

AMLI RESIDENTIAL PROPERTIES TRUST

FINANCIAL AND OPERATING DATA

March 31, 2001

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AMLI RESIDENTIAL PROPERTIES TRUST
FUNDS FROM OPERATIONS
Unaudited - Dollars in thousands except per share data

2001	2000
Three months ended	
March 31,	

REVENUES

Property revenues:		
Rental	\$26,765	\$26,274
Other	1,570	1,537
Total Property Revenues	28,335	27,811
Property operating expenses	(10,108)	(9,843)
Property management fees	(708)	(695)
Property expenses	(10,816)	(10,538)
Operating expense ratio	38.2%	37.9%
Net operating income	17,519	17,273

Other income

Share of Service Cos. FFO (1)	(479)	(275)
Interest from Service Companies (2)	180	1,210
Other interest	477	355
Share of partnerships FFO (3)	4,958	2,873
Fee income - acquisitions, dispositions and financing	239	110
Fee income - developments	275	385
Fee income - asset management	143	148
Promoted interest	0	0
Other	0	0
Total other income	5,793	4,806
General and administrative (4)	(1,518)	(928)

EBITDA	21,794	21,151
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Interest expense	(6,427)	(5,642)
Amortization of deferred costs	(136)	(118)
Funds from operations (FFO)	\$15,231	\$15,391

Capital expenditures paid from FFO (5)	(999)	(793)
Other - share of Co-investments Cap exp	(210)	(93)

Funds available for distribution (FAD)	\$14,022	\$14,505
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FFO per share	\$ 0.61	\$ 0.63
FAD per share	\$ 0.56	\$ 0.59
Dividend per share	\$ 0.47	\$ 0.46
Dividend as a % of FFO	76.9%	73.5%
Dividend as a % of FAD	83.5%	78.0%

Notes:

- (1) Reflects share of income before goodwill amortization of \$104 in each of the three months ended March 31, 2001 and 2000
- (2) Reflects the December 2000 refinancing by the Service Companies of \$27 million of intercompany advances with bank debt.
- (3) Reflects share of income before share of depreciation of \$2,696 and \$1,688 for the three months ended March 31, 2001 and 2000, respectively.
- (4) In 2001, includes write-offs and provision for loss on investments totalling \$227.
- (5) Rehab costs of approximately \$406 and \$1,351 for the three months ended March 31, 2001 and 2000, respectively, are not reflected in cap ex paid from FFO.

AMLI RESIDENTIAL PROPERTIES TRUST
STATEMENTS OF OPERATIONS
Unaudited - Dollars in thousands except per share data

	2001	2000
	Three months ended	
	March 31,	
REVENUES		
Property revenues:		
Rental	\$26,765	\$26,274
Other	1,570	1,537
Interest and share of income(loss) from Service Cos.	(403)	831
Other interest	477	355
Share of income from co-investment partnerships	2,262	1,185
Fees from co-investment partnerships & other	657	643
Total Revenues	\$31,328	\$30,825
EXPENSES		
Personnel	2,837	2,743
Advertising and promotion	532	521
Utilities	888	773
Building repairs and maintenance	1,178	1,381
Landscaping and grounds maintenance	500	554
Real estate taxes	3,540	3,342
Insurance	307	230
Other operating expenses	326	299
Property management fees	708	695
Interest, net of capitalized	6,427	5,642
Amortization of deferred costs	136	118
Depreciation of real property	3,597	3,511
Depreciation of personal property	1,489	1,455
General and administrative	1,518	928
Total expenses	23,983	22,192
Non-recurring item - gains on sale of properties	0	22,316
Income before taxes, minority interest and extraordinary item	7,345	30,949
Income taxes	0	0
Income bef. minority interest & extraordinary items	7,345	30,949
Minority interest	940	5,021
Income before extraordinary items	6,405	25,928
Extraordinary items, net of minority interest	0	0
Net income	\$6,405	\$25,928
Net income allocable to preferred shares	1,633	1,829
Net income allocable to common shares	\$4,772	\$24,099
Income per common share:		
Before extraordinary items	\$0.27	\$1.42
Extraordinary item	\$0.00	\$0.00
Income per common share	\$0.27	\$1.42
Income per common share - diluted:		
	\$0.27	\$1.23
FUNDS FROM OPERATIONS		
Income before taxes, minority interest and extraordinary item	\$7,345	\$30,949
Depreciation of real property	3,597	3,511
Depreciation of personal property	1,489	1,455
Non-recurring item - gains on sale of properties	0	(22,316)
Share of Co-investments depreciation	2,696	1,688
Share of Service Co. amortization of goodwill	104	104
Funds from operations (FFO)	\$15,231	\$15,391
FFO per share	\$0.61	\$0.63
Capital expenditures paid from FFO	(999)	(793)
Other - Share Co-investments Cap exp	(210)	(93)
Funds available for distribution (FAD)	\$14,022	\$14,505
FAD per share	\$0.56	\$0.59
Dividends per share	\$0.47	\$0.45
Dividends as a % of FFO	76.9%	73.5%
Dividends as a % of FAD	83.5%	78.0%

AMLI RESIDENTIAL PROPERTIES TRUST
CONDENSED BALANCE SHEETS
Unaudited - Dollars in thousands except per share data

	Mar.31, <u>2001</u>	Dec. 31 <u>2000</u>
<u>ASSETS</u>		
Rental apartments		
Land	\$92,652	\$91,242
Depreciable property	603,650	604,081
	<u>696,302</u>	<u>695,323</u>
Less accumulated depreciation	(94,851)	(94,590)
	601,451	600,733
Rental apartments held for sale, net of accumulated depreciation	29,850	-
Land	54,856	53,022
Investments in partnerships	181,396	166,569
Cash and cash equivalents	2,103	5,106
Security deposits	1,458	1,455
Deferred costs, net	3,331	3,425
Notes receivable and advances to Service Companies	6,190	4,857
Other assets	9,539	30,824
Total assets	\$890,174	\$865,991
<u>LIABILITIES AND SHAREHOLDERS' EQUITY</u>		
Debt	\$412,242	\$385,981
Accrued interest payable	1,501	1,783
Accrued real estate taxes	5,780	10,806
Construction costs payable	1,350	1,501
Security deposits and prepaid rents	3,015	2,507
Other liabilities	6,676	3,937
Total liabilities	430,564	406,515
Minority interest	67,039	59,537
Shareholders' equity		
Preferred shares, \$.01 par value	35	35
Shares of beneficial interest, \$.01 par value	177	178
Additional paid-in capital	426,903	427,939
Employees and trustees notes	(12,267)	(12,231)
Other comprehensive loss	(2,678)	0
Dividends paid in excess of earnings	(19,599)	(15,982)
Total shareholders' equity	392,571	399,939
Total liabilities and shareholders' equity	\$890,174	\$865,991

