

AMLI RESIDENTIAL PROPERTIES TRUST

SUPPLEMENTAL INFORMATION TO QUARTERLY FINANCIAL STATEMENTS

September 30, 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 September 30,		Nine months ended September 30,	
REVENUES				
Property revenues:				
Rental	\$27,263	\$26,831	\$81,092	\$79,880
Other	1,856	1,823	5,186	5,018
Total Property Revenues	29,119	28,654	86,278	84,898
Property operating expenses	(11,284)	(10,555)	(32,193)	(30,681)
Property management fees	(865)	(714)	(2,294)	(2,120)
Property expenses	(12,149)	(11,269)	(34,487)	(32,801)
Operating expense ratio	41.7%	39.3%	40.0%	38.6%
Net operating income	16,970	17,385	51,791	52,097
Other income				
Share of Service Cos. FFO (1)	(329)	(428)	(711)	1,194
Interest from Service Companies (2)	264	1,103	741	3,514
Other interest	349	381	1,152	990
Share of partnerships FFO (3)	4,853	4,129	15,158	10,214
Fee income - acquisitions, dispositions and financing	297	645	546	1,120
Fee income - developments	708	398	1,297	1,353
Fee income - asset management	132	145	416	441
Promoted interest	1,796	1,181	1,796	1,181
Other	7	161	147	161
Total other income	8,077	7,715	20,542	20,168
General and administrative (4)	(1,221)	(842)	(3,890)	(2,700)
EBITDA	23,826	24,258	68,443	69,565
Interest expense (5)	(6,824)	(6,353)	(19,603)	(18,243)
Amortization of deferred costs	(154)	(101)	(599)	(340)
Funds from operations (FFO)	\$16,848	\$17,804	\$48,241	\$50,982
Capital expenditures paid from FFO (6)	(1,147)	(1,717)	(4,584)	(3,700)
Other - share of Co-investments Cap exp	(249)	(240)	(710)	(488)
Funds available for distribution (FAD)	\$15,452	\$15,847	\$42,947	\$46,794
FFO per share	\$ 0.67	\$ 0.72	\$ 1.93	\$ 2.07
FAD per share	\$ 0.61	\$ 0.64	\$ 1.72	\$ 1.90
Dividend per share	\$ 0.48	\$ 0.47	\$ 1.42	\$ 1.40
Dividend as a % of FFO	71.7%	65.5%	73.7%	67.8%
Dividend as a % of FAD	78.2%	73.5%	82.8%	73.7%

Notes:

- (1) Reflects share of income before goodwill amortization of \$311 in each of the nine months ended September 30, 2001 and 2000
- (2) Reflects the December 2000 refinancing by the Service Companies of intercompany advances with bank debt.
- (3) Reflects share of income before share of depreciation of \$8,434 and \$5,698 for the nine months ended September 30, 2001 and 2000, respectively.
- (4) Includes write-offs and provision for loss on investments totaling \$858 for the nine months ended September 30, 2001.
- (5) Includes \$785 of Mark-To-Market of interest rate swap contracts for the three and nine months ended September 30, 2001
- (6) Rehab costs of approximately \$1,110 and \$5,641 for the nine months ended September 30, 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		Nine months ended	
	September 30,		September 30,	
REVENUES				
REVENUES				
Property revenues:				
Rental	\$27,263	\$26,831	\$81,092	\$79,880
Other	1,856	1,823	5,186	5,018
Interest and share of income(loss) from Service Cos.	(169)	571	(281)	4,397
Other interest	349	381	1,152	990
Share of income from co-investment partnerships	2,059	1,999	6,724	4,516
Fees from co-investment partnerships & other	2,940	2,530	4,202	4,256
Total Revenues	\$34,298	\$34,135	\$98,075	\$99,057
EXPENSES				
Personnel	2,916	2,773	8,611	8,322
Advertising and promotion	820	667	2,150	1,759
Utilities	1,046	975	2,691	2,474
Building repairs and maintenance	1,818	1,548	4,754	4,378
Landscaping and grounds maintenance	664	617	1,816	1,833
Real estate taxes	3,474	3,391	10,429	10,218
Insurance	284	211	880	669
Other operating expenses	262	373	862	1,028
Property management fees	865	714	2,294	2,120
Interest, net of capitalized	6,824	6,353	19,603	18,243
Amortization of deferred costs	154	101	599	340
Depreciation of real property	3,552	3,284	10,688	10,336
Depreciation of personal property	1,606	1,354	5,110	4,294
General and administrative	1,221	842	3,890	2,700
Total expenses	25,506	23,203	74,377	68,714
Non-recurring item - gains on sales of properties	14,047	6,807	23,296	37,274
Income before taxes, minority interest and extraordinary item	22,839	17,739	46,994	67,617
Income taxes	0	0	0	0
Income bef. minority interest & extraordinary items	22,839	17,739	46,994	67,617
Minority interest	3,595	2,497	7,120	10,353
Income before extraordinary items	19,244	15,242	39,874	57,264
Extraordinary items, net of minority interest	0	0	0	0
Net income	\$19,244	\$15,242	\$39,874	\$57,264
Net income allocable to preferred shares	1,633	1,766	4,899	5,424
Net income allocable to common shares	\$17,611	\$13,476	\$34,975	\$51,840
Income per common share:				
Before extraordinary items	\$ 0.99	\$ 0.77	\$ 1.97	\$ 3.02
Extraordinary item	\$ -	\$ -	\$ -	\$ -
Income per common share	\$ 0.99	\$ 0.77	\$ 1.97	\$ 3.02
Income per common share - diluted:				
	\$ 0.89	\$ 0.71	\$ 1.86	\$ 2.70
FUNDS FROM OPERATIONS				
Income before taxes, minority interest and extraordinary item	\$22,839	\$17,739	\$46,994	\$67,617
Depreciation of real property	3,552	3,284	10,688	10,336
Depreciation of personal property	1,606	1,354	5,110	4,294
Non-recurring item - gains on sale of properties	(14,047)	(6,807)	(23,296)	(37,274)
Share of Co-investments depreciation	2,794	2,130	8,434	5,698
Share of Service Co. amortization of goodwill	104	104	311	311
Funds from operations (FFO)	\$16,848	\$17,804	\$48,241	\$50,982
FFO per share	\$ 0.67	\$ 0.72	\$ 1.93	\$ 2.07
Capital expenditures paid from FFO	(1,147)	(1,717)	(4,584)	(3,700)
Other - Share Co-investments Cap exp	(249)	(240)	(710)	(488)
Funds available for distribution (FAD)	\$15,452	\$15,847	\$42,947	\$46,794
FAD per share	\$ 0.61	\$ 0.64	\$ 1.72	\$ 1.90
Dividends per share				
	\$ 0.48	\$ 0.47	\$ 1.42	\$ 1.40
Dividends as a % of FFO	71.7%	65.5%	73.7%	67.8%
Dividends as a % of FAD	78.2%	73.5%	82.8%	73.7%

