

BRE Properties, Inc.

Property List as of September 30, 2008 (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										
Deer Valley	2500 Deer Valley Road	San Rafael	CA	94903	171	167,492	1996	979	\$33,034	\$24,944
Foster's Landing	700 Bounty Dr.	Foster City	CA	94404	490	414,918	1987/97	847	\$70,891	\$51,971
Lakeshore Landing	2717 South Norfolk Street	San Mateo	CA	94403	308	223,772	1988/98	727	\$49,023	\$36,154
Pinnacle City Centre	22800 Meridian Dr.	Hayward	CA	94541	192	183,168	2000	954	\$28,438	\$23,432
Pinnacle Crow Canyon	1700 Promontory Ln.	San Ramon	CA	94583	400	337,064	1992	843	\$51,771	\$38,069
Mission Peaks	1401 Red Hawk Circle	Fremont	CA	94538	453	404,034	1995	892	\$91,869	\$65,393
Sharon Green	350 Sharon Park Dr. #I-6	Menlo Park	CA	94025	296	321,944	1970/99	1,088	\$17,638	\$5,661
Sun Pointe Village	39451 Gallaudet Drive	Fremont	CA	94538	336	294,720	1989	877	\$69,419	\$57,512
Verandas	33 Union Square	Union City	CA	94587	282	199,152	1989	706	\$19,986	\$12,992
Total San Francisco Bay Area					2,928	2,546,264		870	\$432,069	\$316,128
San Diego										
Bernardo Crest	11820 Paseo Lucido	San Diego	CA	92128	216	205,548	1988	952	\$32,986	\$27,772
Cambridge Park	3394 Daley Center Drive	San Diego	CA	92123	320	317,826	1998	993	\$43,371	\$33,072
Canyon Villas	601 Telegraph Canyon Rd.	Chula Vista	CA	91910	183	179,043	1981	978	\$17,934	\$12,786
Carmel Landing	11505 Windcrest Lane	San Diego	CA	92128	356	283,426	1989	796	\$40,229	\$32,309
Carmel Summit	11795 Stoney Peak Drive	San Diego	CA	92128	246	225,880	1989	918	\$58,889	\$55,826
Countryside Village	1525 Graves Ave.	El Cajon	CA	92021	96	70,980	1989	739	\$6,077	\$4,290
Esplanade	10201 Camino Ruiz #182 & 183	San Diego	CA	92126	616	487,440	1986	791	\$37,074	\$24,643
Lakeview Village	3115 Sweetwater Spring Blvd.	Spring Valley	CA	91978	300	246,932	1985	823	\$23,137	\$16,562
Mission Trails	6975 Golfcrest Drive	San Diego	CA	92119	208	175,152	1987	842	\$28,517	\$24,270
Montanosa	11012 Camino Playa Carmel	San Diego	CA	92124	472	352,248	1990	746	\$37,845	\$23,588
Pinnacle at Carmel Creek	11724 Carmel Creek Road	San Diego	CA	92130	348	384,456	2000	1,105	\$55,550	\$44,952
Pinnacle at Otay Ranch I & II	1310 Santa Rita Drive	Chula Vista	CA	91913	364	349,518	2001	960	\$55,990	\$47,445
Terra Nova Villas	440 East "H" St.	Chula Vista	CA	91910	233	185,440	1985	796	\$17,702	\$12,047
Total San Diego					3,958	3,463,889		875	\$455,301	\$359,563
Los Angeles/Orange County										
Boulder Creek	2442 Iowa Avenue	Riverside	CA	92507	264	186,288	1985	706	\$20,349	\$16,973
Bridgeport Coast	24100 Newhall Ranch Road	Santa Clarita	CA	91355	188	168,198	2006	895	\$40,338	\$38,640
Candlewood North	9830 Reseda Blvd.	Northridge	CA	91324	189	166,910	1964/95	883	\$12,347	\$8,938
Canyon Creek	10201 Lindley Avenue	Northridge	CA	91325	200	148,160	1986	741	\$33,677	\$29,484
Chino Hills	16675 Slate Drive	Chino Hills	CA	91709	332	204,410	2004/2005	616	\$68,717	\$63,766
Emerald Pointe	2840 S Diamond Bar Blvd.	Diamond Bar	CA	91765	160	118,432	1989	740	\$27,393	\$23,252
Pinnacle at Riverwalk	3957 Pierce St.	Riverside	CA	92505	714	596,970	1986	836	\$81,537	\$70,831
Cortesia	29752 Melinda Rd	Rancho Santa	CA	92688	308	277,580	1999	901	\$41,706	\$34,613
Enclave at Town Square	11475 Central Avenue	Chino Hills	CA	91710	124	89,984	1987	726	\$14,736	\$12,328