Amli Residential Properties Trust
Selected Quarterly Financial Information
March 31, 2001
(dollars in thousands except for share data)

	Quarter ending	Quarter ending			
	Mar 31 2001	Dec 31 2000	Sep 30 2000	Jun 30 2000	Mar 31 2000
Debt	\$412,242	\$385,981	\$398,956	\$393,168	\$398,867
Including share of debt of unconsolidated affiliates	\$635,166	\$583,635	\$542,778	\$520,597	\$510,230
Total Shares and Units Outstanding (1)	24,873,832	24,558,242	24,552,642	24,544,475	24,544,475
Value per Common Share - end of quarter	\$22.30	\$24.6875	\$24.00	\$23.5625	\$20.50
Total Equity (Market Value) - end of quarter	\$554,686	\$606,282	\$589,263	\$578,329	\$503,162
Market Capitalization	\$966,928	\$992,263	\$988,219	\$971,497	\$902,029
Including share of debt of unconsolidated affiliates	\$1,189,852	\$1,189,917	\$1,132,041	\$1,098,926	\$1,013,392
Including Co-investment at completed cost	\$2,066,236	\$2,065,511	\$1,905,589	\$1,826,661	\$1,678,237
Total Revenues (2)	\$31,328	\$32,689	\$34,135	\$34,097	\$30,825
EBITDA (3)	\$21,794	\$23,423	\$24,258	\$24,156	\$21,151
FFO	\$15,231	\$16,877	\$17,804	\$17,787	\$15,391
FAD	\$14,022	\$15,626	\$15,847	\$16,442	\$14,505
Dividends Paid	\$11,740	\$11,541	\$11,537	\$11,290	\$11,290
Debt Service (net of capitalized interest)	\$7,166	\$7,177	\$7,065	\$6,947	\$6,316
Interest Expense	\$6,427	\$6,452	\$6,353	\$6,248	\$5,642
G & A Expense	\$1,518	\$1,056	\$842	\$930	\$928
Total Shares and Units Outstanding - Wtd. Ave.	24,813,456	24,555,937	24,546,254	24,544,475	24,541,971
Interest Coverage Ratio	3.39	3.63	3.82	3.87	3.75
Debt as % of Total Market Capitalization	42.63%	38.90%	40.37%	40.47%	44.22%
Including share of debt of unconsolidated affiliates	53.38%	49.05%	47.95%	47.37%	50.35%
EBITDA as % of Total Market Capitalization	9.02%	9.44%	9.82%	9.95%	9.38%
FFO as % of Total Market Equity	10.98%	11.13%	12.09%	12.30%	12.24%
G&A as % of Total Market Capitalization	0.63%	0.43%	0.34%	0.38%	0.41%
G&A as % of Total Revenues	4.85%	3.23%	2.47%	2.73%	3.01%
Dividends as % of FFO (4)	76.9%	68.8%	65.5%	65.2%	73.5%
Dividends as % of FAD (4)	83.5%	74.3%	73.5%	70.6%	78.0%
Apartment Units - In Operation					
Wholly Owned	12,519	12,191	12,264	12,264	12,576
Co-investments	15,067	13,956	11,604	10,963	9,205
	27,586	26,147	23,868	23,227	21,781
Apartment Units - Under Development or In Lease Up					
Wholly Owned	0	0	500	500	200
Co-investments	2,217	2,845	3,642	3,234	4,098
	2,217	2,845	4,142	3,734	4,298
Total Units	29,803	28,992	28,010	26,961	26,079

(1)

(2) Excluding gains on sales of completed rental properties.

(3) Includes other income, net of G & A expenses and net of share of co-investment interest expense.

(4) Based on per share amounts.

**AMLI RESIDENTIAL PROPERTIES TRUST
PORTFOLIO INDEBTEDNESS SUMMARY**

March 31, 2001

(Dollars in thousands)

Type of Indebtedness	Balance	Percent of Total	Interest	Weighted Ave. Interest Rate	Years to Maturity
Conventional Fixed Rate	\$ 164,992	40.0%	Fixed	7.63%	6.0
Tax-exempt Variable Rate (1)	50,250	12.2%	Variable	4.74%	1.6
Credit Facilities (2)	192,000	46.6%	Variable	6.31%	1.5
Service Companies	5,000	1.2%	Fixed	10.00%	1.8
Total	\$ 412,242	100.0%		6.69%	3.3

Type of Indebtedness	Balance including share of Co-investment debt (3)	Percent of Total	Interest	Weighted Ave. Interest Rate	Years to Maturity
Conventional Fixed Rate	\$ 360,916	59.3%	Fixed	7.56%	6.8
Tax-exempt Variable Rate (1)	50,250	8.3%	Variable (4)	4.74%	1.6
Credit Facilities (2)	192,000	31.6%	Variable (4)	6.31%	1.5
Service Companies	5,000	0.8%	Fixed	10.00%	1.8
Total	\$ 608,166	100.0%		6.95%	4.6

(1) Maturity Date shown is expiration date of Credit Enhancement. Bonds mature in 2024.

(2) \$150,000 has been swapped to a fixed rate (\$20,000 maturing in November 2002, \$30,000 maturing in February 2003, \$25,000 maturing in September 2004 and \$75,000 maturing in May 2001.) Effective interest rate includes swap costs. Outstanding balance excludes \$27,000 borrowed by unconsolidated service company subsidiaries which reduces availability under the line of credit.

