

BRE Properties Inc.

Property List as of September 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 |
|-------------------------------------|--------------------------------|-------------------|-------|-------|--------------|------------------|------------------|--------------|---------------------|--------------------|
| California | | | | | | | | | | |
| San Francisco Bay Area | | | | | | | | | | |
| Blue Rock Village I & II | 1900-2000 Ascot Parkway | Vallejo | CA | 94591 | 560 | 448,192 | 1986-88/98 | 800 | \$39,681 | \$30,268 |
| Deer Valley | 2500 Deer Valley Road | San Rafael | CA | 94903 | 171 | 167,492 | 1996 | 979 | \$32,794 | \$25,664 |
| Foster's Landing | 700 Bounty Dr. | Foster City | CA | 94404 | 490 | 414,918 | 1987/97 | 847 | \$69,928 | \$53,151 |
| Lakeshore Landing | 2717 South Norfolk Street | San Mateo | CA | 94403 | 308 | 223,772 | 1988/98 | 727 | \$48,547 | \$37,065 |
| Pinnacle City Centre | 22800 Meridian Dr. | Hayward | CA | 94541 | 192 | 183,168 | 2000 | 954 | \$28,326 | \$23,941 |
| Pinnacle Crow Canyon | 1700 Promontory Ln. | San Ramon | CA | 94583 | 400 | 337,064 | 1992 | 843 | \$50,547 | \$38,746 |
| Mission Peaks | 1401 Red Hawk Circle | Fremont | CA | 94538 | 453 | 404,034 | 1995 | 892 | \$91,310 | \$67,632 |
| Sharon Green | 350 Sharon Park Dr. #I-6 | Menlo Park | CA | 94025 | 296 | 321,944 | 1970/99 | 1,088 | \$17,088 | \$6,150 |
| Sun Pointe Village | 39451 Gallaudet Drive | Fremont | CA | 94538 | 336 | 294,720 | 1989 | 877 | \$68,797 | \$58,821 |
| Verandas | 33 Union Square | Union City | CA | 94587 | 282 | 199,152 | 1989 | 706 | \$19,367 | \$13,047 |
| Total San Francisco Bay Area | | | | | 3,488 | 2,994,456 | | 859 | \$466,384 | \$354,484 |
| San Diego | | | | | | | | | | |
| Bernardo Crest | 11820 Paseo Lucido | San Diego | CA | 92128 | 216 | 205,548 | 1988 | 952 | \$32,679 | \$28,429 |
| Cambridge Park | 3394 Daley Center Drive | San Diego | CA | 92123 | 320 | 317,826 | 1998 | 993 | \$42,960 | \$34,121 |
| Canyon Villas | 601 Telegraph Canyon Rd. | Chula Vista | CA | 91910 | 183 | 179,043 | 1981 | 978 | \$17,677 | \$13,077 |
| Countryside Village | 1525 Graves Ave. | El Cajon | CA | 92021 | 96 | 70,980 | 1989 | 739 | \$5,982 | \$4,402 |
| Esplanade | 10201 Camino Ruiz #182 & 183 | San Diego | CA | 92126 | 616 | 487,440 | 1986 | 791 | \$36,594 | \$25,351 |
| Lakeview Village | 3115 Sweetwater Spring Blvd. | Spring Valley | CA | 91978 | 300 | 246,932 | 1985 | 823 | \$22,657 | \$16,788 |
| Mission Trails | 6975 Golfcrest Drive | San Diego | CA | 92119 | 208 | 175,152 | 1987 | 842 | \$28,343 | \$24,870 |
| Montanosa | 11012 Camino Playa Carmel | San Diego | CA | 92124 | 472 | 352,248 | 1990 | 746 | \$37,512 | \$24,619 |
