

# BRE Properties Inc.

Property List as of June 30, 2007 (Dollars in thousands)



Property Name/ Location	Address	City	State	Zip	Units	Rentable Sq. Ft.	Year Built/Rehab	Avg. Sq. Ft.	Book Cost (in 000s)	Net Book Value
<b>California</b>										
<b>San Francisco Bay Area</b>										
Blue Rock Village I & II	1900-2000 Ascot Parkway	Vallejo	CA	94591	560	448,192	1986-88/98	800	\$39,183	\$30,077
Deer Valley	2500 Deer Valley Road	San Rafael	CA	94903	171	167,492	1996	979	\$32,724	\$25,829
Foster's Landing	700 Bounty Dr.	Foster City	CA	94404	490	414,918	1987/97	847	\$69,502	\$53,265
Lakeshore Landing	2717 South Norfolk Street	San Mateo	CA	94403	308	223,772	1988/98	727	\$47,784	\$36,621
Pinnacle City Centre	22800 Meridian Dr.	Hayward	CA	94541	192	183,168	2000	954	\$28,267	\$24,035
Pinnacle Crow Canyon	1700 Promontory Ln.	San Ramon	CA	94583	400	337,064	1992	843	\$50,064	\$38,723
Mission Peaks	1401 Red Hawk Circle	Fremont	CA	94538	453	404,034	1995	892	\$88,753	\$65,613
Sharon Green	350 Sharon Park Dr. #1-6	Menlo Park	CA	94025	296	321,944	1970/99	1,088	\$16,732	\$6,069
Sun Pointe Village	39451 Gallaudet Drive	Fremont	CA	94538	336	294,720	1989	877	\$68,251	\$58,471
Verandas	33 Union Square	Union City	CA	94587	282	199,152	1989	706	\$19,314	\$13,159
<b>Total San Francisco Bay Area</b>					<b>3,488</b>	<b>2,994,456</b>		<b>859</b>	<b>\$460,574</b>	<b>\$351,862</b>
<b>San Diego</b>										
Bernardo Crest	11820 Paseo Lucido	San Diego	CA	92128	216	205,548	1988	952	\$32,530	\$28,514
Cambridge Park	3394 Daley Center Drive	San Diego	CA	92123	320	317,826	1998	993	\$42,862	\$34,379
Canyon Villas	601 Telegraph Canyon Rd.	Chula Vista	CA	91910	183	179,043	1981	978	\$17,595	\$13,113
Countryside Village	1525 Graves Ave.	El Cajon	CA	92021	96	70,980	1989	739	\$5,931	\$4,374
Esplanade	10201 Camino Ruiz #182 & 183	San Diego	CA	92126	616	487,440	1986	791	\$36,322	\$25,379
Lakeview Village	3115 Sweetwater Spring Blvd.	Spring Valley	CA	91978	300	246,932	1985	823	\$22,604	\$16,909
Mission Trails	6975 Golfcrest Drive	San Diego	CA	92119	208	175,152	1987	842	\$28,294	\$24,973
Montanosa	11012 Camino Playa Carmel	San Diego	CA	92124	472	352,248	1990	746	\$37,391	\$24,930
Pinnacle at Carmel Creek	11724 Carmel Creek Road	San Diego	CA	92130	348	384,456	2000	1,105	\$55,045	\$46,330
Pinnacle at Otay Ranch I & II	1310 Santa Rita Drive	Chula Vista	CA	91913	364	349,518	2001	960	\$55,403	\$48,556
Reflections Apartments	11505 Windcrest Lane	San Diego	CA	92128	356	283,426	1989	796	\$38,053	\$31,760
Terra Nova Villas	440 East "H" St.	Chula Vista	CA	91910	233	185,440	1985	796	\$17,331	\$12,483
Carmel Summit	11795 Stoney Peak Drive	San Diego	CA	92128	246	225,880	1989	918	\$56,983	\$56,131
<b>Total San Diego</b>					<b>3,958</b>	<b>3,463,889</b>		<b>875</b>	<b>\$446,344</b>	<b>\$367,831</b>