(3) Co-Investment debt represents AMLI Residential's pro rata share of debt. Interest rate and maturity reflect average numbers based on AMLI's pro rata share.

(4) Weighted average interest rate reflects rate in effect on the last day of the quarter.

AMLI RESIDENTIAL PROPERTIES TRUST
DEBT MATURITIES
MARCH 31, 2001
Unaudited - Dollars in thousands

	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>Thereafter</u>	<u>Total</u>	<u>% to Total</u>
Fixed Rate Mortgages	\$2,300	\$3,273	\$60,117	\$8,933	\$32,877	\$57,492	\$164,992	40.0%
Tax Exempt Bonds *		50,250					50,250	12.2%
Wachovia/First Chicago Line of Credit **		192,000					192,000	46.6%
Other			5,000				5,000	1.2%
Total Loans	\$2,300	\$245,523	\$65,117	\$8,933	\$32,877	\$57,492	\$412,242	100.0%
Percent to Total	0.6%	59.5%	15.8%	2.2%	8.0%	13.9%	100.0%	67.8%

SHARE OF CO-INVESTMENT DEBT

Total Share of Co-Investments Loans	\$1,728	\$8,864	\$26,003	\$9,846	\$2,045	\$147,438	\$195,924	100.0%
Percent to Total	0.9%	4.5%	13.3%	5.0%	1.0%	75.3%	100.0%	32.2%
TOTAL including Share of Co-investments Debt	\$4,028	\$254,387	\$91,120	\$18,779	\$34,922	\$204,930	\$608,166	100.0%
Percent to Total	0.7%	41.8%	15.0%	3.1%	5.7%	33.7%	100.0%	100.0%

* The Spring Creek Bonds mature in October 2024, but the credit enhancement expires on October 15, 2002.

* The Poplar Creek Bonds mature in February 2024, but credit enhancement expires December 18, 2002.

** The Unsecured Line of Credit has a current maturity of Nov. 2003, with an additional year extension option. At March 31, 2001, the Company's unconsolidated service company subsidiaries had borrowed \$27,000 from the Company's bank group. These borrowings have been guaranteed by the Company and thus serve to reduce the Company's total availability under its \$250,000 unsecured debt.

