BRE Properties, Inc.

NAREIT Annual Convention

New York, NY

November 2010

Safe Harbor Statement

"Safe Harbor" Statement under the Private Securities Litigation Reform Act of 1995: Except for the historical information contained herein, this presentation contains forward-looking statements regarding Company and property performance, and is based on the Company's current expectations and judgment. Actual results could vary materially depending on risks and uncertainties inherent to general and local real estate conditions, competitive factors specific to markets in which BRE operates, legislative or other regulatory decisions, future interest rate levels or capital markets' conditions. The Company assumes no responsibility to update this information. For more details, please refer to the Company's SEC filings, including its most recent Annual Report on Form 10-K and quarterly reports on Form 10-Q.

2010 Year-to-Date Highlights

- **Investment Activity**
  - Active acquirer in 2010
    - Acquired four communities totaling 1,037 units for an aggregate purchase price of $292 million
    - Estimated weighted average year-one capitalization rate of approximately 5.0%
  - Acquired land parcel in downtown Sunnyvale, CA for future development
    - Purchase price of $19 million; supports development of 280 units
  - Disposed of three communities in Seattle and the Inland Empire totaling 1,226 units

- **Property Operations (through 9/30/2010)**
  - Solid trends in effective rent growth, occupancy and turnover levels
  - Concessions have been substantially eliminated from the portfolio
  - Same-store revenues & NOI turned positive in Q3 2010 on a sequential basis for the first time in 7 quarters
  - Sector-leading EBITDA margins

- **Capital Markets Activity**
  - Strong financial position enhanced by $275 million common equity offering in April
  - Issued $300 million of 10.5-year senior unsecured bonds at 5.20% in September
    - No significant maturities outside of line of credit until 2017
  - Successfully repurchased and retired $321 million (90.2%) of 4.125% convertible notes via tender

BRE Properties

- Publicly traded REIT (NYSE: BRE)
- Multifamily owner & operator; founded 1970
- 76 wholly owned properties; 21,622 units
  - 13 JV communities; 4,080 units
- 5 development sites*; 1,576 units
- $4.8 billion total market capitalization
- Uninterrupted dividends since inception

Data as of 9/30/2010. Property and unit counts reflect most recent acquisition and disposition activity.
**Excludes two additional land sites under option contract.*