<b>Los Angeles/Orange County</b>										
Boulder Creek	2442 Iowa Avenue	Riverside	CA	92507	264	186,288	1985	706	\$20,026	\$17,490
Bridgeport Coast	24100 Newhall Ranch Road	Santa Clarita	CA	91355	188	168,198	2006	895	\$40,243	\$39,447
Candlewood North	9830 Reseda Blvd.	Northridge	CA	91324	189	166,910	1964/95	883	\$12,161	\$9,265
Canyon Creek	10201 Lindley Avenue	Northridge	CA	91325	200	148,160	1986	741	\$33,594	\$30,652
Chino Hills	16675 Slate Drive	Chino Hills	CA	91709	208	204,410	2005	983	\$41,846	\$40,457
Emerald Pointe	2840 S Diamond Bar Blvd.	Diamond Bar	CA	91765	160	118,432	1989	740	\$27,263	\$24,032
Pinnacle at Riverwalk	3957 Pierce St.	Riverside	CA	92505	714	596,970	1986	836	\$79,919	\$72,376
Cortesia	29752 Melinda Rd	Rancho Santa	CA	92688	308	277,580	1999	901	\$41,060	\$35,317
Enclave at Town Square	11475 Central Avenue	Chino Hills	CA	91710	124	89,984	1987	726	\$14,648	\$12,942
Fullerton	229 East Commonwealth Ave	Fullerton	CA	92832	192	178,871	2004	932	\$44,120	\$41,226
Mission Grove Park	7450 Northrop Drive	Riverside	CA	92504	432	457,831	2001	1,061	\$77,665	\$74,024
Parkside Court	4200 West 1st Street	Santa Ana	CA	92703	210	152,400	1986	726	\$12,166	\$9,376
Parkside Village	3743 Monroe Street	Riverside	CA	92504	304	295,616	1987	972	\$18,952	\$14,809
Pinnacle at Laguna Niguel	28188 Moulton Parkway	Laguna Niguel	CA	92677	460	362,136	1988	787	\$65,820	\$57,288
Pinnacle at MacArthur Place	31 MacArthur Crescent	South Coast Metro	CA	92707	253	275,267	2002	1,088	\$65,654	\$58,993
Pinnacle at Talega I & II	120 Calle Amistad	San Clemente	CA	92673	362	355,694	2002/04	983	\$66,701	\$61,753
Pinnacle at Westridge	25343 Silver Aspen Way	Valencia	CA	91381	234	223,330	2004	948	\$42,931	\$40,647
Regency Palm Court	914 S. Wilton Place	Los Angeles	CA	90019	116	55,088	1987	475	\$11,228	\$10,243
Sterling Downs	16011 Butterfield Ranch Road	Chino Hills	CA	91709	124	120,032	2004	968	\$26,497	\$24,824
Summerwind Townhomes	1625 W. Pacific Coast Highway	Harbor City	CA	90744	200	236,880	1987	1,184	\$38,164	\$34,914
Sycamore Valley	10349 Slater Ave.	Fountain Vly	CA	92708	440	413,616	1969/96	940	\$27,310	\$20,336
The Summit	2400 Ridgeview Dr.	Chino Hills	CA	91709	125	97,686	1989	781	\$10,800	\$8,163
Tiffany Court	616 Masselin Avenue	Los Angeles	CA	90036	101	76,072	1987	753	\$17,461	\$16,051
Villa Azure	5700 West Centinela	Los Angeles	CA	90045	624	552,601	2001	886	\$140,953	\$133,965
Villa Santana	2111 West 17th Street, Bldg. N	Santa Ana	CA	92706	240	194,040	1987	809	\$17,080	\$13,139
Villa Siena	1250 Adams Avenue	Costa Mesa	CA	92626	272	262,842	1974/00	966	\$33,872	\$28,244
Village Green	901 South Idaho St.	La Habra	CA	90631	272	175,512	1971	645	\$5,106	\$1,762