| Pinnacle at Carmel Creek | 11724 Carmel Creek Road | San Diego | CA | 92130 | 348 | 384,456 | 2000 | 1,105 | \$55,143 | \$46,059 |
| Pinnacle at Otay Ranch I & II | 1310 Santa Rita Drive | Chula Vista | CA | 91913 | 364 | 349,518 | 2001 | 960 | \$55,484 | \$48,457 |
| Reflections Apartments | 11505 Windcrest Lane | San Diego | CA | 92128 | 356 | 283,426 | 1989 | 796 | \$38,828 | \$32,234 |
| Terra Nova Villas | 440 East "H" St. | Chula Vista | CA | 91910 | 233 | 185,440 | 1985 | 796 | \$17,414 | \$12,410 |
| Carmel Summit | 11795 Stoney Peak Drive | San Diego | CA | 92128 | 246 | 225,880 | 1989 | 918 | \$58,288 | \$57,014 |
| Total San Diego | | | | | 3,958 | 3,463,889 | | 875 | \$449,562 | \$367,832 |
| Los Angeles/Orange County | | | | | | | | | | |
| Boulder Creek | 2442 Iowa Avenue | Riverside | CA | 92507 | 264 | 186,288 | 1985 | 706 | \$20,052 | \$17,350 |
| Bridgeport Coast | 24100 Newhall Ranch Road | Santa Clarita | CA | 91355 | 188 | 168,198 | 2006 | 895 | \$40,257 | \$39,281 |
| Candlewood North | 9830 Reseda Blvd. | Northridge | CA | 91324 | 189 | 166,910 | 1964/95 | 883 | \$12,170 | \$9,170 |
| Canyon Creek | 10201 Lindley Avenue | Northridge | CA | 91325 | 200 | 148,160 | 1986 | 741 | \$33,610 | \$30,419 |
| Chino Hills | 16675 Slate Drive | Chino Hills | CA | 91709 | 208 | 204,410 | 2005 | 983 | \$41,865 | \$40,244 |
| Emerald Pointe | 2840 S Diamond Bar Blvd. | Diamond Bar | CA | 91765 | 160 | 118,432 | 1989 | 740 | \$27,293 | \$23,932 |
| Pinnacle at Riverwalk | 3957 Pierce St. | Riverside | CA | 92505 | 714 | 596,970 | 1986 | 836 | \$80,362 | \$72,218 |
| Cortesia | 29752 Melinda Rd | Rancho Santa | CA | 92688 | 308 | 277,580 | 1999 | 901 | \$41,140 | \$35,109 |
| Enclave at Town Square | 11475 Central Avenue | Chino Hills | CA | 91710 | 124 | 89,984 | 1987 | 726 | \$14,693 | \$12,847 |
| Fullerton | 229 East Commonwealth Ave | Fullerton | CA | 92832 | 192 | 178,871 | 2004 | 932 | \$44,139 | \$40,949 |
| Galleria at Towngate | 12845 Fredrick St. | Moreno Valley | CA | 92555 | 268 | 252,504 | 2006 | 942 | \$39,463 | \$38,084 |
| Mission Grove Park | 7450 Northrop Drive | Riverside | CA | 92504 | 432 | 457,831 | 2001 | 1,061 | \$77,804 | \$73,737 |
| Parkside Court | 4200 West 1st Street | Santa Ana | CA | 92703 | 210 | 152,400 | 1986 | 726 | \$12,220 | \$9,333 |
| Parkside Village | 3743 Monroe Street | Riverside | CA | 92504 | 304 | 295,616 | 1987 | 972 | \$19,041 | \$14,753 |
| Pinnacle at Laguna Niguel | 28188 Moulton Parkway | Laguna Niguel | CA | 92677 | 460 | 362,136 | 1988 | 787 | \$65,916 | \$56,978 |
| Pinnacle at MacArthur Place | 31 MacArthur Crescent | South Coast Metro | CA | 92707 | 253 | 275,267 | 2002 | 1,088 | \$65,744 | \$58,685 |