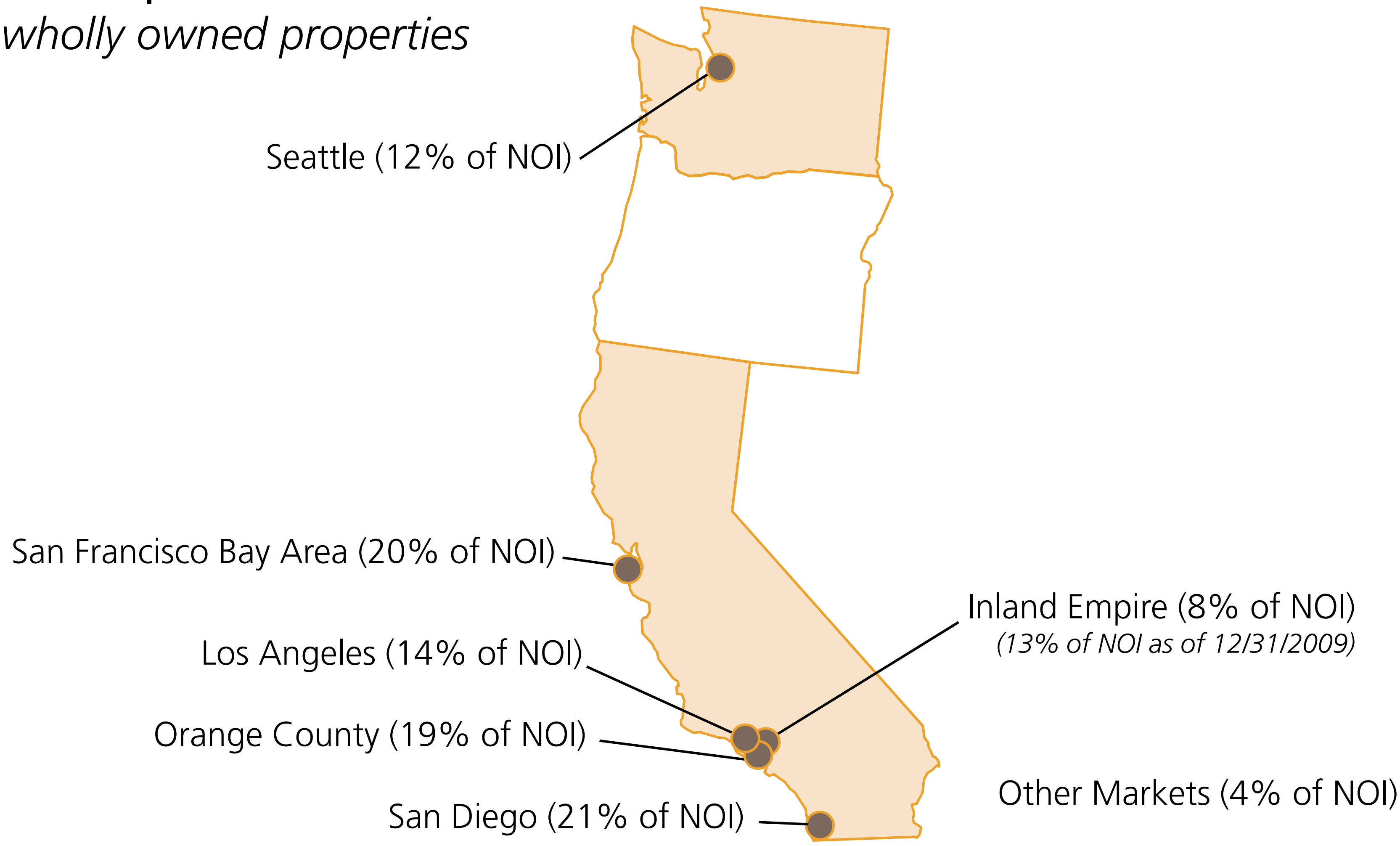
BRE's Competitive Position

- High-quality assets in supply-constrained West Coast markets
  - Limited new supply & favorable demographics support post-recession rent growth
  - Favorable rent-to-own gap in core markets
- Leading multifamily operator with best-in-class operating margins
  - Concentration in core West Coast growth markets enables operating efficiencies
- Ability to grow via acquisitions and development
  - Opportunity to scale presence in core markets
- Strong balance sheet
  - Limited debt maturities through 2017
- Uninterrupted dividends since inception

California-Centric Focus

BRE "Homeprint"

% NOI for wholly owned properties



Data as of 9/30/2010. Figures reflect most recent acquisition and disposition activity (excludes joint-venture properties, which collectively represent 2% of total NOI).

California: Favorable Long-Term Fundamentals

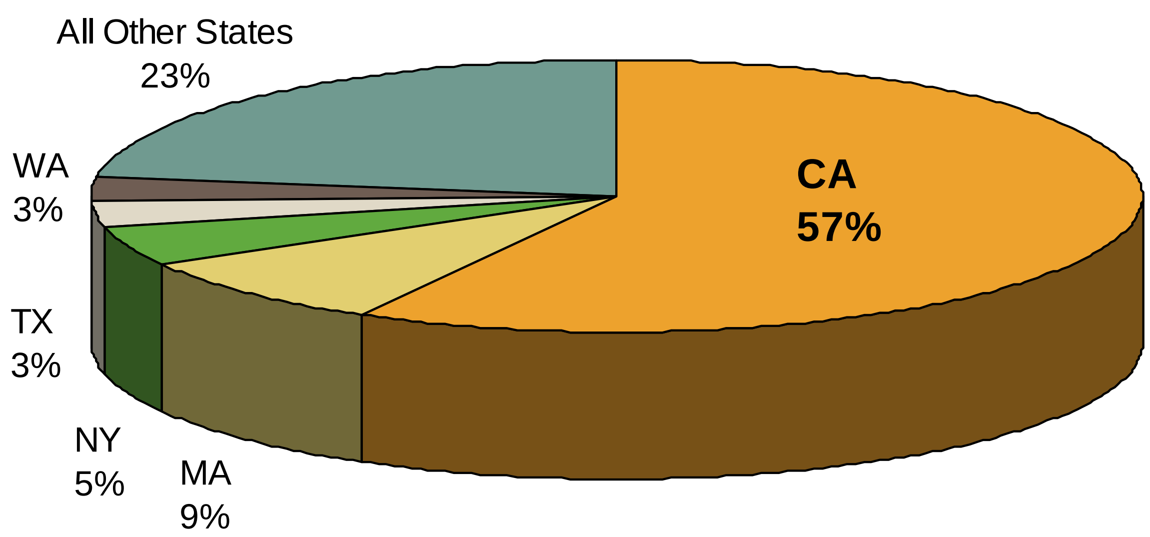
- Largest economy in the U.S. and 8th largest in the world
  - Approximately 12% of total U.S. population and 11% of total U.S. employment
- Significant participant in global GDP, reducing reliance on U.S.-led recovery
  - Gateway to Pacific Rim economic growth
- Large, diversified economy; historically a net generator of jobs
  - Unique crossroads of world-class research, entrepreneurship and private capital
  - Strength in international trade, tourism and entertainment
- Largely supply-constrained markets with favorable propensity-to-rent levels
  - Geographic barriers limit new supply
  - Median home prices are 50% higher than the rest of the nation