AMLI RESIDENTIAL PROPERTIES TRUST
CONDENSED BALANCE SHEETS

Unaudited - Dollars in thousands except per share data

	Sept. 30, <u>2001</u>	Dec. 31 <u>2000</u>
<u>ASSETS</u>		
Rental apartments		
Land	\$99,776	\$91,242
Depreciable property	643,335	604,081
	<u>743,111</u>	<u>695,323</u>
Less accumulated depreciation	(101,858)	(94,590)
	641,253	600,733
Rental apartments under development	6,791	-
Land held for development or sale	48,288	53,022
Investments in partnerships	183,606	166,569
Cash and cash equivalents	3,774	5,106
Deferred costs, net	4,054	3,425
Notes receivable and advances to Service Companies	17,161	4,857
Other assets	8,060	32,279
Total assets	\$912,987	\$865,991
<u>LIABILITIES AND SHAREHOLDERS' EQUITY</u>		
Debt	\$408,475	\$385,981
Accrued interest payable	1,905	1,783
Accrued real estate taxes	11,228	10,806
Construction costs payable	3,135	1,501
Security deposits and prepaid rents	2,177	2,507
Other liabilities	7,288	3,937
Total liabilities	434,208	406,515
Minority interest	69,658	59,537
Shareholders' equity		
Preferred shares, \$.01 par value	35	35
Shares of beneficial interest, \$.01 par value	178	178
Additional paid-in capital	430,069	427,939
Employees and trustees notes	(11,808)	(12,231)
Other comprehensive loss	(3,216)	0
Dividends paid in excess of earnings	(6,137)	(15,982)
Total shareholders' equity	409,121	399,939
Total liabilities and shareholders' equity	\$912,987	\$865,991

Amlri Residential Properties Trust
Selected Quarterly Financial Information
September 30, 2001
(dollars in thousands except for share data)

	Quarter ending						
	Sep 30 2001	Jun 30 2001	Mar 31 2001	Dec 31 2000	Sep 30 2000	Jun 30 2000	Mar 31 2000
Debt	\$408,475	\$429,489	\$412,242	\$385,981	\$398,956	\$393,168	\$398,867
Including share of debt of unconsolidated affiliates	\$609,188	\$639,076	\$635,166	\$583,635	\$542,778	\$520,597	\$510,230
Total Shares and Units Outstanding (1)	25,007,264	24,891,232	24,873,832	24,558,242	24,552,642	24,544,475	24,544,475
Value per Common Share - end of quarter	\$23.60	\$24.60	\$22.30	\$24.6875	\$24.00	\$23.5625	\$20.50
Total Equity (Market Value) - end of quarter	\$590,171	\$612,324	\$554,686	\$606,282	\$589,263	\$578,329	\$503,162
Market Capitalization	\$998,646	\$1,041,813	\$966,928	\$992,263	\$988,219	\$971,497	\$902,029
Including share of debt of unconsolidated affiliates	\$1,199,359	\$1,251,400	\$1,189,852	\$1,189,917	\$1,132,041	\$1,098,926	\$1,013,392
Including Co-investment at completed cost	\$2,133,787	\$2,185,828	\$2,066,236	\$2,065,511	\$1,905,589	\$1,826,661	\$1,678,237
Total Revenues (2)	\$34,298	\$32,449	\$31,328	\$32,689	\$34,135	\$34,097	\$30,825
EBITDA (3)	\$23,826	\$22,823	\$21,794	\$23,423	\$24,258	\$24,156	\$21,151
FFO	\$16,848	\$16,162	\$15,231	\$16,877	\$17,804	\$17,787	\$15,391
FAD	\$15,452	\$13,474	\$14,021	\$15,626	\$15,847	\$16,442	\$14,505
Dividends Paid (4)	\$11,751	\$11,686	\$11,740	\$11,541	\$11,537	\$11,290	\$11,290
Debt Service (net of capitalized interest)	\$7,838	\$7,105	\$7,166	\$7,177	\$7,065	\$6,947	\$6,316
Interest Expense	\$6,824	\$6,352	\$6,427	\$6,452	\$6,353	\$6,248	\$5,642
G & A Expense	\$1,221	\$1,151	\$1,518	\$1,056	\$842	\$930	\$928
Total Shares and Units Outstanding - Wtd. Ave.	24,960,829	24,876,109	24,813,456	24,555,937	24,546,254	24,544,475	24,541,971
Interest Coverage Ratio	3.49	3.59	3.39	3.63	3.82	3.87	3.75
Debt as % of Total Market Capitalization	40.90%	41.23%	42.63%	38.90%	40.37%	40.47%	44.22%
Including share of debt of unconsolidated affiliates	50.79%	51.07%	53.38%	49.05%	47.95%	47.37%	50.35%
EBITDA as % of Total Market Capitalization	9.54%	8.76%	9.02%	9.44%	9.82%	9.95%	9.38%
FFO as % of Total Market Equity	11.42%	10.56%	10.98%	11.13%	12.09%	12.30%	12.24%
G&A as % of Total Market Capitalization	0.49%	0.44%	0.63%	0.43%	0.34%	0.38%	0.41%
G&A as % of Total Revenues	3.56%	3.55%	4.85%	3.23%	2.47%	2.73%	3.01%
Dividends as % of FFO (5)	71.7%	72.8%	76.9%	68.8%	65.5%	65.2%	73.5%
Dividends as % of FAD (5)	78.2%	87.3%	83.5%	74.3%	73.5%	70.6%	78.0%
Apartment Units - In Operation							
Wholly Owned	12,247	12,079	12,519	12,191	12,264	12,264	12,576
Co-investments	14,579	15,067	15,067	13,956	11,604	10,963	9,205
	26,826	27,146	27,586	26,147	23,868	23,227	21,781
Apartment Units - Under Development or In Lease Up							
Wholly Owned	322	0	0	0	500	500	200
Co-investments	2,737	2,217	2,217	2,845	3,642	3,234	4,098
	3,059	2,217	2,217	2,845	4,142	3,734	4,298
Total Units	29,885	29,363	29,803	28,992	28,010	26,961	26,079