AMLI RESIDENTIAL PROPERTIES L.P. - "SAME COMMUNITY COMPARISON" (WHOLLY-OWNED PROPERTIES)									
THREE MONTHS ENDED MARCH 31, 2001 VS. THREE MONTHS ENDED MARCH 31, 2000									
(Excludes all properties acquired or stabilized after 1/1/00)									
	No. of Apts.	1/1/01 - 3/31/01			%	1/1/00 - 3/31/00			
		Amount / %	Per unit	Per sq. ft.		Change	Amount / %	Per unit	Per sq. ft.
Weighted Ave. occupancy									
Dallas	4,560	93.5%			0.4%	93.1%			
Atlanta	2,621	92.8%			0.4%	92.5%			
Austin	698	91.4%			-4.0%	95.2%			
Indianapolis	1,536	85.8%			4.4%	82.2%			
Kansas	1,306	86.0%			-0.8%	86.8%			
Chicago	196	98.3%			2.1%	96.3%			
Weighted ave.		91.3%			0.5%	90.9%			
Total	10,917								
Weighted Ave. rental rate									
Dallas			\$ 738		2.3%		\$ 721		
Atlanta			\$ 837		4.3%		\$ 802		
Austin			\$ 876		8.9%		\$ 804		
Indianapolis			\$ 698		3.6%		\$ 673		
Kansas			\$ 812		-1.0%		\$ 820		
Chicago			\$ 1,081		6.7%		\$ 1,013		
Weighted ave.			\$ 780		3.1%		\$ 756		
Total property revenues									
			Per month				Per month		
Dallas		\$9,903,178	\$ 724	\$ 0.83	2.5%	\$9,666,147	\$ 707	\$ 0.81	
Atlanta		\$6,469,358	\$ 823	\$ 0.86	5.4%	\$6,138,751	\$ 781	\$ 0.82	
Austin		\$1,781,930	\$ 851	\$ 1.04	4.2%	\$1,710,924	\$ 817	\$ 1.00	
Indianapolis		\$2,962,448	\$ 643	\$ 0.71	7.6%	\$2,753,883	\$ 598	\$ 0.66	
Kansas		\$2,947,286	\$ 752	\$ 0.76	-1.9%	\$3,004,116	\$ 767	\$ 0.77	
Chicago		\$637,931	\$ 1,085	\$ 1.20	7.2%	\$595,060	\$ 1,012	\$ 1.12	
Total		\$24,702,132	\$ 754	\$ 0.83	3.5%	\$23,868,880	\$ 729	\$ 0.80	
Property operating expenses									
			(Annualized)				(Annualized)		
Dallas		\$3,988,322	\$ 3,499	\$ 4.02	-1.1%	\$4,031,821	\$ 3,537	\$ 4.06	
Atlanta		\$2,323,976	\$ 3,547	\$ 3.72	10.9%	\$2,095,102	\$ 3,197	\$ 3.36	
Austin		\$682,344	\$ 3,910	\$ 4.79	3.6%	\$658,840	\$ 3,776	\$ 4.62	
Indianapolis		\$1,101,759	\$ 2,869	\$ 3.19	1.5%	\$1,085,200	\$ 2,826	\$ 3.14	
Kansas		\$1,026,030	\$ 3,143	\$ 3.16	4.5%	\$981,965	\$ 3,008	\$ 3.02	
Chicago		\$263,229	\$ 5,372	\$ 5.93	16.7%	\$225,465	\$ 4,601	\$ 5.08	
Total		\$9,385,661	\$ 3,439	\$ 3.79	3.4%	\$9,078,392	\$ 3,326	\$ 3.67	
Operating Efficiency									
			38.0%				38.0%		
NOI									
	2001 %	2000 %	Per month				Per month		
Dallas	59.7%	58.3%	\$5,914,857	\$ 432	\$ 0.50	5.0%	\$5,634,326	\$ 412	\$ 0.47
Atlanta	64.1%	65.9%	\$4,145,381	\$ 527	\$ 0.55	2.5%	\$4,043,649	\$ 514	\$ 0.54
Austin	61.7%	61.5%	\$1,099,586	\$ 525	\$ 0.64	4.5%	\$1,052,084	\$ 502	\$ 0.62
Indianapolis	62.8%	60.6%	\$1,860,688	\$ 404	\$ 0.45	11.5%	\$1,668,683	\$ 362	\$ 0.40
Kansas	65.2%	67.3%	\$1,921,257	\$ 490	\$ 0.49	-5.0%	\$2,022,151	\$ 516	\$ 0.52
Chicago	58.7%	62.1%	\$374,702	\$ 637	\$ 0.70	1.4%	\$369,595	\$ 629	\$ 0.69
Total	62.0%	62.0%	\$15,316,471	\$ 468	\$ 0.52	3.6%	\$14,790,488	\$ 452	\$ 0.50
Operating Margin									
			62.0%				62.0%		
Capital expenditures									
			(Annualized)				(Annualized)		
Dallas		\$475,412	\$ 417	\$ 0.48	25.0%	\$380,393	\$ 334	\$ 0.38	
Atlanta		\$232,081	\$ 354	\$ 0.37	51.4%	\$153,299	\$ 234	\$ 0.25	
Austin		\$35,026	\$ 201	\$ 0.25	-23.3%	\$45,678	\$ 262	\$ 0.32	
Indianapolis		\$77,271	\$ 201	\$ 0.22	76.7%	\$43,719	\$ 114	\$ 0.13	
Kansas		\$103,929	\$ 318	\$ 0.32	72.9%	\$60,124	\$ 184	\$ 0.19	
Chicago		\$19,486	\$ 398	\$ 0.44	6.2%	\$18,346	\$ 374	\$ 0.41	
Total		\$943,206	\$ 346	\$ 0.38	34.4%	\$701,559	\$ 257	\$ 0.28	
Repairs and Maintenance									
			(Annualized)				(Annualized)		
Dallas		\$445,603	\$ 391	\$ 0.45	-16.2%	\$531,693	\$ 466	\$ 0.54	
Atlanta		\$337,731	\$ 515	\$ 0.54	4.9%	\$321,975	\$ 491	\$ 0.52	
Austin		\$47,653	\$ 273	\$ 0.33	-22.4%	\$61,410	\$ 352	\$ 0.43	
Indianapolis		\$145,095	\$ 378	\$ 0.42	0.7%	\$144,023	\$ 375	\$ 0.42	
Kansas		\$87,595	\$ 268	\$ 0.27	0.4%	\$87,247	\$ 267	\$ 0.27	
Chicago		\$19,833	\$ 405	\$ 0.45	-34.8%	\$30,428	\$ 621	\$ 0.69	
Total		\$1,083,509	\$ 397	\$ 0.44	-7.9%	\$1,176,776	\$ 431	\$ 0.48	
Real estate taxes									
			(Annualized)				(Annualized)		
Dallas		\$1,443,993	\$ 1,267	\$ 1.45	-0.5%	\$1,451,563	\$ 1,273	\$ 1.46	
Atlanta		\$502,923	\$ 768	\$ 0.81	6.8%	\$470,819	\$ 719	\$ 0.75	
Austin		\$288,620	\$ 1,654	\$ 2.03	5.4%	\$273,769	\$ 1,569	\$ 1.92	
Indianapolis		\$295,000	\$ 768	\$ 0.85	-3.8%	\$306,540	\$ 798	\$ 0.89	
Kansas		\$291,349	\$ 892	\$ 0.90	8.9%	\$267,528	\$ 819	\$ 0.82	
Chicago		\$144,375	\$ 2,946	\$ 3.25	42.6%	\$101,239	\$ 2,066	\$ 2.28	
Total		\$2,966,259	\$ 1,087	\$ 1.20	3.3%	\$2,871,459	\$ 1,052	\$ 1.16	

AMLI RESIDENTIAL PROPERTIES L.P. - "SAME COMMUNITY COMPARISON" (WHOLLY-OWNED AND CO-INVESTMENT PROPERTIES)
THREE MONTHS ENDED MARCH 31, 2001 VS. THREE MONTHS ENDED MARCH 31, 2000

(Excludes all properties acquired or stabilized after 1/1/00)