California Leads Nation in Venture Capital Investment

- Venture capital investment represents a leading indicator for job growth
- California historically has attracted the lion's share of venture investment dollars, with the San Francisco Bay Area dominating the state and the nation's venture capital business

Total U.S. Venture Capital Investment By State

Q2 2010 Total VC Investment = $6.5 billion



Source: PriceWaterhouse Coopers/National Venture Capital Association, MoneyTree™ Report, as of Q2 2010.

The "Big Four" Drivers of Apartment Demand

Demographics

- The 18-to-34-year-old Echo Boomer generation is expected to grow by over 4 million through 2020

Propensity to rent

- The Echo Boomers have a higher propensity to rent than other age groups
- Residents living in California have a higher propensity to rent than the rest of the nation

Supply

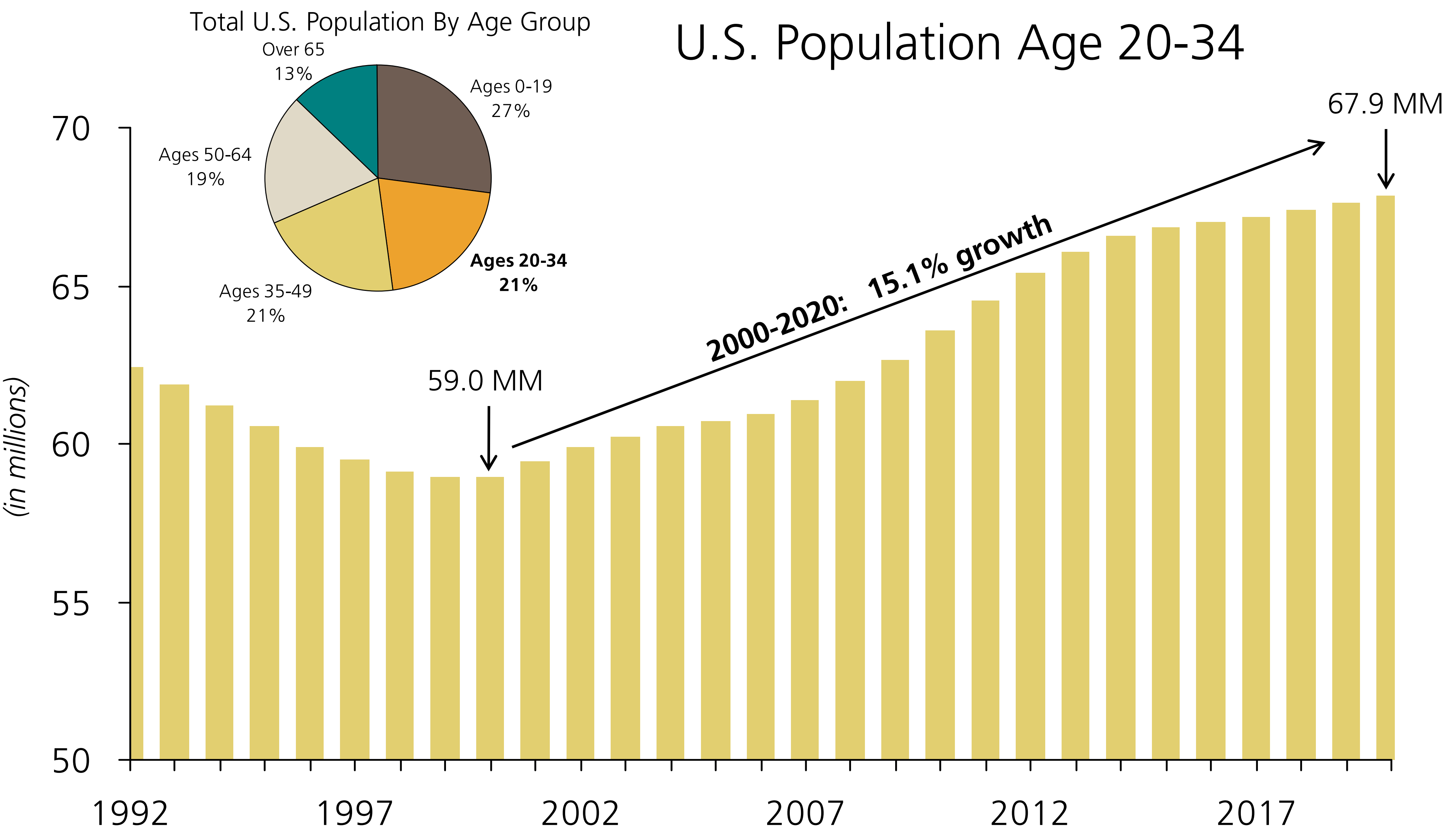
- Nationwide, forecasted demand is expected to outstrip supply
- Geographic and political barriers limit new supply in coastal California markets

