

**If you owned Class A-1 Common Units of Archstone-Smith Operating Trust on May 29, 2007, you may be affected by a class action lawsuit that is currently pending.**

*A federal court authorized this Notice. This is not a solicitation from a lawyer.*

**WHAT THIS CASE IS ABOUT**

- People and entities who formerly owned Class A-1 Common Units (“A-1 Units”) of Archstone-Smith Operating Trust (“A-1 Unitholders”) have sued Archstone-Smith Operating Trust, an umbrella partnership real estate investment trust (“Archstone UPREIT”) and Archstone-Smith Trust, a real estate investment trust (“Archstone REIT”) (collectively, the “Archstone Entities”), along with their former management and Trustees (collectively, the “Individual Defendants”), Tishman-Speyer Development Corp. and its related entities (the “Tishman Defendants”), and others (collectively, with the Archstone Entities, the Individual Defendants, the Individual Defendants, and the Tishman Defendants, the “Defendants”) for various causes of action, including breach of contract and breach of fiduciary duties owed to the A-1 Unitholders in connection with a May 2007 merger which eliminated the A-1 Units (the “Merger”). The Plaintiffs in this lawsuit allege that the parties to the Merger structured the deal to deprive A-1 Unitholders of the full value of their Units.
- The United States District Court for the District of Colorado certified a class (the “Class”) on September 28, 2015. You are included in the Class if you are a person or entity who owned A-1 Units on May 29, 2007 (the “Merger Date”).
- The Court certified the Class for a determination of whether the Defendants are liable for alleged unlawful conduct in connection with the Merger. There is no money available at this time and no guarantee there will be in the future. This notice is being sent to you to inform you about your rights and what your choices are.

**YOUR LEGAL RIGHTS AND OPTIONS IN THIS LAWSUIT**

<p><b>DO NOTHING</b></p>	<p><b>Stay in this lawsuit, and allow the lawyers who have been appointed by the Court (“Class Counsel”) to represent you and the rest of the Class in an attempt to get a judgment against the Defendants.</b></p> <p>If you want to stay in the lawsuit as a member of the Class, you don’t have to do anything. By doing nothing, you will automatically remain a Class member and your interests will be represented by the Plaintiffs and Class Counsel. If the case settles or the Court enters a judgment in favor of the Plaintiffs, you will get the benefit of that settlement or judgment. If you do nothing and remain in the lawsuit as a Class member, it will not be necessary for you to bring your own case against the Defendants for the legal claims included in this matter. Your interests will be decided in this case.</p>
<p><b>ASK TO BE EXCLUDED</b></p>	<p><b>Opt out of this lawsuit, and retain the right to bring your own lawsuit.</b></p> <p>You can ask to be excluded from the Class so you can bring your own lawsuit or abandon the claims being brought now on your behalf. To ask to be excluded, you must act by <b>May 17, 2016</b>. If you do this and the parties settle or the Plaintiffs are otherwise able to recover money on behalf of the Class, you will <u>not</u> get the benefit of the settlement or judgment. You will, however, have the right to sue the Defendants on your own about the legal claims included in this lawsuit, so long as suit is filed before the relevant statutes of limitation expire. Or you can abandon your claims altogether. Before you decide to exclude yourself from the Class, you should consult a lawyer about the specific rights and options that you have, as well as the statutes of limitations and the deadline by which an individual suit must be filed.</p>

*If you have any questions about this process, you can contact Class Counsel at the addresses and telephone numbers given below. You can also go to [www.ArchstoneClassActionLawsuit.com](http://www.ArchstoneClassActionLawsuit.com) for more information.*

## BASIC INFORMATION

### 1. Why was this notice issued?

This notice was issued because a Court has “certified” this case to proceed to trial as a class action lawsuit on issues of liability under Rule 23 of the Federal Rules of Civil Procedure and your rights may be affected. If you are a person or entity who owned A-1 Units on the Merger Date (May 29, 2007), you may have legal rights and options that you can exercise before the Court decides whether the liability claims being made against the Defendants on your behalf are correct. This notice explains all of these things.

Judge William J. Martinez of the United States District Court for the District of Colorado is overseeing this class action. The case is known as *Stender v. Archstone-Smith Operating Trust*, Case No. 07-cv-02503. The people who sued -- Steven A. Stender and Infinity Clark Street Operating LLC -- are called the Plaintiffs. The companies and people they sued are called the Defendants. They include Archstone-Smith Operating Trust, Archstone-Smith Trust, Ernest A. Gerardi, Jr., Ruth Ann M. Gillis, Ned S. Holmes, Robert P. Kogod, James H. Polk, III, John C. Schweitzer, R. Scot Sellers, Stephen R. Demeritt, Charles Mueller, Jr., Caroline Brower, Mark Schumacher, Tishman Speyer Development Corporation, River Holding, LP, River Trust Acquisition (MD), LLC, River Acquisition (MD), LP, Archstone Multifamily Series Trust, Archstone, Inc., Avalonbay Communities, Inc., Archstone Enterprise LP, ERP Operating Limited Partnership, and Equity Residential.