	No. of Apts.	1/1/01 - 3/31/01			% Change	1/1/00 - 3/31/00			
		Amount / %	Per unit	Per sq. ft.		Amount / %	Per unit	Per sq. ft.	
Weighted Ave. occupancy									
Dallas	6,920	92.7%			-1.0%	93.6%			
Atlanta	4,659	93.5%			0.1%	93.3%			
Austin	1,274	88.2%			-6.8%	94.6%			
Houston	754	88.6%			-7.0%	95.2%			
Indianapolis	1,536	85.8%			4.4%	82.2%			
Kansas	1,674	86.1%			-0.7%	86.7%			
Chicago	2,384	95.7%			1.9%	93.9%			
Weighted ave.		91.7%			-0.6%	92.2%			
Total	19,201								
Weighted Ave. rental rate									
Dallas			\$ 750		1.9%		\$ 736		
Atlanta			\$ 874		4.1%		\$ 839		
Austin			\$ 895		8.5%		\$ 825		
Houston			\$ 730		0.0%		\$ 730		
Indianapolis			\$ 698		3.6%		\$ 673		
Kansas			\$ 803		-0.8%		\$ 810		
Chicago			\$ 1,056		5.4%		\$ 1,002		
Weighted ave.			\$ 827		3.3%		\$ 801		
Total property revenues									
			Per month				Per month		
Dallas		\$15,119,882	\$ 728	\$ 0.83	0.4%	\$15,062,839	\$ 726	\$ 0.83	
Atlanta		\$12,068,645	\$ 863	\$ 0.86	4.1%	\$11,589,304	\$ 829	\$ 0.83	
Austin		\$3,149,797	\$ 824	\$ 0.93	-0.3%	\$3,158,089	\$ 826	\$ 0.94	
Houston		\$1,513,042	\$ 669	\$ 0.72	-8.6%	\$1,654,870	\$ 732	\$ 0.79	
Indianapolis		\$2,962,448	\$ 643	\$ 0.71	7.6%	\$2,753,883	\$ 598	\$ 0.66	
Kansas		\$3,729,921	\$ 743	\$ 0.76	-1.9%	\$3,802,848	\$ 757	\$ 0.77	
Chicago		\$7,674,386	\$ 1,073	\$ 1.23	6.3%	\$7,217,776	\$ 1,009	\$ 1.16	
Total		\$46,218,121	\$ 802	\$ 0.87	2.2%	\$45,239,610	\$ 785	\$ 0.86	
Property operating expenses									
			(Annualized)				(Annualized)		
Dallas		\$6,345,329	\$ 3,668	\$ 4.20	0.0%	\$6,342,588	\$ 3,666	\$ 4.20	
Atlanta		\$4,162,511	\$ 3,574	\$ 3.58	6.3%	\$3,916,236	\$ 3,362	\$ 3.36	
Austin		\$1,299,811	\$ 4,081	\$ 4.62	3.1%	\$1,261,145	\$ 3,960	\$ 4.49	
Houston		\$763,919	\$ 4,053	\$ 4.38	13.2%	\$674,695	\$ 3,579	\$ 3.87	
Indianapolis		\$1,101,759	\$ 2,869	\$ 3.19	1.5%	\$1,085,200	\$ 2,826	\$ 3.14	
Kansas		\$1,335,237	\$ 3,191	\$ 3.25	4.5%	\$1,277,459	\$ 3,052	\$ 3.11	
Chicago		\$2,500,143	\$ 4,195	\$ 4.81	4.6%	\$2,389,862	\$ 4,010	\$ 4.59	
Total		\$17,508,710	\$ 3,647	\$ 3.97	3.3%	\$16,947,186	\$ 3,530	\$ 3.85	
Operating Efficiency									
			37.9%					37.5%	
NOI									
	2001	2000	Per month			Per month			
Dallas	58.0%	57.9%	\$8,774,554	\$ 423	\$ 0.48	0.6%	\$8,720,250	\$ 420	\$ 0.48
Atlanta	65.5%	66.2%	\$7,906,134	\$ 566	\$ 0.57	3.0%	\$7,673,068	\$ 549	\$ 0.55
Austin	58.7%	60.1%	\$1,849,986	\$ 484	\$ 0.55	-2.5%	\$1,896,944	\$ 496	\$ 0.56
Houston	49.5%	59.2%	\$749,123	\$ 331	\$ 0.36	-23.6%	\$980,175	\$ 433	\$ 0.47
Indianapolis	62.8%	60.6%	\$1,860,688	\$ 404	\$ 0.45	11.5%	\$1,668,683	\$ 362	\$ 0.40
Kansas	64.2%	66.4%	\$2,394,684	\$ 477	\$ 0.49	-5.2%	\$2,525,390	\$ 503	\$ 0.51
Chicago	67.4%	66.9%	\$5,174,242	\$ 723	\$ 0.83	7.2%	\$4,827,914	\$ 675	\$ 0.77
Total	62.1%	62.5%	\$28,709,412	\$ 498	\$ 0.54	1.5%	\$28,292,424	\$ 491	\$ 0.53
Operating Margin									
			62.1%					62.5%	
Capital expenditures									
			(Annualized)			(Annualized)			
Dallas			\$616,714	\$ 356	\$ 0.41	27.1%	\$485,103	\$ 280	\$ 0.32
Atlanta			\$320,760	\$ 275	\$ 0.28	71.9%	\$186,584	\$ 160	\$ 0.16
Austin			\$35,026	\$ 110	\$ 0.12	-23.3%	\$45,678	\$ 143	\$ 0.16
Houston			\$50,872	\$ 270	\$ 0.29	161.3%	\$19,471	\$ 103	\$ 0.11
Indianapolis			\$77,271	\$ 201	\$ 0.22	76.7%	\$43,719	\$ 114	\$ 0.13
Kansas			\$134,525	\$ 321	\$ 0.33	77.2%	\$75,913	\$ 181	\$ 0.18
Chicago			\$238,799	\$ 401	\$ 0.46	78.8%	\$133,568	\$ 224	\$ 0.26
Total			\$1,473,967	\$ 307	\$ 0.33	48.9%	\$990,034	\$ 206	\$ 0.22
Repairs and Maintenance									
			(Annualized)			(Annualized)			
Dallas			\$674,697	\$ 390	\$ 0.45	-10.5%	\$753,644	\$ 436	\$ 0.50
Atlanta			\$515,094	\$ 442	\$ 0.44	6.7%	\$482,852	\$ 415	\$ 0.41
Austin			\$79,710	\$ 250	\$ 0.28	-26.8%	\$108,967	\$ 342	\$ 0.39
Houston			\$43,983	\$ 233	\$ 0.25	-3.1%	\$45,371	\$ 241	\$ 0.26
Indianapolis			\$145,095	\$ 378	\$ 0.42	0.7%	\$144,023	\$ 375	\$ 0.42
Kansas			\$112,876	\$ 270	\$ 0.27	4.9%	\$107,624	\$ 257	\$ 0.26
Chicago			\$297,505	\$ 499	\$ 0.57	-3.1%	\$306,868	\$ 515	\$ 0.59
Total			\$1,868,961	\$ 389	\$ 0.42	-4.1%	\$1,949,350	\$ 406	\$ 0.44
Real estate taxes									
			(Annualized)			(Annualized)			
Dallas			\$2,288,236	\$ 1,323	\$ 1.51	-0.8%	\$2,307,572	\$ 1,334	\$ 1.53
Atlanta			\$1,032,748	\$ 887	\$ 0.89	6.0%	\$974,650	\$ 837	\$ 0.84
Austin			\$576,120	\$ 1,809	\$ 2.05	7.4%	\$536,269	\$ 1,684	\$ 1.91
Houston			\$279,197	\$ 1,481	\$ 1.60	-0.3%	\$280,160	\$ 1,486	\$ 1.61
Indianapolis			\$295,000	\$ 768	\$ 0.85	-3.8%	\$306,540	\$ 798	\$ 0.89
Kansas			\$382,653	\$ 914	\$ 0.93	8.8%	\$351,648	\$ 840	\$ 0.85
Chicago			\$957,802	\$ 1,607	\$ 1.84	5.6%	\$907,277	\$ 1,522	\$ 1.74
Total			\$5,811,757	\$ 1,211	\$ 1.32	2.6%	\$5,664,116	\$ 1,180	\$ 1.29