Job Growth

- The nation has quietly added 1.6 million jobs year-to-date through September 2010
- Echo Boomers have experienced greater gains in employment than other age groups

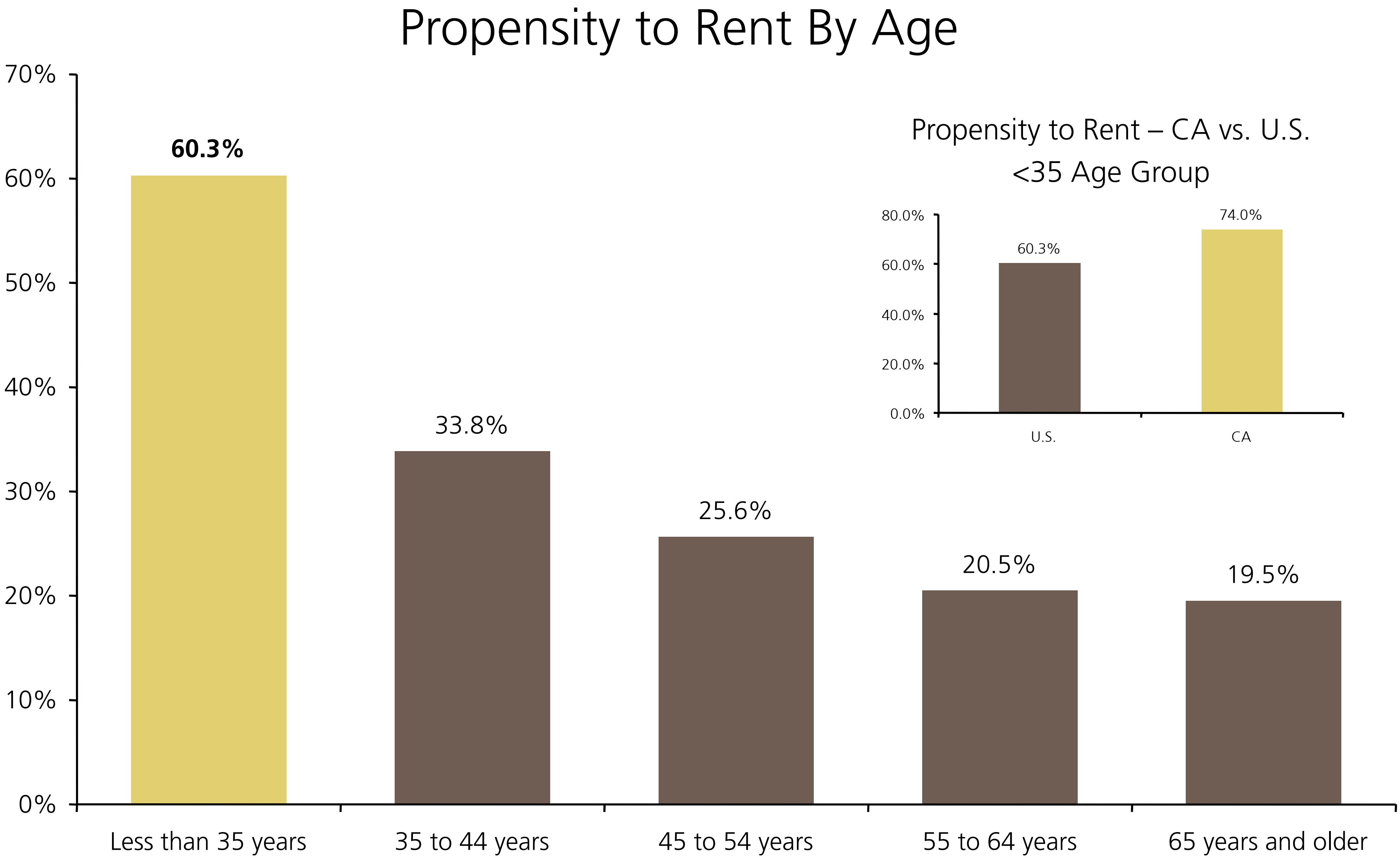
Sources: U.S. Census Bureau and Bureau of Labor Statistics.