| Pinnacle at Talega I & II | 120 Calle Amistad | San Clemente | CA | 92673 | 362 | 355,694 | 2002/04 | 983 | \$66,797 | \$61,481 |
| Pinnacle at Westridge | 25343 Silver Aspen Way | Valencia | CA | 91381 | 234 | 223,330 | 2004 | 948 | \$42,943 | \$40,392 |
| Regency Palm Court | 914 S. Wilton Place | Los Angeles | CA | 90019 | 116 | 55,088 | 1987 | 475 | \$11,252 | \$10,182 |
| Sterling Downs | 16011 Butterfield Ranch Road | Chino Hills | CA | 91709 | 124 | 120,032 | 2004 | 968 | \$26,572 | \$24,759 |
| Summerwind Townhomes | 1625 W. Pacific Coast Highway | Harbor City | CA | 90744 | 200 | 236,880 | 1987 | 1,184 | \$38,245 | \$34,700 |
| Sycamore Valley | 10349 Slater Ave. | Fountain Vly | CA | 92708 | 440 | 413,616 | 1969/96 | 940 | \$27,362 | \$20,132 |
| The Summit | 2400 Ridgeview Dr. | Chino Hills | CA | 91709 | 125 | 97,686 | 1989 | 781 | \$11,009 | \$8,279 |
| Tiffany Court | 616 Masselin Avenue | Los Angeles | CA | 90036 | 101 | 76,072 | 1987 | 753 | \$17,475 | \$15,908 |
| Villa Azure | 5700 West Centinela | Los Angeles | CA | 90045 | 624 | 552,601 | 2001 | 886 | \$141,098 | \$133,377 |
| Villa Santana | 2111 West 17th Street, Bldg. N | Santa Ana | CA | 92706 | 240 | 194,040 | 1987 | 809 | \$17,117 | \$13,042 |
| Villa Siena | 1250 Adams Avenue | Costa Mesa | CA | 92626 | 272 | 262,842 | 1974/00 | 966 | \$33,934 | \$28,067 |
| Village Green | 901 South Idaho St. | La Habra | CA | 90631 | 272 | 175,512 | 1971 | 645 | \$5,141 | \$1,707 |
| Windrush Village | 1699 East Washington St. | Colton | CA | 92324 | 366 | 308,030 | 1985 | 842 | \$20,710 | \$15,536 |
| Palm Court | 333 South Catalina St. | Los Angeles | CA | 90020 | 128 | 117,632 | 1987 | 919 | \$27,316 | \$26,217 |
| Windsor Court | 900 S. Orola Street | Los Angeles | CA | 90006 | 95 | 51,524 | 1987 | 542 | \$9,206 | \$8,296 |
| Total LA/Orange County | | | | | 8,173 | 7,172,136 | | 878 | \$1,131,947 | \$1,015,164 |
| Sacramento | | | | | | | | | | |
| Arbor Point | 9750 Old Placerville Road | Sacramento | CA | 95827 | 240 | 199,968 | 1988/98 | 833 | \$12,444 | \$8,238 |
| Canterbury Downs | 800 Micro Court | Roseville | CA | 95678 | 173 | 133,172 | 1993 | 770 | \$12,326 | \$9,336 |
| Overlook at Blue Ravine | 1200 Creekside Drive | Folsom | CA | 95630 | 512 | 495,982 | 1991 | 969 | \$45,141 | \$35,629 |
| Pinnacle @ Blue Ravine | 1005 Blue Ravine Road | Folsom | CA | 95630 | 260 | 248,168 | 2000 | 954 | \$36,233 | \$31,708 |
| Quail Chase | 99 Cable Circle | Folsom | CA | 95630 | 90 | 83,100 | 1990 | 923 | \$7,578 | \$5,499 |
| Rocklin Gold | 2651 Sunset Blvd. | Rocklin | CA | 95677 | 121 | 117,238 | 1990 | 969 | \$9,184 | \$6,790 |
| Selby Ranch | 258 Selby Ranch Rd. | Sacramento | CA | 95864 | 400 | 396,442 | 1971/74/99 | 991 | \$30,722 | \$17,148 |
