then consistently delivering on that promise.



**A better place
for customers**

Our brands, Archstone and Charles E. Smith, are our promise to our customers that we are a different kind of apartment company. From providing a hassle-free leasing experience to ensuring an outstanding living experience, we earn our customers' confidence and loyalty every single day.

**A better experience
for associates**

Ask any of our associates why they like working here and they'll tell you without hesitation, "It's the people." It's no secret that we are a work hard, play hard company. As such, the people who are successful here are solution-oriented individuals who embrace change and genuinely enjoy working together as a team.

**A better choice
for investors**

Reputation matters. We know that people invest in management teams and companies they trust. And we are extraordinarily proud of our track record of doing what we say we are going to do, from the dramatic transformation of our portfolio to our brands to our pattern of innovation – to becoming a recognized leader in the apartment industry.

A better foundation

We believe our five core values make Archstone-Smith a better place to live, work and invest. They form the foundation for how we work, treat each other and approach our business. They guide our day-to-day actions and provide the perspective to truly do the right things for our customers, associates and investors. And having clarity around our goals as a company is what gives us our competitive advantage.

Our Core Values:

HONESTY AND ETHICS We uphold the highest ethical standards and treat our customers – and each other – fairly and honestly. We take our commitments seriously and do what we say we are going to do. Without this, nothing else matters, because people want to do business with those they trust.

LEADERSHIP From our presence in the top apartment markets to building our brands to implementing new technologies to hiring the best in the business, we strive to continually set the standard for excellence in everything we do.

INNOVATION We lead the apartment industry in innovation and aim to define the future of our industry by offering superior and innovative products and services that make life easier for our customers and our associates.

ENTREPRENEURIAL SPIRIT We look for new opportunities and welcome challenges because they bring out the best in our abilities and provide meaningful professional growth.

CAMARADERIE We are inspired by the talents, creativity and commitment of our associates and genuinely enjoy working with each other, because having fun at work makes us better business people.

CORPORATE INFORMATION

HEADQUARTERS

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9200 E. Panorama Circle, Suite 400
Englewood, Colorado 80112
(303) 708-5959

INVESTOR RELATIONS

(800) 982-9293 / investors@archstonesmith.com

ANNUAL MEETING

The Annual Meeting of Shareholders of Archstone-Smith will be held at the Loews Denver Hotel, 4150 E. Mississippi Ave., Denver, Colorado, at 11 am MST on Thursday, May 20, 2004.

SHAREHOLDERS

There were approximately 38,000 record and beneficial shareholders of Archstone-Smith as of December 31, 2003.

ARCHSTONE-SMITH DIVIDEND REINVESTMENT AND SHARE PURCHASE PLAN

The Archstone-Smith Dividend Reinvestment and Share Purchase Plan offers shareholders the opportunity to purchase common shares with dividends or additional cash investments. For a copy of the Plan prospectus, please contact Archstone-Smith Investor Relations at (800) 982-9293.

INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

KPMG LLP / Denver, Colorado

TRANSFER AGENT SERVICES

Mellon Investor Services, L.L.C.
85 Challenger Road, Ridgely Park,
New Jersey 07660 / (800) 461-9257
Mellon Investor Services may be reached between 8 a.m. and 8 p.m., EST, Monday through Friday, and can provide shareholders with information about: stock transfer requirements, issuance of stock certificates, address corrections, replacement of lost certificates or dividend checks, duplicate 1099 forms and W-9 tax certification forms.

MARKET INFORMATION

Archstone-Smith's common shares are traded on the New York Stock Exchange under the symbol "ASN." Quarterly market price ranges and dividends paid per common share were as follows:

QUARTER	2003			2002		
	STOCK PRICE HIGH	STOCK PRICE LOW	DIVIDENDS PAID	STOCK PRICE HIGH	STOCK PRICE LOW	DIVIDENDS PAID
First	\$ 24.42	\$ 20.94	\$ 0.4275	\$ 27.15	\$ 24.30	\$ 0.425
Second	\$ 24.40	\$ 21.73	\$ 0.4275	\$ 29.19	\$ 25.80	\$ 0.425
Third	\$ 26.87	\$ 23.90	\$ 0.4275	\$ 26.66	\$ 21.31	\$ 0.425
Fourth	\$ 28.35	\$ 25.77	\$ 0.4275	\$ 24.15	\$ 21.49	\$ 0.425

BOARD OF TRUSTEES

R. Scot Sellers

Chairman and Chief Executive Officer

James A. Cardwell,

Chief Executive Officer
Petro Stopping Centers, L.P.
Trustee

Ernest A. Gerardi, Jr.

Consultant
Emcor Group, Inc.
Trustee

Ruth Ann M. Gillis

President
Exelon Business Services
Company
Trustee

Ned S. Holmes

Chairman and President
Parkway Investments/Texas Inc.
Trustee

Robert P. Kogod

Chairman of the Executive
Committee and Director (Retired)
Charles E. Smith Residential
Trustee

James H. Polk, III

Managing Director
SING LTD. Co.
Trustee

John M. Richman

Counsel
Wachtell, Lipton, Rosen & Katz
Trustee

John C. Schweitzer

President
Westgate Corporation
Trustee

Robert H. Smith

Chairman
Charles E. Smith Residential
A Division of Archstone-Smith
Trustee

EXECUTIVE OFFICERS

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Chairman and Chief Executive Officer

J. Lindsay Freeman

Chief Operating Officer

Charles E. Mueller, Jr.

Chief Financial Officer

Caroline Brower

Executive Vice President,
Secretary and General Counsel

Dana K. Hamilton

Executive Vice President –
National Operations

Daniel E. Amedro

Senior Vice President and Chief
Information Officer

James D. Rosenberg

President – Charles E. Smith
Division

Al Neely

Executive Vice President
and Chief Development Officer

Mary Caperton Lester

Executive Vice President –
East Operations

Daniel W. Ogden

Executive Vice President –
West Operations

Glenn T. Rand

Executive Vice President –
Central Operations

Joseph J. Durzo

Senior Vice President
and Chief Learning Officer

Mark A. Schumacher

Senior Vice President and
Controller

Archstone-Smith

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