The Echo Boomers Are Coming…



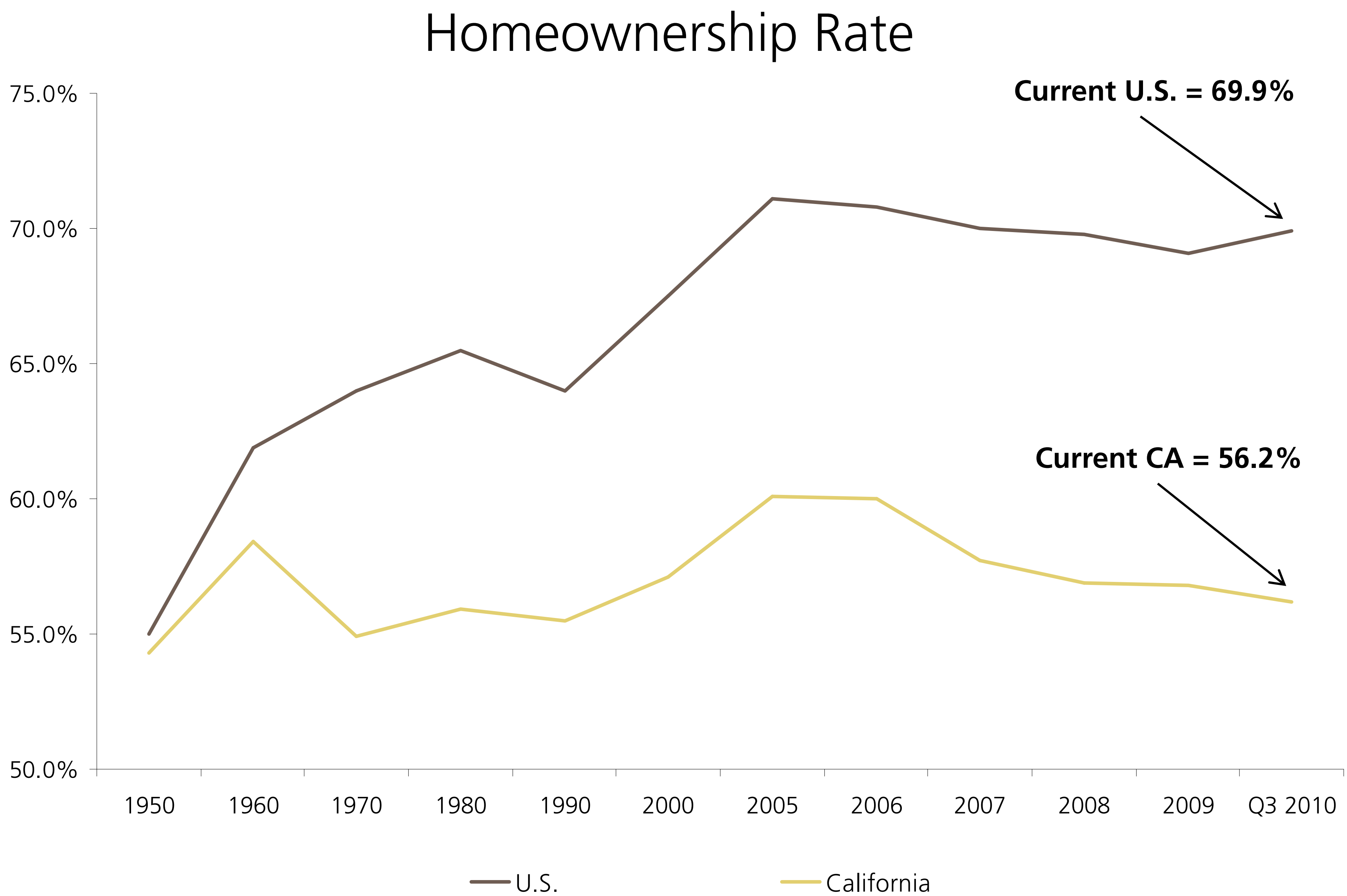
Source: U.S. Census Bureau, International database.