| Total Sacramento | | | | | 1,796 | 1,674,070 | | 932 | \$153,628 | \$114,348 |

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|--|----------------------------------|-------------------|-------|-------|---------------|-------------------|------------------|--------------|---------------------|--------------------|
| Washington | | | | | | | | | | |
| Seattle | | | | | | | | | | |
| Ballinger Commons | 2405 North 202nd Place | Seattle | WA | 98133 | 485 | 407,253 | 1989 | 840 | \$32,641 | \$24,299 |
| Citywalk | 1130 North 115th St. | Seattle | WA | 98133 | 102 | 90,672 | 1988 | 889 | \$6,010 | \$3,647 |
| The Trails of Redmond | 16800 N.E. 39th Court | Redmond | WA | 98052 | 423 | 189,095 | 1985 | 837 | \$71,162 | \$65,905 |
| Montebello | 12000 131st Lane NE | Kirkland | WA | 98034 | 248 | 274,115 | 1998 | 1,105 | \$34,677 | \$27,727 |
| Park Highland | 304 118th Avenue SE | Bellevue | WA | 98031 | 250 | 226,809 | 1993 | 907 | \$30,296 | \$24,487 |
| Parkwood | 15520 Mill Creek Blvd. | Mill Creek | WA | 98012 | 240 | 256,256 | 1989 | 1,068 | \$21,017 | \$13,297 |
| Pinnacle Bell Town | 2922 Western Ave | Seattle | WA | 98121 | 137 | 106,546 | 1992 | 778 | \$22,783 | \$19,622 |
| Pinnacle Bellecentre | 308-108 Avenue NE | Bellevue | WA | 98004 | 248 | 185,572 | 2001 | 748 | \$44,888 | \$39,219 |
| Pinnacle on Lake Washington | 1400 Lake Washington Blvd. N | Renton | WA | 98056 | 180 | 193,068 | 2001 | 1,073 | \$32,152 | \$28,285 |
| Pinnacle Sonata | 23940 40th Drive SE | Bothell | WA | 98021 | 268 | 239,713 | 2000 | 894 | \$47,760 | \$42,077 |
| Shadowbrook | 8500 148th Ave. NE | Redmond | WA | 98052 | 416 | 340,126 | 1986 | 818 | \$25,314 | \$15,372 |
| Thrasher's Mill | 19928 Bothell Everett Highway SE | Bothell | WA | 98012 | 214 | 165,386 | 1988/96 | 773 | \$11,741 | \$8,650 |
| Total Seattle | | | | | 3,211 | 2,674,611 | | 833 | \$380,441 | \$312,587 |
| Arizona | | | | | | | | | | |
| Phoenix | | | | | | | | | | |
| Pinnacle at South Mountain I & II | 5151 East Guadalupe Road | Phoenix | AZ | 85044 | 552 | 568,036 | 1996 | 1,029 | \$57,358 | \$45,518 |
| Pinnacle Towne Center | 1601 East Highland Avenue | Phoenix | AZ | 85016 | 350 | 357,590 | 1998 | 1,022 | \$35,506 | \$28,633 |
| Total Phoenix | | | | | 902 | 925,626 | | 1,026 | \$92,864 | \$74,151 |
| Lease-Up Communities | | | | | | | | | | |
| Avenue 64 | 6399 Christie Avenue | Emeryville | CA | 94608 | 224 | | 2007 | - | \$16,575 | \$16,549 |
| The Stuart at Sierra Madre | 3360 E. Foothill Blvd. | Pasadena | CA | 91107 | 188 | | 2007 | - | \$12,102 | \$12,100 |
| Renaissance at Uptown Orange | 3063 West Chapman | Orange | CA | 92868 | 460 | | 2007 | - | \$59,387 | \$59,023 |
| Total Lease-Up Communities | | | | | 872 | - | | - | \$88,064 | \$87,673 |