- (1) At September 30, 2001, the total includes 3,475,000 preferred shares convertible to common shares.
(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) Paid in the following quarter from each quarter's FAD. Amount shown includes distribution to OP unitholders (Minority Interest).
(5) Based on per share amounts.

**AMLI RESIDENTIAL PROPERTIES TRUST
PORTFOLIO INDEBTEDNESS SUMMARY**

September 30, 2001

(Dollars in thousands)

Type of Indebtedness	Balance	Percent of Total	Interest	Weighted Ave. Interest Rate	Years to Maturity
Conventional Fixed Rate	\$ 303,225	74.2%	Fixed	7.14%	7.4
Tax -exempt Variable Rate (1)	50,250	12.3%	Variable	4.22%	1.1
Credit Facilities (2)	55,000	13.5%	Variable	7.31%	2.1
Total	\$ 408,475	100.0%		6.80%	5.9

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	\$ 489,938	82.3%	Fixed	7.27%	7.3
Tax -exempt Variable Rate (1)	50,250	8.5%	Variable (4)	4.22%	1.1
Credit Facilities (2)	55,000	9.2%	Variable (4)	7.31%	2.1
Total	\$ 595,188	100.0%		7.01%	6.3

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

(2) \$75,000 has been swapped to a fixed rate (\$20,000 maturing in November 2002, \$30,000 maturing in February 2003, and \$25,000 maturing in September 2004). \$20,000 has been marked-to-market at September 30, 2001. Effective interest rate includes swap costs. Outstanding balance excludes \$14,000 borrowed by unconsolidated service company subsidiaries which reduces availability under the line of credit. The Company reduced its unsecured Line of Credit commitment by \$50,000 to \$200,000 in June 2001 when it closed on its \$140,000 fixed rate mortgage financing for seven of its stabilized properties.

(3) Co-Investment debt represents Amlis Residential's pro rata share of debt. Interest rate and maturity reflect average numbers based on Amlis 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
SEPTEMBER 30, 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	\$1,163	\$4,862	\$61,814	\$10,745	\$34,812	\$189,829	\$303,225	74.2%
Tax Exempt Bonds *		50,250					50,250	12.3%
Wachovia/First Chicago Line of Credit **			55,000				55,000	13.5%
Total Debt	\$1,163	\$55,112	\$116,814	\$10,745	\$34,812	\$189,829	\$408,475	100.0%
Percent to Total	0.3%	13.5%	28.6%	2.6%	8.5%	46.5%	100.0%	68.6%

SHARE OF CO-INVESTMENT DEBT

Total Share of Co-Investments Debt	\$539	\$9,696	\$17,094	\$9,846	\$2,045	\$147,493	\$186,713	100.0%
Percent to Total	0.3%	5.2%	9.1%	5.3%	1.1%	79.0%	100.0%	31.4%
TOTAL including Share of Co-investments Debt	\$1,702	\$64,808	\$133,908	\$20,591	\$36,857	\$337,322	\$595,188	100.0%
Percent to Total	0.3%	10.9%	22.5%	3.4%	6.2%	56.7%	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.

The Company reduced its Line of Credit commitment by \$50,000 to \$200,000 when it closed on it's \$140,000 mortgage financing for seven of its stabilized properties. At September 30, 2001, the Company's unconsolidated service company subsidiaries had borrowed \$14,000 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 \$200,000 unsecured debt. by the Company and thus serve to reduce the Company's total availability under its \$200,000 unsecured debt.

**AMLI RESIDENTIAL PROPERTIES L.P. - "SAME COMMUNITY COMPARISON" (WHOLLY-OWNED PROPERTIES)
THREE MONTHS ENDED SEPTEMBER 30, 2001 VS. THREE MONTHS ENDED SEPTEMBER 30, 2000**

Includes new properties at 7/1/00 - Towne Creek in Atlanta & Stonehollow in Austin

