



## News Release

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### **Archstone-Smith Appoints Stephen R. Demeritt to Its Board of Trustees**

DENVER — September 22, 2006 — Archstone-Smith (NYSE:ASN) announced today that it has appointed Stephen R. Demeritt to its Board of Trustees. Mr. Demeritt is the former vice chairman of General Mills, a consumer foods company whose major U.S. brands include Big G cereal, Pillsbury, Betty Crocker, Progresso and Yoplait, with more than \$11 billion in annual revenues. The nomination was unanimously recommended by Archstone-Smith's Nominating Committee, which solely comprises independent directors and is chaired by John M. Richman. Mr. Demeritt will serve on Archstone-Smith's Audit Committee and its Nominating and Corporate Governance Committee.

"We are extremely pleased to have Steve joining our Board. He brings a wealth of experience in branded consumer products with one of the most respected companies in corporate America," said R. Scot Sellers, chairman and chief executive officer. "Steve's appointment strengthens our commitment to a strong independent Board with diverse skills and experiences."

Archstone-Smith (NYSE: ASN), an S&P 500 company, is a recognized leader in U.S. apartment investment and operations. With a current total market capitalization of \$19.3 billion, the company's portfolio is concentrated in many of the most desirable neighborhoods in the Washington, D.C. metropolitan area, Southern California, the San Francisco Bay Area, the New York City metropolitan area, Boston, Chicago, Southeast Florida and Seattle. The company continually upgrades the quality of its portfolio through the selective sale of assets, using proceeds to fund investments in assets with even better growth prospects. Through its two brands, Archstone and Charles E. Smith, Archstone-Smith strives to provide great apartments and great service to its customers – backed by unconditional service guarantees. As of July 31, 2006, Archstone-Smith owned or had an ownership position in 350 communities, representing 88,365 units, including units under construction.

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Archstone-Smith's press releases are available on the company's web site at [www.archstonesmith.com](http://www.archstonesmith.com) or by calling (800) 982-9293.

In addition to historical information, this press release contains forward-looking statements and information under the federal securities law. These statements are based on current expectations, estimates and projections about the industry and markets in which Archstone-Smith operates, management's beliefs and assumptions made by management. While Archstone-Smith management believes the assumptions underlying its forward-looking statements and information are reasonable, such information is necessarily subject to uncertainties and may involve certain risks, many of which are difficult to predict and are beyond management's control. As such, these statements and information are not guarantees of future performance, and actual operating results may differ materially from what is expressed or forecasted in this press release and supplemental information. See "Risk Factors" in Archstone-Smith's 2005 Annual Report on Form 10-K for factors which could affect Archstone-Smith's future financial performance.