Fullerton	229 East Commonwealth Ave	Fullerton	CA	92832	192	178,871	2004	932	\$44,240	\$40,103
Galleria at Towngate	12845 Fredrick St.	Moreno Valley	CA	92555	268	252,504	2006	942	\$39,602	\$37,303
Mission Grove Park	7450 Northrop Drive	Riverside	CA	92504	432	457,831	2001	1,061	\$78,270	\$72,436
Parkside Court	4200 West 1st Street	Santa Ana	CA	92703	210	152,400	1986	726	\$12,424	\$9,128
Pinnacle at Laguna Niguel	28188 Moulton Parkway	Laguna Niguel	CA	92677	460	362,136	1988	787	\$66,389	\$55,742
Pinnacle at MacArthur Place	31 MacArthur Crescent	South Coast Metro	CA	92707	253	275,267	2002	1,088	\$66,292	\$57,597
Pinnacle at Talega I & II	120 Calle Amistad	San Clemente	CA	92673	362	355,694	2002/04	983	\$67,347	\$60,549
Pinnacle at Westridge	25343 Silver Aspen Way	Valencia	CA	91381	234	223,330	2004	948	\$43,187	\$39,825
Regency Palm Court	914 S. Wilton Place	Los Angeles	CA	90019	116	55,088	1987	475	\$11,480	\$10,051
Summerwind Townhomes	1625 W. Pacific Coast Highway	Harbor City	CA	90744	200	236,880	1987	1,184	\$38,377	\$33,628
Sycamore Valley	10349 Slater Ave.	Fountain Vly	CA	92708	440	413,616	1969/96	940	\$27,922	\$19,788
The Summit	2400 Ridgeview Dr.	Chino Hills	CA	91709	125	97,686	1989	781	\$11,543	\$8,378
Tiffany Court	616 Masselin Avenue	Los Angeles	CA	90036	101	76,072	1987	753	\$17,546	\$15,357
Villa Azure	5700 West Centinela	Los Angeles	CA	90045	624	552,601	2001	886	\$141,808	\$131,094
Villa Santana	2111 West 17th Street, Bldg. N	Santa Ana	CA	92706	240	194,040	1987	809	\$17,221	\$12,607
Villa Siena	1250 Adams Avenue	Costa Mesa	CA	92626	272	262,842	1974/00	966	\$34,429	\$27,605
Village Green	901 South Idaho St.	La Habra	CA	90631	272	175,512	1971	645	\$5,504	\$1,749
Windrush Village	1699 East Washington St.	Colton	CA	92324	366	308,030	1985	842	\$21,036	\$15,258
Palm Court	333 South Catalina St.	Los Angeles	CA	90020	128	117,632	1987	919	\$27,410	\$25,707
Windsor Court	900 S. Orola Street	Los Angeles	CA	90006	95	51,524	1987	542	\$9,355	\$8,137
Total LA/Orange County/Inland Empire					7,869	6,756,488		859	\$1,122,181	\$980,867
Sacramento										
Arbor Point	9750 Old Placerville Road	Sacramento	CA	95827	240	199,968	1988/98	833	\$12,706	\$8,084
Overlook at Blue Ravine	1200 Creekside Drive	Folsom	CA	95630	512	495,982	1991	969	\$46,404	\$35,492
Selby Ranch	258 Selby Ranch Rd.	Sacramento	CA	95864	400	396,442	1971/74/99	991	\$31,399	\$16,571
Total Sacramento					1,152	1,092,392		948	\$90,509	\$60,147

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Washington										
Seattle										
Ballinger Commons	2405 North 202nd Place	Seattle	WA	98133	485	407,253	1989	840	\$33,319	\$23,978
Citywalk	1130 North 115th St.	Seattle	WA	98133	102	90,672	1988	889	\$6,140	\$3,600
The Trails of Redmond	16800 N.E. 39th Court	Redmond	WA	98052	423	189,095	1985	837	\$71,222	\$63,617
Montebello	12000 131st Lane NE	Kirkland	WA	98034	248	274,115	1998	1,105	\$34,930	\$27,209
Park Highland	304 118th Avenue SE	Bellevue	WA	98031	250	226,809	1993	907	\$30,825	\$24,111
Parkwood	15520 Mill Creek Blvd.	Mill Creek	WA	98012	240	256,256	1989	1,068	\$21,483	\$13,194
Pinnacle Belltown	2922 Western Ave	Seattle	WA	98121	137	106,546	1992	778	\$23,411	\$19,642
Pinnacle BellCentre	308-108 Avenue NE	Bellevue	WA	98004	248	185,572	2001	748	\$45,317	\$38,716
Pinnacle on Lake Washington	1400 Lake Washington Blvd. N	Renton	WA	98056	180	193,068	2001	1,073	\$32,762	\$28,151