Windrush Village	1699 East Washington St.	Colton	CA	92324	366	308,030	1985	842	\$20,605	\$15,588
Palm Court	333 South Catalina St.	Los Angeles	CA	90020	128	117,632	1987	919	\$27,269	\$26,316
Windsor Court	900 S. Orola Street	Los Angeles	CA	90006	95	51,524	1987	542	\$9,177	\$8,341
<b>Total LA/Orange County</b>					<b>7,905</b>	<b>6,919,632</b>		<b>875</b>	<b>\$1,090,291</b>	<b>\$981,980</b>

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<b>Sacramento</b>										
Arbor Point	9750 Old Placerville Road	Sacramento	CA	95827	240	199,968	1988/98	833	\$12,301	\$8,197
Canterbury Downs	800 Micro Court	Roseville	CA	95678	173	133,172	1993	770	\$12,285	\$9,352
Overlook at Blue Ravine	1200 Creekside Drive	Folsom	CA	95630	512	495,982	1991	969	\$45,023	\$35,841
Pinnacle @ Blue Ravine	1005 Blue Ravine Road	Folsom	CA	95630	260	248,168	2000	954	\$36,200	\$31,954
Quail Chase	99 Cable Circle	Folsom	CA	95630	90	83,100	1990	923	\$7,541	\$5,501
Rocklin Gold	2651 Sunset Blvd.	Rocklin	CA	95677	121	117,238	1990	969	\$9,146	\$6,833
Selby Ranch	258 Selby Ranch Rd.	Sacramento	CA	95864	400	396,442	1971/74/99	991	\$30,406	\$17,143
<b>Total Sacramento</b>					<b>1,796</b>	<b>1,674,070</b>		<b>932</b>	<b>\$152,902</b>	<b>\$114,821</b>
<b>Washington</b>										
<b>Seattle</b>										
Ballinger Commons	2405 North 202nd Place	Seattle	WA	98133	485	407,253	1989	840	\$32,458	\$24,356
Citywalk	1130 North 115th St.	Seattle	WA	98133	102	90,672	1988	889	\$5,947	\$3,625
The Trails of Redmond	16800 N.E. 39th Court	Redmond	WA	98052	423	189,095	1985	837	\$70,459	\$65,703
Montebello	12000 131st Lane NE	Kirkland	WA	98034	248	274,115	1998	1,105	\$34,614	\$27,856
Park Highland	304 118th Avenue SE	Bellevue	WA	98031	250	226,809	1993	907	\$29,515	\$23,902
Parkwood	15520 Mill Creek Blvd.	Mill Creek	WA	98012	240	256,256	1989	1,068	\$20,925	\$13,339
Pinnacle Bell Town	2922 Western Ave	Seattle	WA	98121	137	106,546	1992	778	\$22,732	\$19,714
Pinnacle Bellecentre	308-108 Avenue NE	Bellevue	WA	98004	248	185,572	2001	748	\$44,825	\$39,378
Pinnacle on Lake Washington	1400 Lake Washington Blvd. N	Renton	WA	98056	180	193,068	2001	1,073	\$32,104	\$28,413
Pinnacle Sonata	23940 40th Drive SE	Bothell	WA	98021	268	239,713	2000	894	\$47,717	\$42,314
Shadowbrook	8500 148th Ave. NE	Redmond	WA	98052	416	340,126	1986	818	\$25,173	\$15,627
Thrasher's Mill	19928 Bothell Everett Highway SE	Bothell	WA	98012	214	165,386	1988/96	773	\$11,673	\$8,675
<b>Total Seattle</b>					<b>3,211</b>	<b>2,674,611</b>		<b>833</b>	<b>\$378,142</b>	<b>\$312,902</b>
<b>Arizona</b>										
<b>Phoenix</b>										
Pinnacle at South Mountain I & II	5151 East Guadalupe Road	Phoenix	AZ	85044	552	568,036	1996	1,029	\$57,267	\$45,754
Pinnacle Towne Center	1601 East Highland Avenue	Phoenix	AZ	85016	350	357,590	1998	1,022	\$35,449	\$28,805