AML RESIDENTIAL PROPERTIES TRUST
PROPERTY INFORMATION
As of March 31, 2001

Location	Year Completed	Number of Units	Approximate Rentable Area (Square Feet)	Average Unit size (Square Feet)	Qtr ended March 31, 2001		Qtr ended March 31, 2001 Ave. Occupancy	
					Average Rental Rates Per Unit	Per Sq. Ft.		
CO-INVESTMENT PROPERTIES								
Atlanta, GA								
AML at Barrett Lakes	Cobb County, GA	1997	446	462,368	1,037	\$ 886	\$ 0.85	96.6%
AML at River Park	Norcross, GA	1997	222	226,632	1,021	\$ 974	\$ 0.95	92.4%
AML at Willeo Creek	Roswell, GA	1989	242	297,302	1,229	897	0.73	96.9%
Amli at Northwinds	Alpharetta, GA	1999	800	818,432	1,023	938	0.92	93.6%
Amli at Park Bridgre	Alpharetta, GA	2000	352	356,123	1,012	862	0.85	91.8%
AML at Windward Park	Alpharetta, GA	1999	328	354,900	1,082	915	0.85	89.7%
Lost Mountain	Dunwoody, GA	1987	164	157,142	958	787	0.82	96.9%
Amli at Peachtree City	Dunwoody, GA	1998	312	305,756	980	975	0.99	92.7%
Subtotal - Atlanta, GA			2,866	2,978,655	1,039	913	\$ 0.88	93.7%
Chicago, IL								
AML at Chevy Chase	Buffalo Grove, IL	1988	592	480,820	812	1,098	1.35	94.8%
AML at Danada	Wheaton, IL	89/91	600	521,499	869	1,034	1.19	97.9%
AML at Fox Valley	Aurora, IL	1998	272	269,237	990	987	1.00	94.3%
AML at Willowbrook	Willowbrook, IL	1987	488	418,404	857	1,030	1.20	94.5%
AML at Windbrooke	Buffalo Grove, IL	1987	236	213,160	903	1,122	1.24	97.1%
Amli at St. Charles	St. Charles, IL	2000	400	395,896	990	1,148	1.16	88.3%
Amli at Oakhurst North	Aurora, IL	1998	464	470,094	1,013	992	0.98	92.8%
Amli at Osprey Lakes	Chicago, IL	1997/1999	483	453,150	938	690	0.74	87.1%
			3,535	3,222,260	912	1,007	\$ 1.10	93.4%
Eastern Kansas								
AML at Regents Crest	Overland Park, KS	1997	476	451,328	948	772	0.81	85.8%
Amli at Creekside	Overland Park, KS	2000	224	182,192	813	811	1.00	92.6%
Amli at Wynnewood	Overland Park, KS	2000	232	236,058	1,017	930	0.91	87.8%
			932	869,578	933	821	\$ 0.88	87.9%
Dallas/Ft. Worth								
AML at Deerfield	Ft. Worth, TX	1999	240	238,972	996	848	0.85	88.8%
AML at Fossil Creek	Ft. Worth, TX	1998	384	384,358	1,001	828	0.83	91.7%
Amli at Oakbend	Lewisville, TX	1997	426	382,690	898	765	0.85	90.6%
AML on the Parkway	Dallas, TX	1999	240	225,248	939	876	0.93	86.5%
AML at Prestonwood Hills	Dallas, TX	1997	272	245,696	903	843	0.93	92.6%
AML on Timberglen	Dallas, TX	1985	260	201,198	774	638	0.82	92.9%
AML at Verandah	Arlington, TX	86/91	538	394,304	733	697	0.95	90.0%
Amli on Frankford	Dallas, TX	1998	582	517,344	889	881	0.99	95.2%
Amli at Breckinridge Ponit	Richardson, TX	1999	440	467,934	1,063	907	0.85	89.5%
			3,382	3,057,744	904	810	\$ 0.90	91.2%
Austin, TX								
Amli at Scofield Ridge	Austin, TX	2000	487	433,077	889	946	1.06	87.8%
Amli at Monterey Oaks	Austin, TX	2000	430	412,759	960	983	1.02	93.5%
AML at Wells Branch	Austin, TX	1999	576	554,582	963	918	0.95	81.7%
			1,493	1,400,418	938	946	\$ 1.01	87.1%
Houston, TX								
AML at Champions Centre	Houston, TX	1994	192	164,480	857	707	\$ 0.82	89.5%
AML at Champions Park	Houston, TX	1991	246	221,986	902	711	0.79	87.0%
AML at Greenwood Forest	Houston, TX	1995	316	310,844	984	759	0.77	89.5%
Amli at Towne Square	Houston, TX	1999	380	314,292	827	935	1.13	94.6%
Amli at Midtown	Houston, TX	1998	419	368,818	880	1,018	1.16	97.2%
			1,553	1,380,420	889	858	\$ 0.96	92.4%
Indianapolis, IN								
Amli at Lake Clearwater	Indianapolis, IN	2000	216	218,006	1,009	900	0.89	94.2%
Amli at Castle Creek	Indianapolis, IN	2001	276	269,904	978	869	0.89	88.0%
Amli on Spring Mill	Carmel, Indiana	1999	400	406,640	1,017	849	0.83	77.4%
			892	894,550	1,003	867	\$ 0.86	84.7%
Denver, Co								
Amli at Lowry Estates	Denver, Co	2000	414	392,208	947	1,155	1.22	87.4%
			414	392,208	947	1,155	\$ 1.22	87.4%
TOTAL CO-INVESTMENT PROPERTIES			15,067	14,195,833	942	\$ 908	\$ 0.96	91.2%
TOTAL WHOLLY OWNED AND CO-INVESTMENT PROPERTIES			27,586	25,519,324	925	\$ 854	\$ 0.92	91.1%