… and They Have a Higher Propensity to Rent



Source: U.S. Census Bureau, as of 2009. Propensity to rent defined as 1 minus the homeownership rate.

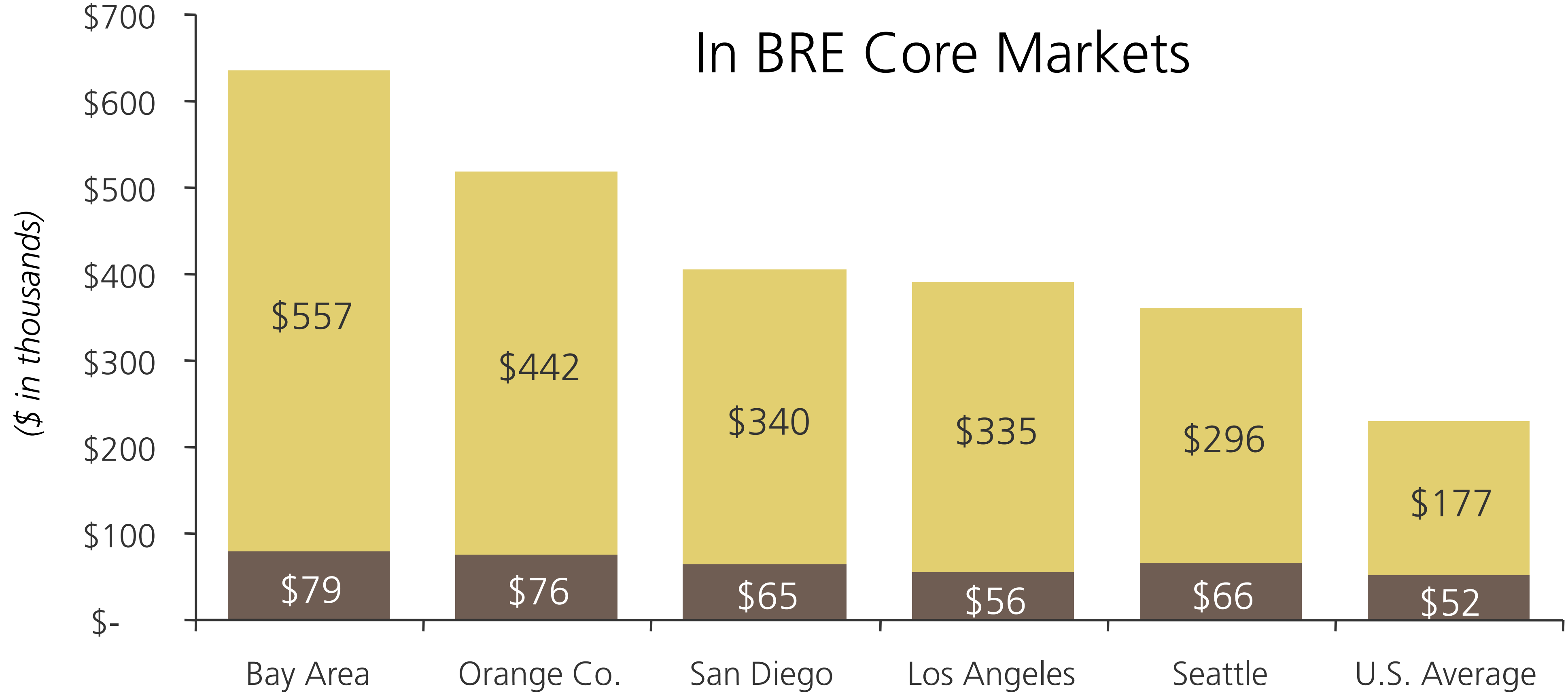
California Historically Has Been a "Renter" State



Source: U.S. Census Bureau, Current Population Survey, as of Q3 2010.