Pinnacle Sonata	23940 40th Drive SE	Bothell	WA	98021	268	239,713	2000	894	\$48,054	\$41,272
Shadowbrook	8500 148th Ave. NE	Redmond	WA	98052	416	340,126	1986	818	\$26,163	\$15,310
Thrasher's Mill	19928 Bothell Everett Highway SE	Bothell	WA	98012	214	165,386	1988/96	773	\$11,977	\$8,509
Total Seattle					3,211	2,674,611		833	\$385,603	\$307,308
Arizona										
Phoenix										
Pinnacle at South Mountain I & II	5151 East Guadalupe Road	Phoenix	AZ	85044	552	568,036	1996	1,029	\$57,823	\$44,611
Pinnacle Towne Center	1601 East Highland Avenue	Phoenix	AZ	85016	350	357,590	1998	1,022	\$35,699	\$27,938
Total Phoenix					902	925,626		1,026	\$93,522	\$72,549
Lease-Up Communities										
Avenue 64	6399 Christie Avenue	Emeryville	CA	94608	224	196,224	2007	876	\$68,325	\$67,083
The Stuart at Sierra Madre	3360 E. Foothill Blvd.	Pasadena	CA	91107	188	168,630	2007	897	\$63,605	\$62,597
Renaissance at Uptown Orange	3063 West Chapman	Orange	CA	92868	460	428,946	2007	932	\$115,974	\$113,536
Total Lease-Up Communities					872	793,800		2,705	\$247,904	\$243,216
Non-Multi Family Asset										
Gateway at Emeryville		Emeryville	CA						\$12,499	\$10,171
Total Direct Investments in Real Estate					20,892	18,253,070		874	\$2,839,588	\$2,349,948
Unconsolidated Joint Ventures										
Pinnacle Galleria	1100 Roseville Parkway	Roseville	CA	95678	236	235,324	2001	997	\$9,413	\$9,413
Pinnacle Queen Creek	800 West Queen Creek Road	Chandler	AZ	85248	252	262,660	2001	1,042	\$2,352	\$2,352
Denver Tech Center	5335 S. Valentia Way	Greenwood Village	CO	80111	420	379,478	2002	904	\$7,350	\$7,350
Landing at Bear Creek	10117 W. Dartmouth Place	Lakewood	CO	80227	224	206,528	1996	922	\$2,379	\$2,379
Pinnacle at the Creek	6107 South Parker Road	Centennial	CO	80016	216	200,592	2002	929	\$3,182	\$3,182
Pinnacle at Hunters Glen	12801 Lafayette Street	Thornton	CO	80241	264	220,200	1998	834	\$2,994	\$2,994
Pinnacle at Mountain Gate	7501 Utica Drive	Littleton	CO	80123	496	470,712	1999	949	\$5,637	\$5,637
Calvera Point	9100 Vance Street	Westminster	CO	80021	276	235,920	1994	855	\$5,009	\$5,009
Bluffs at Highland Ranch	600 West County Line Road	Highlands Ranch	CO	80126	340	315,430	1994	928	\$7,338	\$7,338
Fairways at Raccoon Creek	6805 West Bowles Ave.	Littleton	CO	80123	360	346,662	1995	963	\$7,781	\$7,781
Arcadia Cove	2252 North 44th St.	Phoenix	AZ	85008	432	367,860	1996	852	\$3,025	\$3,025
Pinnacle at Union Hills	4750 East Union Hills	Phoenix	AZ	85024	264	269,128	1997	1,019	\$2,967	\$2,967
Pinnacle Terrace	801 N. Federal Street	Chandler	AZ	85226	300	277,368	1998	925	\$3,073	\$3,073
Total Unconsolidated Joint Ventures					4,080	3,787,862		928	\$62,501	\$62,501
Assets Held for Sale										
Multi Family Assets										
Quail Chase	99 Cable Circle	Folsom	CA	95630	90	83,100	1990	923	\$7,614	\$5,434
Blue Rock Village I & II	1900-2000 Ascot Parkway	Vallejo	CA	94591	560	448,192	1986-88/98	800	\$39,999	\$30,053
The Park At Dashpoint	31736 50th Lane SW	Federal Way	WA	98023	280	262,724	1989	938	\$17,672	\$13,792
Parkside Village	3743 Monroe Street	Riverside	CA	92504	304	295,616	1987	972	\$19,559	\$14,818
Land Held for Sale										
Crossings Excess Parcel	1333 Lawrence Expressway	Santa Clara	CA						\$17,011	\$17,011
Total Held for Sale					1,234	1,089,632		883	\$101,855	\$81,107
Grand Total Units					26,206	23,130,564		883	\$3,003,944	\$2,493,556