### 2. What is a class action?

In a class action, one or more people or entities, called Class representatives (in this case, the Plaintiffs), are suing on behalf of all people and entities who have similar claims. Together, these people and entities make up the Class and are called Class members. One court resolves the issues that were certified for all Class members, except for those who exclude themselves from the Class.

### 3. Why is this lawsuit a class action?

The Court decided that this lawsuit could go to trial as a class action on liability because it meets the requirements of Federal Rule of Civil Procedure 23. For example, the Court ruled that the Class is so large or “numerous” that joining all Class members together for the case is impracticable; that there are questions of law and fact that are “common” to the Class and predominate with respect to Defendants’ potential liability; that the claims of the Class representatives claims are “typical” of the Class as a whole; and that the Plaintiffs and lawyers for the Class will fairly and adequately protect the interests of all Class members. More information about why this is a class action can be found in the Court’s Order Granting in Part and Denying in Part Plaintiffs’ Motion for Class Certification, Overruling as Moot Plaintiffs’ Objection to Magistrate Judge’s July 23, 2015 Order, and Denying as Moot Defendants’ Request for Oral Argument, which is available at [www.ArchstoneClassActionLawsuit.com](http://www.ArchstoneClassActionLawsuit.com).

Currently, claims for damages (other than for the Plaintiffs) will not be included in the class action trial. If that changes, another notice will be sent to you advising you that damages will be a part of the trial. Similarly, updates on this issue will be posted at [www.ArchstoneClassActionLawsuit.com](http://www.ArchstoneClassActionLawsuit.com).

## THE CLAIMS IN THE LAWSUIT

### 4. What is the lawsuit about?

The lawsuit claims that certain Defendants engaged in wrongdoing when they acted to eliminate your A-1 Units and the full value they had pursuant to the Merger. Specifically, Plaintiffs seek damages against the Archstone Defendants for breach of contract, and against the Tishman-Speyer Defendants for tortious interference with that contract. They also seek damages against the Archstone and Individual Defendants for breach of their fiduciary duties to the A-1 Unitholders, and against the Tishman Defendants for aiding and abetting those breaches. Plaintiffs have sued all of these Defendants for conspiracy, and they seek to obtain from the Tishman Defendants the amount by which they have been unjustly enriched from the Merger transaction. The current owners of Archstone—AvalonBay and Equity Residential—have thus far been named in the case only as successors-in-interest, not because they were involved with the Merger.

More information about the allegations in the case can be found in the Second Amended Class Action Complaint, available at [www.ArchstoneClassActionLawsuit.com](http://www.ArchstoneClassActionLawsuit.com).

### 5. How have the Defendants responded?

The Defendants deny that they engaged in any wrongful, illegal, or improper conduct, or caused or are responsible for any injuries or damages allegedly suffered by Plaintiffs or other Class members. More information on the Defendants' positions with respect to the case can be found in their answers and affirmative defenses to Plaintiffs' Second Amended Class Action Complaint. These materials are available at [www.ArchstoneClassActionLawsuit.com](http://www.ArchstoneClassActionLawsuit.com).

### 6. Has the Court decided who is right?

No. The Court has not ruled on the merits of the claims. The lawyers for the Plaintiffs will present their claims and the lawyers for the Defendants will argue their defenses when the case is tried. No trial date has yet been set.

### 7. What are the Plaintiffs asking for on behalf of the Class?

The Court certified the class action based on claims for liability. As of now, and unless that changes, claims for damages (other than for Plaintiffs' damages) will not be included in the class action trial. However, if the Plaintiffs win the trial or a settlement occurs, Class members will have the opportunity to prove their damages.

### 8. Is there any money available now?

No money is available now. There is no settlement and there has been no ruling on the merits of Plaintiffs' claims. There is no guarantee that money will ever be awarded or obtained.

## MEMBERS OF THE CLASS

### 9. How do I know if I am part of the Class?

You are a Class member if you are a person or entity who owned A-1 Units of the Archstone-Smith Operating Trust, an umbrella partnership real estate investment trust, as of the Merger Date (May 29, 2007).

## YOUR RIGHTS AND OPTIONS

### 10. What happens if I do nothing at all?

If you do nothing, you are choosing to stay in the Class, and are allowing the attorneys who have been appointed by the Court to represent you and the Class in moving forward with the lawsuit on your behalf. This means that you will be legally bound by all orders and judgments of the Court, and you will not be able to sue or continue to sue the Defendants in a different case for the legal claims included in this lawsuit. If the case settles or Plaintiffs are successful at trial, you will get the benefit of such a settlement or verdict.

If you have any questions, contact Class Counsel or visit [www.ArchstoneClassActionLawsuit.com](http://www.ArchstoneClassActionLawsuit.com) for more information.

### 11. What happens if I exclude myself?

If you exclude yourself from the Class: (1) you will not receive the benefit of representation from Class Counsel, who are representing the Class on a contingent fee basis; (2) you will not be legally bound by any settlement or judgment in the case; (3) you will keep any rights you may have to sue the Defendants for the legal claims included in this lawsuit, so long as suit is filed before the relevant statutes of limitation expire; and (4) you will not be entitled to recover benefits in this case from Plaintiffs' efforts.