	No. of Apts.	7/1/01 -9/30/01			%	7/1/00 -9/30/00			
		Amount / %	Per unit	Per sq. ft.		Change	Amount / %	Per unit	Per sq. ft.
Weighted Ave. occupancy									
Dallas	3,634	93.4%			-0.8%	94.1%			
Atlanta	2,771	92.4%			4.8%	88.2%			
Austin	1,304	93.0%			-3.2%	96.0%			
Indianapolis	1,536	92.1%			2.2%	90.1%			
Kansas	1,154	92.9%			3.1%	90.1%			
Chicago	196	94.4%			0.0%	94.4%			
Weighted ave.		92.8%			1.2%	91.8%			
Total	10,595								
Weighted Ave. rental rate									
Dallas			\$ 755		4.1%		\$ 725		
Atlanta			\$ 839		8.6%		\$ 773		
Austin			\$ 844		-0.3%		\$ 847		
Indianapolis			\$ 706		2.5%		\$ 688		
Kansas			\$ 831		-0.2%		\$ 833		
Chicago			\$ 1,104		6.5%		\$ 1,036		
Weighted ave.			\$ 796		4.1%		\$ 765		
Total property revenues									
			Per month					Per month	
Dallas		\$8,161,576	\$ 749	\$ 0.86	2.9%	\$7,928,896	\$ 727	\$ 0.83	
Atlanta		\$6,911,931	\$ 831	\$ 0.88	3.1%	\$6,702,857	\$ 806	\$ 0.85	
Austin		\$3,294,720	\$ 842	\$ 1.00	-4.2%	\$3,437,800	\$ 879	\$ 1.05	
Indianapolis		\$3,234,203	\$ 702	\$ 0.78	4.2%	\$3,104,619	\$ 674	\$ 0.75	
Kansas		\$2,893,285	\$ 836	\$ 0.82	4.2%	\$2,776,010	\$ 802	\$ 0.79	
Chicago		\$658,678	\$ 1,120	\$ 1.24	7.4%	\$613,381	\$ 1,043	\$ 1.15	
Total		\$25,154,394	\$ 791	\$ 0.87	2.4%	\$24,563,563	\$ 773	\$ 0.85	
Property operating expenses									
			(Annualized)					(Annualized)	
Dallas		\$3,504,899	\$ 3,858	\$ 4.43	6.5%	\$3,290,146	\$ 3,622	\$ 4.16	
Atlanta		\$2,596,424	\$ 3,748	\$ 3.97	8.1%	\$2,402,008	\$ 3,467	\$ 3.67	
Austin		\$1,724,978	\$ 5,291	\$ 6.30	33.6%	\$1,290,770	\$ 3,959	\$ 4.72	
Indianapolis		\$1,280,132	\$ 3,334	\$ 3.71	4.0%	\$1,230,389	\$ 3,204	\$ 3.56	
Kansas		\$1,028,157	\$ 3,564	\$ 3.51	2.9%	\$999,355	\$ 3,464	\$ 3.41	
Chicago		\$306,309	\$ 6,251	\$ 6.90	0.7%	\$304,140	\$ 6,207	\$ 6.85	
Total		\$10,440,898	\$ 3,942	\$ 4.35	9.7%	\$9,516,808	\$ 3,593	\$ 3.96	
Operating Efficiency			41.5%				38.7%		
NOI									
	2001 %	2000 %							
			Per month					Per month	
Dallas	57.1%	58.5%	\$4,656,677	\$ 427	\$ 0.49	0.4%	\$4,638,750	\$ 425	\$ 0.49
Atlanta	62.4%	64.2%	\$4,315,508	\$ 519	\$ 0.55	0.3%	\$4,300,849	\$ 517	\$ 0.55
Austin	47.6%	62.5%	\$1,569,742	\$ 401	\$ 0.48	-26.9%	\$2,147,030	\$ 549	\$ 0.65
Indianapolis	60.4%	60.4%	\$1,954,071	\$ 424	\$ 0.47	4.3%	\$1,874,229	\$ 407	\$ 0.45
Kansas	64.5%	64.0%	\$1,865,128	\$ 539	\$ 0.53	5.0%	\$1,776,655	\$ 513	\$ 0.50
Chicago	53.5%	50.4%	\$352,369	\$ 599	\$ 0.66	13.9%	\$309,241	\$ 526	\$ 0.58
Total	58.5%	61.3%	\$14,713,496	\$ 463	\$ 0.51	-2.2%	\$15,046,754	\$ 473	\$ 0.52
Operating Margin			58.5%				61.3%		
Capital expenditures									
			(Annualized)					(Annualized)	
Dallas		\$327,762	\$ 361	\$ 0.41	-22.4%	\$422,388	\$ 465	\$ 0.53	
Atlanta		\$390,668	\$ 564	\$ 0.60	31.8%	\$296,313	\$ 428	\$ 0.45	
Austin		\$166,485	\$ 511	\$ 0.61	45.4%	\$114,499	\$ 351	\$ 0.42	
Indianapolis		\$83,284	\$ 217	\$ 0.24	-17.2%	\$100,530	\$ 262	\$ 0.29	
Kansas		\$53,330	\$ 185	\$ 0.18	-21.7%	\$68,102	\$ 236	\$ 0.23	
Chicago		\$37,857	\$ 773	\$ 0.85	-64.2%	\$105,747	\$ 2,158	\$ 2.38	
Total		\$1,059,386	\$ 400	\$ 0.44	-4.4%	\$1,107,578	\$ 418	\$ 0.46	
Repairs and Maintenance									
			(Annualized)					(Annualized)	
Dallas		\$398,094	\$ 438	\$ 0.50	-10.0%	\$442,116	\$ 487	\$ 0.56	
Atlanta		\$540,121	\$ 780	\$ 0.83	25.8%	\$429,462	\$ 620	\$ 0.66	
Austin		\$305,629	\$ 938	\$ 1.12	153.0%	\$120,814	\$ 371	\$ 0.44	
Indianapolis		\$233,204	\$ 607	\$ 0.68	7.8%	\$216,427	\$ 564	\$ 0.63	
Kansas		\$125,171	\$ 434	\$ 0.43	35.2%	\$92,589	\$ 321	\$ 0.32	
Chicago		\$36,364	\$ 742	\$ 0.82	-11.3%	\$41,005	\$ 837	\$ 0.92	
Total		\$1,638,582	\$ 619	\$ 0.68	22.1%	\$1,342,412	\$ 507	\$ 0.56	
Real estate taxes									
			(Annualized)					(Annualized)	
Dallas		\$1,179,881	\$ 1,299	\$ 1.49	2.9%	\$1,146,532	\$ 1,262	\$ 1.45	
Atlanta		\$500,161	\$ 722	\$ 0.76	8.9%	\$459,220	\$ 663	\$ 0.70	
Austin		\$543,566	\$ 1,667	\$ 1.99	5.8%	\$513,763	\$ 1,576	\$ 1.88	
Indianapolis		\$292,929	\$ 763	\$ 0.85	-4.4%	\$306,540	\$ 798	\$ 0.89	
Kansas		\$264,692	\$ 917	\$ 0.90	0.0%	\$264,629	\$ 917	\$ 0.90	
Chicago		\$148,375	\$ 3,028	\$ 3.34	9.0%	\$136,076	\$ 2,777	\$ 3.06	
Total		\$2,929,604	\$ 1,106	\$ 1.22	3.6%	\$2,826,760	\$ 1,067	\$ 1.18	

AMLI RESIDENTIAL PROPERTIES L.P. - "SAME COMMUNITY COMPARISON" (WHOLLY-OWNED AND CO-INVESTMENT PROPERTIES)
THREE MONTHS ENDED SEPTEMBER 30, 2001 VS. THREE MONTHS ENDED SEPTEMBER 30, 2000