AMLI RESIDENTIAL PROPERTIES TRUST
PROPERTY INFORMATION
As of March 31, 2001

Location	Year Completed	Number of Units	Approximate Rentable Area (Square Feet)	Average Unit size (Square Feet)	Qtr ended March 31, 2001		Qtr ended	
					Average Rental Rates		March 31, 2001	
					Per Unit	Per Sq. Ft.	Ave. Occupancy	
WHOLLY OWNED PROPERTIES								
Dallas/Ft. Worth								
AMLI at Autumn Chase	Carrollton, TX	87/96/99	690	598,128	867	\$ 741	\$ 0.85	91.6%
AMLI at Bent Tree	Dallas, TX	1996	500	481,682	963	868	0.90	90.7%
AMLI at Bishop's Gate	West Plano, TX	1997	266	292,094	1,098	1,003	0.91	89.5%
AMLI at Chase Oaks	Plano, TX	1986	250	193,736	775	711	0.92	95.1%
AMLI at Gleneagles	Dallas, TX	87/97	590	520,357	882	727	0.82	95.1%
AMLI on the Green	Ft. Worth, Tx	90/93	424	358,560	846	709	0.84	92.0%
AMLI at Nantucket	Dallas, TX	1986	312	222,208	712	595	0.84	92.4%
AMLI of North Dallas	Dallas, TX	85/86	1,032	906,808	879	706	0.80	94.8%
AMLI on Rosemeade	Dallas, TX	1987	236	205,334	870	688	0.79	89.6%
AMLI at Valley Ranch	Irving, TX	1985	460	389,940	848	744	0.88	94.3%
Subtotal - Dallas/Ft. Worth, TX			4,760	4,168,847	876	\$ 743	\$ 0.85	93.0%
Atlanta, GA								
AMLI at Clairmont	Atlanta, GA	1988	288	229,335	796	858	1.08	89.4%
AMLI at Killian Creek	Snellville, GA	1999	256	262,785	1,027	839	0.82	96.8%
AMLI at Park Creek	Gainesville, GA	1998	200	195,146	976	797	0.82	95.8%
AMLI at Spring Creek	Dunwoody, GA	85/86/87/89	1,180	1,080,568	916	799	0.87	93.4%
AMLI at Vinings	Atlanta, GA	1985	360	374,240	1,040	865	0.83	95.4%
AMLI at West Paces	Atlanta, GA	1992	337	353,700	1,050	941	0.90	89.0%
AMLI at Towne Creek	Gainesville, GA	1989	150	121,722	811	660	0.81	90.4%
Subtotal - Atlanta, GA			2,771	2,617,496	945	\$ 827	\$ 0.88	93.1%
Austin, TX								
AMLI in Great Hills	Austin, TX	1985	344	257,984	750	822	1.10	88.4%
AMLI at Lantana Ridge	Austin, TX	1997	354	311,857	881	928	1.05	93.4%
AMLI at Stonehollow	Austin, TX	1997	606	524,660	866	892	1.03	86.8%
Subtotal - Austin, TX			1,304	1,094,501	839	\$ 883	\$ 1.05	89.0%
Kansas								
AMLI at Alvarmar	Lawrence, KS	1989	152	125,800	828	720	\$ 0.87	88.2%
AMLI at Centennial	Overland Park, KS	1998	170	204,858	1,205	992	0.82	88.2%
AMLI at Lexington Farms	Overland Park, KS	1998	404	392,693	972	788	0.81	86.2%
AMLI at Regents Center	Overland Park, KS	91/95/97	424	398,674	940	753	0.80	87.0%
AMLI at Town Center	Overland Park, KS	1997	156	176,914	1,134	929	0.82	85.7%
Subtotal - KS			1,306	1,298,939	995	\$ 812	\$ 0.82	86.9%
Indianapolis, IN								
AMLI at Conner Farms	Indianapolis, IN	1993	300	327,396	1,091	855	\$ 0.78	89.3%
AMLI at Eagle Creek	Indianapolis, IN	1998	240	233,432	973	799	\$ 0.82	92.4%
AMLI at Riverbend	Indianapolis, IN	83/85	996	820,712	824	626	\$ 0.76	83.5%
Subtotal - Indianapolis, IN			1,536	1,381,540	899	\$ 698	\$ 0.78	86.0%
Chicago, IL								
AMLI at Poplar Creek	Schaumburg, IL	1985	196	177,630	906	1,081	\$ 1.19	97.6%
Subtotal - Chicago, IL			196	177,630	906	\$ 1,081	\$ 1.19	97.6%
Houston, TX								
AMLI at Western Ridge	Houston, TX	2000	318	289,612	911	818	\$ 0.90	90.2%
Subtotal - Houston, TX			318	289,612	911	\$ 818	\$ 0.90	90.2%
Denver, Co								
AMLI at Gateway	Denver, Co	2000	328	294,926	899	925	\$ 1.03	89.6%
Subtotal - Houston, TX			328	294,926	899	\$ 925	\$ 1.03	89.6%
TOTAL WHOLLY OWNED PROPERTIES			12,519	11,323,491	905	\$ 790	\$ 0.87	91.0%

AMLI RESIDENTIAL PROPERTIES TRUST
COMPONENTS OF PROPERTY EBITDA

2001	2000	% Change
Three months ended March 31		
Wholly-Owned		

2001	2000	% Change
Three months ended March 31		
Co-investments at 100%		

2001	2000	% Change
Three months ended March 31		
Combined at 100%		

PROPERTY REVENUES

Rental Income

Same Store Communities (1)	23,342	22,561	3.5%	20,371	20,155	1.1%	43,713	42,716	2.3%
New Communities (2)	472	111	324.9%	5,895	1,804	226.9%	6,368	1,915	232.5%
Development and/or Lease-up Communities (3)	0	0		2,168	115		2,168	115	
Acquisition Communities (4)	2,951	1,096		8,914	1,826		11,864	2,921	
Communities Sold / Contributed to Ventures (5)	0	2,506		846	1,296		846	3,803	
Total	26,765	26,274	1.9%	38,193	25,195	51.6%	64,958	51,469	26.2%