Low Home Affordability Drives Propensity to Rent

Median Household Income vs. Median Home Price In BRE Core Markets



% BRE NOI	20%	19%	21%	14%	12%	NA

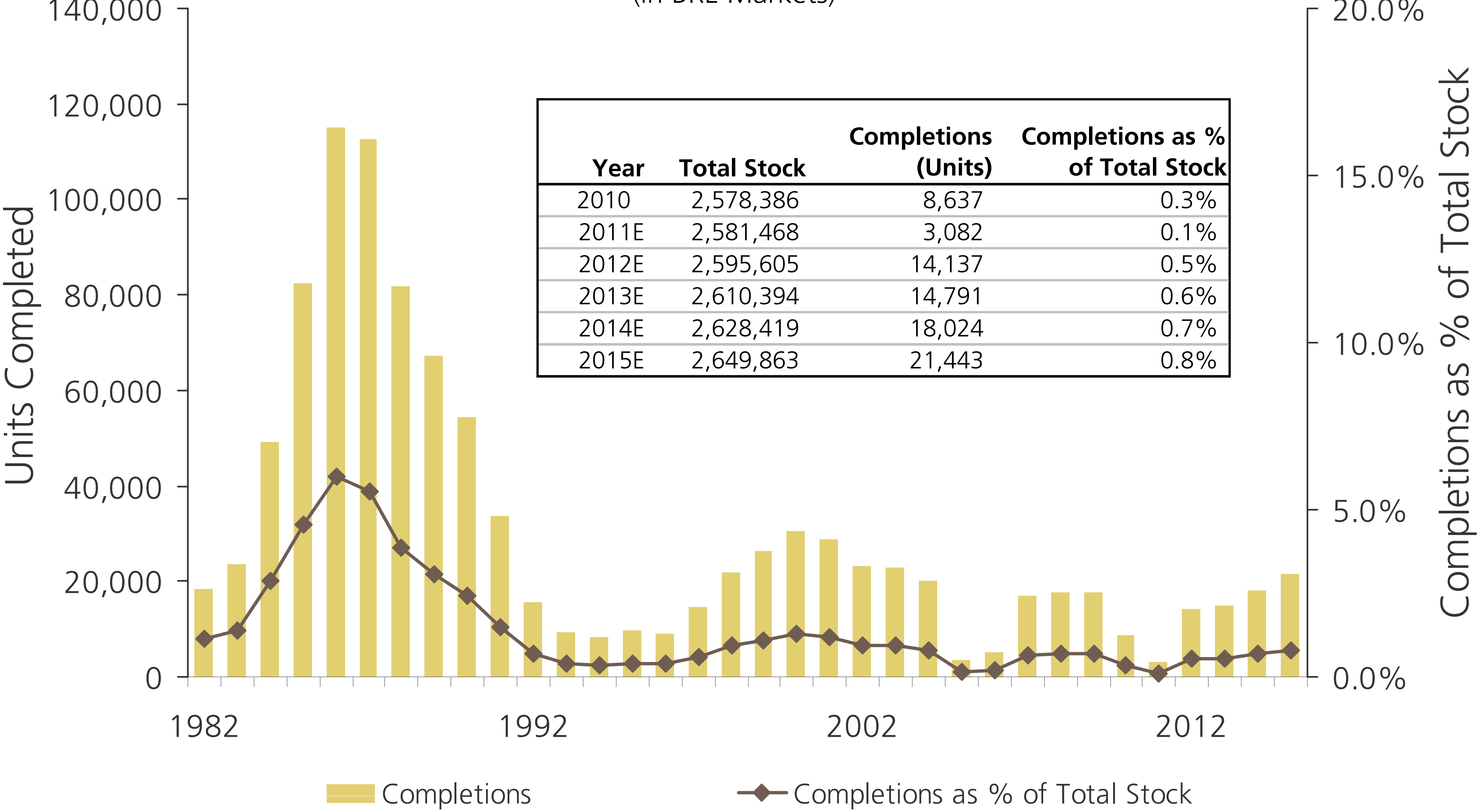
Median Household Income   Median Home Price

Source: Dataquick, U.S. Census Bureau, and National Association of Realtors, as of Q2 2010.