Includes new properties at 7/1/00 - Stonehollow, Towne Creek, Midtown, Peachtree City, Oakhurst, Frankford & Springmill

	No. of Apts.	7/1/01 -9/30/01			% Change	7/1/00 -9/30/00			
		Amount / %	Per unit	Per sq. ft.		Amount / %	Per unit	Per sq. ft.	
Weighted Ave. occupancy									
Dallas	6,576	93.7%			-0.4%	94.1%			
Atlanta	5,121	93.0%			1.9%	91.3%			
Austin	1,880	91.8%			-4.3%	95.9%			
Houston	1,173	95.1%			1.5%	93.7%			
Indianapolis	1,536	92.1%			2.2%	90.1%			
Kansas	1,522	92.3%			3.4%	89.2%			
Chicago	2,360	93.5%			-1.5%	94.9%			
Weighted ave.		93.2%			0.2%	92.9%			
Total	20,168								
Weighted Ave. rental rate									
Dallas			\$ 780		4.0%		\$ 750		
Atlanta			\$ 885		5.8%		\$ 836		
Austin			\$ 852		-0.9%		\$ 859		
Houston			\$ 851		4.9%		\$ 811		
Indianapolis			\$ 706		2.5%		\$ 688		
Kansas			\$ 814		-0.4%		\$ 818		
Chicago			\$ 1,078		5.9%		\$ 1,019		
Weighted ave.			\$ 849		3.9%		\$ 818		
Total property revenues									
			Per month					Per month	
Dallas		\$15,364,013	\$ 779	\$0.89	3.6%	\$14,835,503	\$ 752	\$0.86	
Atlanta		\$13,529,371	\$ 881	\$0.89	1.6%	\$13,312,275	\$ 867	\$0.87	
Austin		\$4,703,527	\$ 834	\$0.95	-6.0%	\$5,005,650	\$ 888	\$1.01	
Houston		\$3,038,689	\$ 864	\$0.95	7.6%	\$2,822,947	\$ 802	\$0.88	
Indianapolis		\$3,234,203	\$ 702	\$0.78	4.2%	\$3,104,619	\$ 674	\$0.75	
Kansas		\$3,711,683	\$ 813	\$0.81	4.1%	\$3,564,638	\$ 781	\$0.78	
Chicago		\$7,708,794	\$ 1,089	\$1.21	3.2%	\$7,468,917	\$ 1,055	\$1.17	
Total		\$51,290,279	\$ 848	\$0.92	2.3%	\$50,114,549	\$ 828	\$0.90	
Property operating expenses									
			(Annualized)					(Annualized)	
Dallas		\$6,656,938	\$ 4,049	\$4.63	5.5%	\$6,309,195	\$ 3,838	\$4.38	
Atlanta		\$4,780,580	\$ 3,734	\$3.76	10.8%	\$4,313,335	\$ 3,369	\$3.39	
Austin		\$2,510,164	\$ 5,341	\$6.09	31.5%	\$1,908,765	\$ 4,061	\$4.63	
Houston		\$1,403,204	\$ 4,785	\$5.26	12.4%	\$1,248,268	\$ 4,257	\$4.68	
Indianapolis		\$1,280,132	\$ 3,334	\$3.71	4.0%	\$1,230,389	\$ 3,204	\$3.56	
Kansas		\$1,342,998	\$ 3,530	\$3.53	1.2%	\$1,326,562	\$ 3,486	\$3.49	
Chicago		\$2,833,393	\$ 4,802	\$5.31	2.1%	\$2,776,428	\$ 4,706	\$5.21	
Total		\$20,807,410	\$ 4,127	\$4.48	8.9%	\$19,112,942	\$ 3,791	\$4.11	
Operating Efficiency			40.6%					38.1%	
NOI									
	2001	2000		Per month				Per month	
Dallas	56.7%	57.5%	\$8,707,074	\$ 441	\$0.50	2.1%	\$8,526,308	\$ 432	\$0.49
Atlanta	64.7%	67.6%	\$8,748,791	\$ 569	\$0.57	-2.8%	\$8,998,941	\$ 586	\$0.59
Austin	46.6%	61.9%	\$2,193,362	\$ 389	\$0.44	-29.2%	\$3,096,885	\$ 549	\$0.63
Houston	53.8%	55.8%	\$1,635,484	\$ 465	\$0.51	3.9%	\$1,574,679	\$ 447	\$0.49
Indianapolis	60.4%	60.4%	\$1,954,071	\$ 424	\$0.47	4.3%	\$1,874,229	\$ 407	\$0.45
Kansas	63.8%	62.8%	\$2,368,684	\$ 519	\$0.52	5.8%	\$2,238,075	\$ 490	\$0.49
Chicago	63.2%	62.8%	\$4,875,401	\$ 689	\$0.76	3.9%	\$4,692,489	\$ 663	\$0.73
Total	59.4%	61.9%	\$30,482,869	\$ 504	\$0.55	-1.7%	\$31,001,607	\$ 512	\$0.56
Operating Margin			59.4%					61.9%	
Capital expenditures									
			(Annualized)					(Annualized)	
Dallas		\$543,601	\$ 331	\$0.38	-14.3%	\$634,570	\$ 386	\$0.44	
Atlanta		\$522,814	\$ 408	\$0.41	27.1%	\$411,448	\$ 321	\$0.32	
Austin		\$167,746	\$ 357	\$0.41	46.5%	\$114,499	\$ 244	\$0.28	
Houston		\$50,607	\$ 173	\$0.19	-6.1%	\$53,871	\$ 184	\$0.20	
Indianapolis		\$83,284	\$ 217	\$0.24	-17.2%	\$100,530	\$ 262	\$0.29	
Kansas		\$78,270	\$ 206	\$0.21	-62.4%	\$208,027	\$ 547	\$0.55	
Chicago		\$225,088	\$ 382	\$0.42	-17.6%	\$273,213	\$ 463	\$0.51	
Total		\$1,671,410	\$ 331	\$0.36	-6.9%	\$1,796,157	\$ 356	\$0.39	
Repairs and Maintenance									
			(Annualized)					(Annualized)	
Dallas		\$714,474	\$ 435	\$0.50	-2.3%	\$730,924	\$ 445	\$0.51	
Atlanta		\$844,694	\$ 660	\$0.66	26.8%	\$666,152	\$ 520	\$0.52	
Austin		\$429,535	\$ 914	\$1.04	162.8%	\$163,458	\$ 348	\$0.40	
Houston		\$188,607	\$ 643	\$0.71	75.7%	\$107,331	\$ 366	\$0.40	
Indianapolis		\$233,204	\$ 607	\$0.68	7.8%	\$216,427	\$ 564	\$0.63	
Kansas		\$159,274	\$ 419	\$0.42	28.2%	\$124,273	\$ 327	\$0.33	
Chicago		\$423,320	\$ 717	\$0.79	8.8%	\$389,036	\$ 659	\$0.73	
Total		\$2,993,109	\$ 594	\$0.64	24.8%	\$2,397,602	\$ 476	\$0.52	
Real estate taxes									
			(Annualized)					(Annualized)	
Dallas		\$2,275,073	\$ 1,384	\$1.58	0.3%	\$2,267,261	\$ 1,379	\$1.58	
Atlanta		\$1,065,732	\$ 832	\$0.84	28.7%	\$828,355	\$ 647	\$0.65	
Austin		\$832,720	\$ 1,772	\$2.02	7.3%	\$776,263	\$ 1,652	\$1.88	
Houston		\$504,565	\$ 1,721	\$1.89	1.1%	\$498,904	\$ 1,701	\$1.87	
Indianapolis		\$292,929	\$ 763	\$0.85	-4.4%	\$306,540	\$ 798	\$0.89	
Kansas		\$357,903	\$ 941	\$0.94	2.6%	\$348,749	\$ 917	\$0.92	
Chicago		\$1,040,178	\$ 1,763	\$1.95	2.2%	\$1,017,363	\$ 1,724	\$1.91	
Total		\$6,369,100	\$ 1,263	\$1.37	5.4%	\$6,043,434	\$ 1,199	\$1.30	