| Non-Multi Family Asset | | | | | | | | | | |
| Gateway at Emeryville | | Emeryville | CA | | | | | | \$13,642 | \$11,314 |
| Total Direct Investments in Real Estate | | | | | 22,400 | 18,904,788 | | 844 | \$2,776,532 | \$2,337,552 |
| Unconsolidated Joint Ventures | | | | | | | | | | |
| Pinnacle Galleria | 1100 Roseville Parkway | Roseville | CA | 95678 | 236 | 235,324 | 2001 | 997 | \$10,251 | \$10,251 |
| Pinnacle Queen Creek | 800 West Queen Creek Road | Chandler | AZ | 85248 | 252 | 262,660 | 2001 | 1,042 | \$2,471 | \$2,471 |
| Denver Tech Center | 5335 S. Valentia Way | Greenwood Village | CO | 80111 | 420 | 379,478 | 2002 | 904 | \$7,482 | \$7,482 |
| Landing at Bear Creek | 10117 W. Dartmouth Place | Lakewood | CO | 80227 | 224 | 206,528 | 1996 | 922 | \$2,373 | \$2,373 |
| Pinnacle at the Creek | 6107 South Parker Road | Centennial | CO | 80016 | 216 | 200,592 | 2002 | 929 | \$3,222 | \$3,222 |
| Pinnacle at Hunters Glen | 12801 Lafayette Street | Thornton | CO | 80241 | 264 | 220,200 | 1998 | 834 | \$3,023 | \$3,023 |
| Pinnacle at Mountain Gate | 7501 Utica Drive | Littleton | CO | 80123 | 496 | 470,712 | 1999 | 949 | \$5,678 | \$5,678 |
| Calvera Point | 9100 Vance Street | Westminster | CO | 80021 | 276 | 235,920 | 1994 | 855 | \$4,937 | \$4,937 |
| Bluffs at Highland Ranch | 600 West County Line Road | Highlands Ranch | CO | 80126 | 340 | 315,430 | 1994 | 928 | \$7,123 | \$7,123 |
| Fairways at Raccoon Creek | 6805 West Bowles Ave. | Littleton | CO | 80123 | 360 | 346,662 | 1995 | 963 | \$7,614 | \$7,614 |
| Arcadia Cove | 2252 North 44th St. | Phoenix | AZ | 85008 | 432 | 367,860 | 1996 | 852 | \$3,097 | \$3,097 |
| Pinnacle at Union Hills | 4750 East Union Hills | Phoenix | AZ | 85024 | 264 | 269,128 | 1997 | 1,019 | \$2,987 | \$2,987 |
| Pinnacle Terrace | 801 N. Federal Street | Chandler | AZ | 85226 | 300 | 277,368 | 1998 | 925 | \$3,079 | \$3,079 |
| Total Unconsolidated Joint Ventures | | | | | 4,080 | 3,787,862 | | 928 | \$63,336 | \$63,336 |
| Assets Held for Sale | | | | | | | | | | |
| Multi Family Assets | | | | | | | | | | |
| Shaliko | 5051 El Don Dr. | Rocklin | CA | 95677 | 152 | 151,101 | 1990 | 994 | \$12,015 | \$8,849 |
| Brentwood Townhomes | 10031 SE 258th Place | Kent | WA | 98031 | 81 | 111,429 | 1991 | 1,376 | \$7,391 | \$5,971 |
| The Park At Dash Point | 31736 50th Lane SW | Federal Way | WA | 98023 | 280 | 262,724 | 1989 | 938 | \$17,271 | \$13,391 |
| Land Held for Sale | | | | | | | | | | |
| 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 |
| Total Held for Sale | | | | | 513 | 525,254 | | 1,024 | \$57,690 | \$49,224 |
| Grand Total Units | | | | | 26,993 | 23,217,904 | | 860 | \$2,897,558 | \$2,450,110 |