<b>Total Phoenix</b>					<b>902</b>	<b>925,626</b>		<b>1,026</b>	<b>\$92,716</b>	<b>\$74,559</b>
<b>Lease-Up Communities</b>										
Galleria at Towngate	12845 Fredrick St.	Moreno Valley	CA	92555	268	252,504	2006	942	\$39,404	\$38,254
Renaissance at Uptown Orange	3063 West Chapman	Orange	CA	92868			2007		\$28,795	\$28,697
<b>Total Lease-Up Communities</b>					<b>268</b>	<b>252,504</b>		<b>942</b>	<b>\$68,199</b>	<b>\$66,951</b>
<b>Non-Multi Family Asset</b>										
Gateway at Emeryville		Emeryville	CA						\$13,642	\$11,315
<b>Total Direct Investments in Real Estate</b>					<b>21,528</b>	<b>18,904,788</b>		<b>878</b>	<b>\$2,702,810</b>	<b>\$2,282,221</b>
<b>Unconsolidated Joint Ventures</b>										
Pinnacle Galleria	1100 Roseville Parkway	Roseville	CA	95678	236	235,324	2001	997	\$9,327	\$9,327
Pinnacle Queen Creek	800 West Queen Creek Road	Chandler	AZ	85248	252	262,660	2001	1,042	\$2,498	\$2,498
Denver Tech Center	5335 S. Valentia Way	Greenwood Village	CO	80111	420	379,478	2002	904	\$7,526	\$7,526
Landing at Bear Creek	10117 W. Dartmouth Place	Lakewood	CO	80227	224	206,528	1996	922	\$2,387	\$2,387
Pinnacle at the Creek	6107 South Parker Road	Centennial	CO	80016	216	200,592	2002	929	\$3,238	\$3,238
Pinnacle at Hunters Glen	12801 Lafayette Street	Thornton	CO	80241	264	220,200	1998	834	\$3,037	\$3,037
Pinnacle at Mountain Gate	7501 Utica Drive	Littleton	CO	80123	496	470,712	1999	949	\$5,719	\$5,719
Calvera Point	9100 Vance Street	Westminster	CO	80021	276	235,920	1994	855	\$4,917	\$4,917
Pinnacle at Union Hills	4750 East Union Hills	Phoenix	AZ	85024	264	269,128	1997	1,019	\$3,000	\$3,000
Pinnacle Terrace	801 N. Federal Street	Chandler	AZ	85226	300	277,368	1998	925	\$3,098	\$3,098
<b>Total Unconsolidated Joint Ventures</b>					<b>2,948</b>	<b>2,757,910</b>		<b>936</b>	<b>\$44,747</b>	<b>\$44,747</b>
<b>Assets Held for Sale</b>										
<b>Multi Family Assets</b>										
Arcadia Cove	2252 North 44th St.	Phoenix	AZ	85008	432	367,860	1996	852	\$26,696	\$20,599
Hazel Ranch	8842 Winding Way	Fair Oaks	CA	95628	208	156,484	1985	752	\$14,659	\$10,690
Shaliko	5051 El Don Dr.	Rocklin	CA	95677	152	151,101	1990	994	\$11,995	\$8,829
Brentwood Townhomes	10031 SE 258th Place	Kent	WA	98031	81	111,429	1991	1,376	\$7,378	\$5,958
The Park At Dash Point	31736 50th Lane SW	Federal Way	WA	98023	280	262,724	1989	938	\$17,150	\$13,270
<b>Land Held for Sale</b>										
Taylor 28 Excess Parcel	566 Denny Way	Seattle	WA						\$4,002	\$4,002
Crossings Excess Parcel	1333 Lawrence Expressway	Santa Clara	CA						\$17,011	\$17,011
<b>Total Held for Sale</b>					<b>1,153</b>	<b>1,049,598</b>		<b>910</b>	<b>\$98,891</b>	<b>\$80,359</b>
<b>Grand Total Units</b>					<b>25,629</b>	<b>22,712,296</b>		<b>886</b>	<b>\$2,846,448</b>	<b>\$2,407,326</b>