AMLI RESIDENTIAL PROPERTIES TRUST

PROPERTY INFORMATION

As of September 30, 2001

	<u>Location</u>	<u>Year Completed</u>	<u>Number of Units</u>	<u>Approximate Rentable Area (Square Feet)</u>	<u>Average Unit size (Square Feet)</u>	<u>Qtr ended September 30, 2001</u>		<u>Qtr ended Sept.30, 2001</u>
						<u>Average Rental Rates</u>		<u>Ave. Occupancy</u>
						<u>Per Unit</u>	<u>Per Sq. Ft.</u>	
<u>WHOLLY OWNED PROPERTIES</u>								
<u>Dallas/Ft. Worth</u>								
AMLi at Bent Tree	Dallas, TX	1996/2000	500	481,682	963	857	0.89	92.3%
AMLi at Bishop's Gate	West Plano, TX	1997	266	292,094	1,098	1,034	0.94	92.5%
AMLi at Chase Oaks	Plano, TX	1986	250	193,736	775	730	0.94	94.5%
AMLi at Gleneagles	Dallas, TX	87/97	590	520,357	882	748	0.85	91.8%
AMLi on the Green	Ft. Worth, Tx	90/93	424	358,560	846	730	0.86	92.6%
AMLi at Nantucket	Dallas, TX	1986	312	222,208	712	603	0.85	93.4%
AMLi of North Dallas	Dallas, TX	85/86	1,032	906,808	879	714	0.81	93.2%
AMLi at Stonebridge Ranch	McKinney, TX	2001	250	214,348	857	760	0.89	92.6%
Amli at Shadow Ridge	Dallas, TX	2001	222	218,309	983	1,147	1.17	80.4%
AMLi at Valley Ranch	Irving, TX	1985	460	389,940	848	767	0.90	92.8%
Subtotal - Dallas/Ft. Worth, TX			4,306	3,798,042	882	\$ 780	\$ 0.88	92.2%
<u>Atlanta, GA</u>								
AMLi at Clairmont	Atlanta, GA	1988	288	229,335	796	837	1.05	92.4%
AMLi at Killian Farms	Snellville, GA	1999	256	262,785	1,027	863	0.84	93.7%
AMLi at Park Creek	Gainesville, GA	1998	200	195,146	976	795	0.82	88.9%
AMLi at Spring Creek	Dunwoody, GA	85/86/87/89	1,180	1,080,568	916	819	0.89	92.0%
AMLi at Vinings	Atlanta, GA	1985	360	374,240	1,040	886	0.85	94.6%
AMLi at West Paces	Atlanta, GA	1992	337	353,700	1,050	957	0.91	95.7%
AMLi at Towne Creek	Gainesville, GA	1989	150	121,722	811	647	0.80	93.8%
Subtotal - Atlanta, GA			2,771	2,617,496	945	\$ 839	\$ 0.89	92.9%
<u>Austin, TX</u>								
AMLi in Great Hills	Austin, TX	1985	344	257,984	750	784	1.04	93.7%
AMLi at Lantana Ridge	Austin, TX	1997	354	311,857	881	907	1.03	93.6%
AMLi at StoneHollow	Atlanta, GA	1997	606	524,660	866	842	0.97	93.5%
Subtotal - Austin, TX			1,304	1,094,501	839	\$ 844	\$ 1.01	93.6%
<u>Kansas City</u>								
AMLi at Centennial	Overland Park, KS	1998	170	204,858	1,205	981	0.81	94.2%
AMLi at Lexington Farms	Overland Park, KS	1998	404	392,693	972	794	0.82	94.3%
AMLi at Regents Center	Overland Park, KS	91/95/97	424	398,674	940	767	0.82	94.7%
AMLi at Town Center	Overland Park, KS	1997	156	176,914	1,134	941	0.83	93.6%
Subtotal - KS			1,154	1,173,139	1,017	\$ 831	\$ 0.82	94.4%
<u>Indianapolis, IN</u>								
AMLi at Conner Farms	Indianapolis, IN	1993	300	327,396	1,091	838	\$ 0.77	92.9%
AMLi at Eagle Creek	Indianapolis, IN	1998	240	233,432	973	813	\$ 0.84	93.7%
AMLi at Riverbend	Indianapolis, IN	83/85	996	820,712	824	641	\$ 0.78	92.0%
Subtotal - Indianapolis, IN			1,536	1,381,540	899	\$ 706	\$ 0.78	92.4%
<u>Chicago, IL</u>								
AMLi at Poplar Creek	Schaumburg, IL	1985	196	177,630	906	1,104	\$ 1.22	95.5%
Subtotal - Chicago, IL			196	177,630	906	\$ 1,104	\$ 1.22	95.5%
<u>Houston, TX</u>								
Amli at Medical Center	Houston, TX	2001	334	321,388	962	875	\$ 0.91	96.3%
AMLi at Western Ridge	Houston, TX	2000	318	289,612	911	844	\$ 0.93	96.0%
Subtotal - Houston, TX			652	611,000	937	\$ 860	\$ 0.92	96.2%
<u>Denver, Co</u>								
AMLi at Gateway	Denver, Co	2000	328	294,926	899	923	\$ 1.03	93.3%
Subtotal - Denver, CO			328	294,926	899	\$ 923	\$ 1.03	93.3%
TOTAL WHOLLY OWNED PROPERTIES			12,247	11,148,274	910	\$809	\$ 0.89	93.0%