Other Revenues

Same Store Communities	1,360	1,308	4.0%	1,145	1,216	-5.8%	2,505	2,524	-0.8%
New Communities	21	12	79.2%	395	190	107.5%	416	202	105.9%
Development and/or Lease-up Communities	0	0		158	15		158	15	
Acquisition Communities	191	52		516	117		706	169	
Communities Sold / Contributed to Ventures	0	165		63	62		63	226	
Total	1,571	1,537	2.3%	2,277	1,601	42.2%	3,848	3,137	22.6%

Total Property Revenues

Same Store Communities	24,702	23,869	3.5%	21,516	21,371	0.7%	46,218	45,240	2.2%
New Communities	493	123	301.6%	6,290	1,994	215.5%	6,783	2,117	220.5%
Development and/or Lease-up Communities	0	0		2,326	130		2,326	130	
Acquisition Communities	3,141	1,148		9,429	1,943		12,571	3,091	
Communities Sold / Contributed to Ventures	0	2,671		908	1,358		908	4,029	
Total	28,337	27,811	1.9%	40,470	26,796	51.0%	68,806	54,607	26.0%

Company's share of Co-investment total revenues

12,939 7,878

Total Operating Expenses

Same Store Communities	9,386	9,078	3.4%	8,123	7,869	3.2%	17,509	16,947	3.3%
New Communities	187	87	114.7%	2,226	1,353	64.5%	2,413	1,440	67.6%
Development and/or Lease-up Communities	0	0		1,161	122		1,161	122	
Acquisition Communities	1,232	401		3,611	735		4,843	1,135	
Communities Sold / Contributed to Ventures	12	972		265	501		277	1,473	
Total	10,817	10,538	2.6%	15,387	10,580	45.4%	26,203	21,118	24.1%

Company's share of Co-investment total operating expenses

4,626 3,032 52.6%

PROPERTY EBITDA

Same Store Communities	15,316	14,790	3.6%	13,393	13,502	-0.8%	28,709	28,292	1.5%
New Communities	306	36	757.0%	4,064	641	534.2%	4,370	676	546.0%
Development and/or Lease-up Communities	0	0		1,166	9		1,166	9	
Acquisition Communities	1,909	747		5,819	1,208		7,728	1,956	
Communities Sold / Contributed to Ventures	(13)	1,699		643	857		630	2,556	
Total	17,519	17,273	1.4%	25,084	16,216	54.7%	42,604	33,489	27.2%

Company's share of Co-investment EBITDA (Incl. share of cash flow in excess of ownership %)

8,740 5,036 73.5%

Percent of Co-investment EBITDA

35% 31% 12.2%

21% 15%

(1) Stabilized Communities at 1/1/00.

(2) Development Communities stabilized after 1/1/00 but before 1/1/01.

(3) Development Communities not yet stabilized.

(4) Stabilized Communities acquired after 1/1/00.

(5) Communities sold or contributed to co-investment ventures.

AMLI RESIDENTIAL PROPERTIES TRUST

Development Activities

First Quarter 2001

Community Name	Number of Units	Costs (millions)	Percent Ownership	Construction Start Date	First Units Occupied	Completion Date	Stabilization Date	Percent Construction Complete	Percent Leased as of 4/22/01
Under Construction And/Or In Initial Lease Up									
<u>Atlanta, Georgia</u>									
AML I at Mill Creek	400	\$27.1	25%	3Q/99	3Q/00	3Q/01	2Q/02	86%	33%
AML I at Milton Park	461	\$34.7	25%	4Q/00	4Q/01	4Q/02	2Q/03	4%	na
AML I at Peachtree City phase II	216	\$20.2	20%	3Q/00	3Q/01	1Q/02	2Q/02	16%	na
<u>Houston, Texas</u>									
AML I at Kings Harbor	300	\$19.8	25%	2Q/00	1Q/01	3Q/01	2Q/02	76%	8%
<u>Overland Park, Kansas</u>									
AML I at Cambridge Square	408	\$32.2	30%	3Q/00	3Q/01	2Q/02	1Q/03	17%	na
<u>Lee's Summit, Missouri</u>									
AML I at Summit Ridge	432	\$29.3	25%	2Q/99	2Q/00	4Q/00	1Q/02	100%	72%
TOTAL									
	2,217	\$ 163.3							

Planning Stages

Community Name	Number of Units
<u>Indianapolis, Indiana</u>	
AML I at Prairie Lakes	228
AML I at Prairie Lakes (phases II-IV)	1,100
AML I at Carmel Center	322
<u>Woodridge, Illinois</u>	
AML I at Seven Bridges	520
<u>Austin, Texas</u>	
AML I at Anderson Mill	520
Downtown Austin - Block 20	220
Parmer Park	480
<u>Dallas/Fort Worth, Texas</u>	
AML I at Mesa Ridge (Fossil Creek II)	520
Fossil Lake	324
Fossil Creek IV-A	240
AML I at Vista Ridge	340
<u>Houston, Texas</u>	
AML I at Champions II	288
<u>Overland Park, Kansas</u>	
AML I at Westwood Ridge	428

The following is a "Safe Harbor" Statement under the Private Securities Litigation Reform Act of 1995 and Section 21E of the Securities Exchange Act of 1934. The projections contained in the table above that are not historical facts are forward-looking statements. Risks associated with the Company's development, construction and lease-up activities, which could impact the forward-looking statements may include: development opportunities may be abandoned; construction costs of a community may exceed original estimates, possibly making the community uneconomical; construction and lease-up may not be completed on schedule, resulting in increased debt service and construction costs; estimates of the costs of improvements to bring an acquired property up to the standards established for the market position intended for that property may prove inaccurate.