### 12. How do I ask to be excluded?

To exclude yourself from the class, send a letter that states you want to be excluded from *Stender v. Archstone-Smith Operating Trust*, Case No. 07-cv-02503. Include your name, address, telephone number, and signature, as well as the total number of A-1 Units you owned on May 29, 2007. You must mail your exclusion request letter so that it is postmarked by **May 17, 2016** to: Stender v. Archstone-Smith Operating Trust Class Action Administrator, P.O. Box 40007, College Station, TX 77842-4007. As a reminder, before making a decision to exclude yourself, you should consult a lawyer about the availability of legal rights and options you may still have and the deadline by which suit must be filed to avoid forfeiting the right to bring it.

## THE LAWYERS REPRESENTING YOU

### 13. Do I have a lawyer in this case?

Yes. The Court has appointed attorneys at Wexler Wallace LLP and Squitieri & Fearon, LLP as Class Counsel, and they represent the Class in this case. These lawyers have experience handling similar cases. If you want additional information pertaining to the case or this notice, you may contact Kenneth A. Wexler at Wexler Wallace LLP, (312) 346-2222, [kaw@wexlerwallace.com](mailto:kaw@wexlerwallace.com); or Lee Squitieri at Squitieri & Fearon, LLP, (212) 421-6492, [lee@sfclasslaw.com](mailto:lee@sfclasslaw.com). More information about these law firms and their lawyers is available at [www.wexlerwallace.com](http://www.wexlerwallace.com) and <http://sfclasslaw.com>.

### 14. Should I get my own lawyer?

You do not need to hire your own lawyer. Class Counsel is representing you and all the other members of the Class. If you want someone other than Class Counsel to speak for you, you may hire your own lawyer at your own expense.

### 15. How will the lawyers be paid?

Class Counsel are representing you and the rest of the Class on a contingent fee basis and advancing all costs of the litigation on behalf of the Class, the reimbursement of which is also contingent on the outcome of the case. If money damages are obtained for you, Class Counsel will be compensated in one of three ways: (1) if a judgment is obtained on behalf of a damages class in this lawsuit, Class Counsel will ask the Court for an award of fees (not to exceed 1/3 of the fund recovered), plus expenses; (2) in the absence of a damages class, if recovery is made in this case, pursuant to individual fee agreements providing for fees (on either an hourly basis or a contingent fee not to exceed 1/3 of the amount recovered for you), plus expenses; and/or (3) if you retain other counsel to seek damages on your behalf after Plaintiffs obtain a liability verdict, by filing a motion in the court in which your counsel obtains a recovery for you to request fees and expenses out of that recovery based on the work Class Counsel has performed for your benefit over the course of this litigation.

## THE TRIAL

### 16. How and when will the Court decide the case?

The case will be decided at a trial. Some of the claims are triable before a jury and others may be decided by Judge Martinez. No trial date has been set. When it is, the date will be posted at [www.ArchstoneClassActionLawsuit.com](http://www.ArchstoneClassActionLawsuit.com), which you should check for updates. The trial will take place at the United States District Court for the District of Colorado, located at the Alfred A. Arraj Courthouse, 901 19th Street, Denver, Colorado, 80294.

### 17. Do I have to come to Court?

You do not have to come to Court unless you choose to do so. Class Counsel will present the case for the Plaintiffs and the Class. You and/or your own lawyer may appear in Court for this case at your own expense.

## WHAT HAPPENS NEXT

### 18. What will happen next in the litigation?

Class Counsel is moving forward with the lawsuit on behalf of the Class. Discovery has begun and the current scheduling order anticipates completion of discovery in Fall, 2016. A trial date will be scheduled. At the trial, Class Counsel will present their claims and the lawyers for the Defendants will argue their defenses. As of now, claims for damages will not be included in the class action trial; however, that may change. If it does, another notice will be sent to you advising you that damages will be a part of the trial. Regardless, if the Plaintiffs win the trial or a settlement occurs, Class members will have the opportunity to prove their damages. Please visit [www.ArchstoneClassActionLawsuit.com](http://www.ArchstoneClassActionLawsuit.com) or contact Class Counsel for additional information as the case progresses.

## GETTING MORE INFORMATION

### 19. What happens if I move before the case is resolved?

If you move, you must update your mailing address and contact information at [www.ArchstoneClassActionLawsuit.com](http://www.ArchstoneClassActionLawsuit.com) or by calling 1-866-545-7328 so that you can receive current information about the litigation and to ensure that additional notices, if any, and any recovery from the Defendants are delivered to the right place.

### 20. Is more information about the lawsuit available?

More information about the lawsuit is available by contacting Class Counsel, visiting [www.ArchstoneClassActionLawsuit.com](http://www.ArchstoneClassActionLawsuit.com), calling toll-free 1-866-545-7328, or writing to:

Archstone Class Action Lawsuit Administrator  
c/o KCC Class Action Services  
P.O. Box 40007  
College Station, TX 77842-4007

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