AMLI RESIDENTIAL PROPERTIES TRUST
PROPERTY INFORMATION
As of September 30, 2001

Location	Year Completed	Number of Units	Approximate Rentable Area (Square Feet)	Average Unit size (Square Feet)	Qtr ended September 30, 2001		Qtr ended	
					Average Rental Rates		Sept. 30, 2001 Ave.	
					Per Unit	Per Sq. Ft.	Occupancy	
CO-INVESTMENT PROPERTIES								
Atlanta, GA								
AMLI at Barrett Lakes	Cobb County, GA	1997	446	462,368	1,037	\$ 901	\$ 0.87	94.8%
AMLI at River Park	Norcross, GA	1997	222	226,632	1,021	993	\$ 0.97	90.6%
AMLI at Willeo Creek	Roswell, GA	1989	242	297,302	1,229	928	0.76	90.1%
Amli at Northwinds	Alpharetta, GA	1999	800	818,432	1,023	947	0.93	94.7%
Amli at Park Bridge	Alpharetta, GA	2000	352	356,123	1,012	930	0.92	93.4%
AMLI at Windward Park	Alpharetta, GA	1999	328	354,900	1,082	914	0.84	92.0%
Lost Mountain	Dunwoody, GA	2000	164	157,142	958	798	0.83	94.2%
Amli at Peachtree City	Dunwoody, GA	1998	312	305,756	980	962	0.98	94.4%
Subtotal - Atlanta, GA			2,866	2,978,655	1,039	929	\$ 0.89	93.5%
Chicago, IL								
AMLI at Chevy Chase	Buffalo Grove, IL	1988	592	480,820	812	1,121	1.38	94.4%
AMLI at Danada	Wheaton, IL	89/91	600	521,499	869	1,065	1.23	94.1%
AMLI at Fox Valley	Aurora, IL	1998	272	269,237	990	1,017	1.03	95.1%
AMLI at Windbrooke	Buffalo Grove, IL	1987	236	213,160	903	1,161	1.29	98.1%
Amli at St. Charles	St. Charles, IL	2000	400	395,896	990	1,118	1.13	89.6%
Amli at Oakhurst North	Aurora, IL	2000	464	470,094	1,013	1,025	1.01	90.0%
Amli at Osprey Lake	Waukegan IL	1997/1999	483	453,150	938	999	1.06	93.1%
			3,047	2,803,856	920	1,069	\$ 1.16	93.2%
Kansas City								
AMLI at Regents Crest	Overland Park, KS	1997/2000	476	451,328	948	761	0.80	90.8%
Amli Creekside	Overland Park, KS	2000	224	182,192	813	795	0.98	93.0%
Amli at Wynnewood	Overland Park, KS	2000	232	236,058	1,017	903	0.89	90.8%
			932	869,578	933	805	\$ 0.86	91.3%
Dallas/Ft. Worth								
AMLI at Deerfield	Ft. Worth, TX	1999	240	238,972	996	888	0.89	93.1%
AMLI at Fossil Creek	Ft. Worth, TX	1998	384	384,358	1,001	864	0.86	96.2%
Amli at Oakbend	Lewisville, TX	1997	426	382,690	898	785	0.87	95.6%
AMLI on the Parkway	Dallas, TX	1999	240	225,248	939	865	0.92	91.2%
AMLI at Prestonwood Hills	Dallas, TX	1997	272	245,696	903	870	0.96	95.6%
AMLI on Timberglenn	Dallas, TX	1985	260	201,198	774	651	0.84	96.0%
AMLI at Verandah	Arlington, TX	86/91	538	394,304	733	704	0.96	92.6%
Amli on Frankford	Dallas, TX	1998	582	517,344	889	888	1.00	94.1%
Amli at Breckinridge Point	Richardson, TX	1999	440	467,934	1,063	941	0.88	91.1%
			3,382	3,057,744	904	829	\$ 0.92	93.9%
Austin, TX								
Amli at Scofield Ridge	Austin, TX	2000	487	433,077	889	892	1.00	88.1%
Amli at Monterey Oaks	Austin, TX	2000	430	412,759	960	954	0.99	93.3%
AMLI at Wells Branch	Austin, TX	1999	576	554,582	963	867	0.90	89.3%
			1,493	1,400,418	938	901	\$ 0.96	90.0%
Houston, TX								
AMLI at Champions Centre	Houston, TX	1994	192	164,480	857	719	\$ 0.84	95.0%
AMLI at Champions Park	Houston, TX	1991	246	221,986	902	699	0.77	94.0%
AMLI at Greenwood Forest	Houston, TX	1995	316	310,844	984	755	0.77	94.8%
Amli at Towne Square	Houston, TX	1999	380	314,292	827	992	1.20	96.6%
Amli Midtown	Houston, TX	1998	419	368,818	880	1,073	1.22	98.1%
			1,553	1,380,420	889	886	\$ 1.00	96.1%
Indianapolis, IN								
Amli at Lake Clearwater	Indianapolis, IN	2000	216	218,006	1,009	903	0.89	92.8%
Amli at Castle Creek	Indianapolis, IN	2000	276	269,904	978	870	0.89	92.0%
Amli on Spring Mill	Carmel, Indiana	1999	400	406,640	1,017	835	0.82	81.7%
			892	894,550	1,003	862	\$ 0.86	87.6%
Denver, Co								
Amli at Lowry Estates	Denver, Co	2000	414	392,208	947	1,109	1.17	89.9%
			414	392,208	947	1,109	\$ 1.17	89.9%
TOTAL CO-INVESTMENT PROPERTIES			14,579	13,777,429	945	\$921	\$ 0.97	92.8%
TOTAL WHOLLY OWNED AND CO-INVESTMENT PROPERTIES			26,826	24,925,703	929	\$870	\$ 0.94	92.9%

AMLI RESIDENTIAL PROPERTIES TRUST
COMPONENTS OF PROPERTY EBITDA

3rd Qtr Same Store

2001	2000	% Change
Three months ended September 30		
Wholly-Owned		

2001	2000	% Change
Three months ended September 30		
Co-investments at 100%		

2001	2000	% Change
Three months ended September 30		
Combined at 100%		

PROPERTY REVENUES

Rental Income

Same Store Communities (1)	23,557	22,998	2.4%	24,484	23,903	2.4%	48,041	46,901	2.4%
New Communities (2)	475	393	20.8%	6,134	4,011	52.9%	6,609	4,404	50.1%
Development and/or Lease-up Communities (3)	0	0		1,528	185		1,528	185	
Acquisition Communities (4)	2,883	0		5,957	867		8,840	867	
Communities Sold / Contributed to Ventures (5)	349	3,440		1,266	3,494		1,615	6,934	
Total	27,263	26,831	1.6%	39,369	32,460	21.3%	66,632	59,291	12.4%

Other Revenues

Same Store Communities	1,598	1,565	2.1%	1,652	1,648	0.2%	3,249	3,214	1.1%
New Communities	23	33	-30.4%	465	381	22.2%	488	414	18.0%
Development and/or Lease-up Communities	0	0		166	31		166	31	
Acquisition Communities	198	0		403	31		601	31	1852.7%
Communities Sold / Contributed to Ventures	38	225		128	250		165	476	
Total	1,857	1,823	1.8%	2,814	2,341	20.2%	4,670	4,165	12.1%

Total Property Revenues

Same Store Communities	25,154	24,564	2.4%	26,136	25,551	2.3%	51,290	50,115	2.3%
New Communities	497	426	16.8%	6,599	4,392	50.3%	7,097	4,818	47.3%
Development and/or Lease-up Communities	0	0		1,694	216		1,694	216	
Acquisition Communities	3,082	0		6,359	898		9,441	898	
Communities Sold / Contributed to Ventures	386	3,665		1,393	3,745		1,780	7,410	
Total	29,120	28,655	1.6%	42,183	34,801	21.2%	71,302	63,456	12.4%

Company's share of Co-investment total revenues

13,386	10,221	31.0%
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Total Operating Expenses

Same Store Communities	10,441	9,517	9.7%	10,800	9,596	12.5%	21,241	19,113	11.1%
New Communities	212	207	2.2%	1,834	2,053	-10.7%	2,046	2,261	-9.5%
Development and/or Lease-up Communities	0	0		1,515	192		1,515	192	
Acquisition Communities	1,273	0		2,580	260		3,853	260	
Communities Sold / Contributed to Ventures	221	1,545		187	1,286		408	2,832	
Total	12,147	11,269	7.8%	16,918	13,387	26.4%	29,064	24,656	17.9%

Company's share of Co-investment total operating expenses

5,022	3,865	29.9%
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PROPERTY EBITDA

Same Store Communities	14,713	15,047	-2.2%	16,239	15,955	1.8%	30,952	31,002	-0.2%
New Communities	286	218	30.8%	3,070	2,339	31.3%	3,355	2,557	31.2%
Development and/or Lease-up Communities	0	0		1,875	24		1,875	24	
Acquisition Communities	1,809	0		3,779	638		5,588	638	
Communities Sold / Contributed to Ventures	162	2,120		303	2,458		465	4,579	
Total	16,970	17,385	-2.4%	25,265	21,414	18.0%	42,235	38,800	8.9%

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

8,833	6,925	27.6%
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Percent of Co-investment EBITDA

35%	32%
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21%	18%
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(1) Stabilized Communities at 7/1/2000

(2) Development Communities stabilized after 7/1/2000 but before 7/1/2001.

(3) Development Communities not yet stabilized.

(4) Stabilized Communities acquired after 7/1/2000.

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

AMLI RESIDENTIAL PROPERTIES TRUST

Development Activities

Third 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 10/29/01
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	4Q/01	2Q/02	98%	83%
AML I at Milton Park	461	\$35.0	25%	4Q/00	1Q/02	1Q/03	3Q/03	17%	na
AML I at Kedron Village (Peachtree City phase II)	216	\$20.2	20%	3Q/00	3Q/01	1Q/02	3Q/02	59%	7%
<u>Houston, Texas</u>									
AML I at Kings Harbor	300	\$19.8	25%	2Q/00	1Q/01	4Q/01	2Q/02	99%	48%
<u>Overland Park, Kansas</u>									
AML I at Cambridge Square	408	\$32.2	30%	3Q/00	3Q/01	2Q/02	1Q/03	61%	12%
<u>Lee's Summit, Missouri</u>									
AML I at Summit Ridge	432	\$29.3	25%	2Q/99	2Q/00	4Q/00	4Q/01	100%	92%
<u>Indianapolis, Indiana</u>									
AML I at Carmel City Center	322	\$28.4	100%	2Q/01	2Q/02	2Q/03	3Q/03	9%	na
<u>Woodridge, Illinois</u>									
AML I at Seven Bridges	520	\$82.2	20%	3Q/01	4Q/02	4Q/03	4Q/04	2%	na
TOTAL	3,059	\$ 274.2							

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
<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
AML I at Lexington Farms Phase II	104

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.