Limited New Supply in Core Markets

Completions as % of Total Apartment Stock

(in BRE Markets)

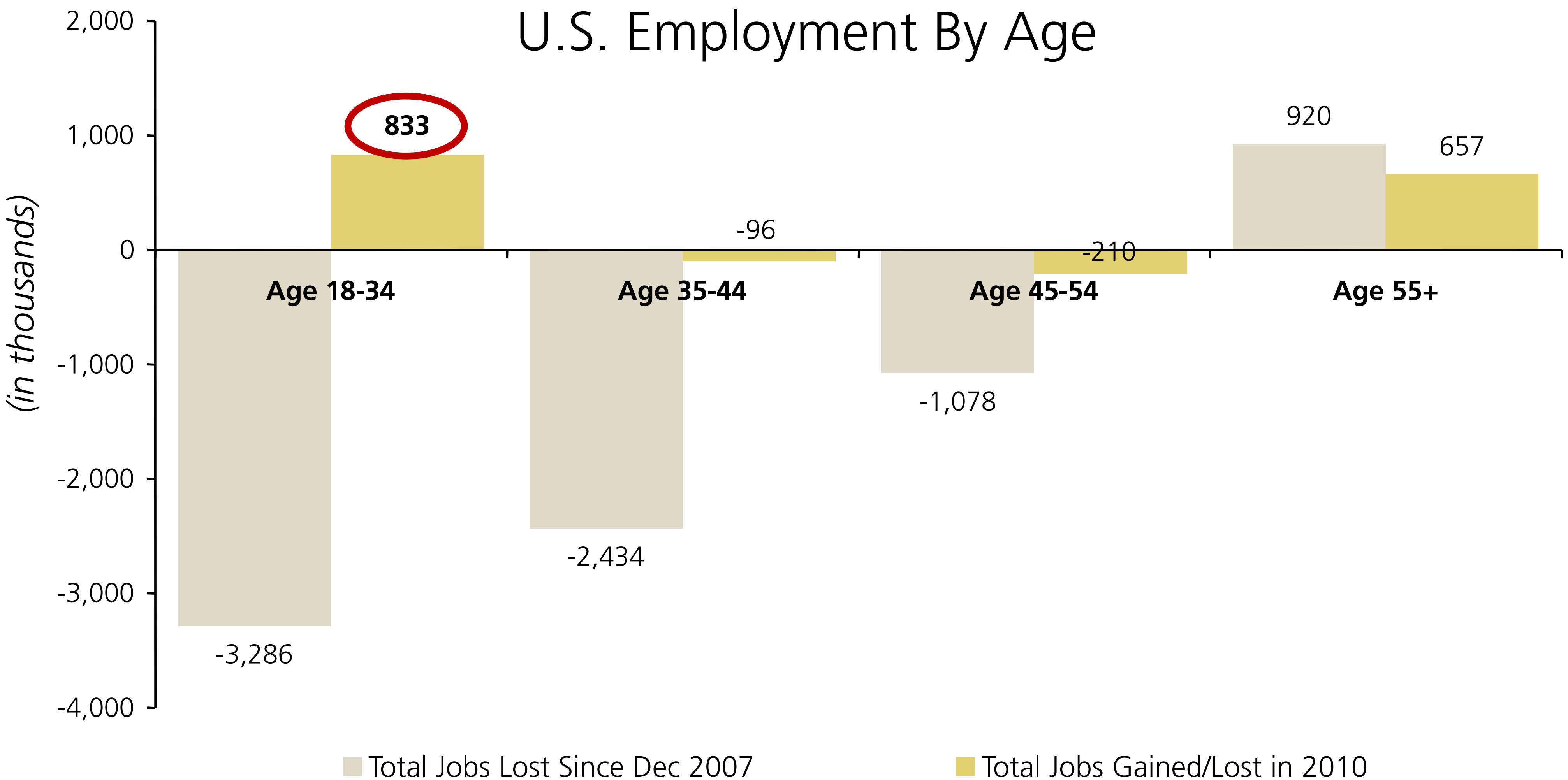


Year	Total Stock	Completions (Units)	Completions as % of Total Stock
2010	2,578,386	8,637	0.3%
2011E	2,581,468	3,082	0.1%
2012E	2,595,605	14,137	0.5%
2013E	2,610,394	14,791	0.6%
2014E	2,628,419	18,024	0.7%
2015E	2,649,863	21,443	0.8%

Source: PPR as of 3Q 2010. Data for BRE's core markets: San Diego, Orange County, Los Angeles, Inland Empire, San Francisco Bay Area and Seattle.

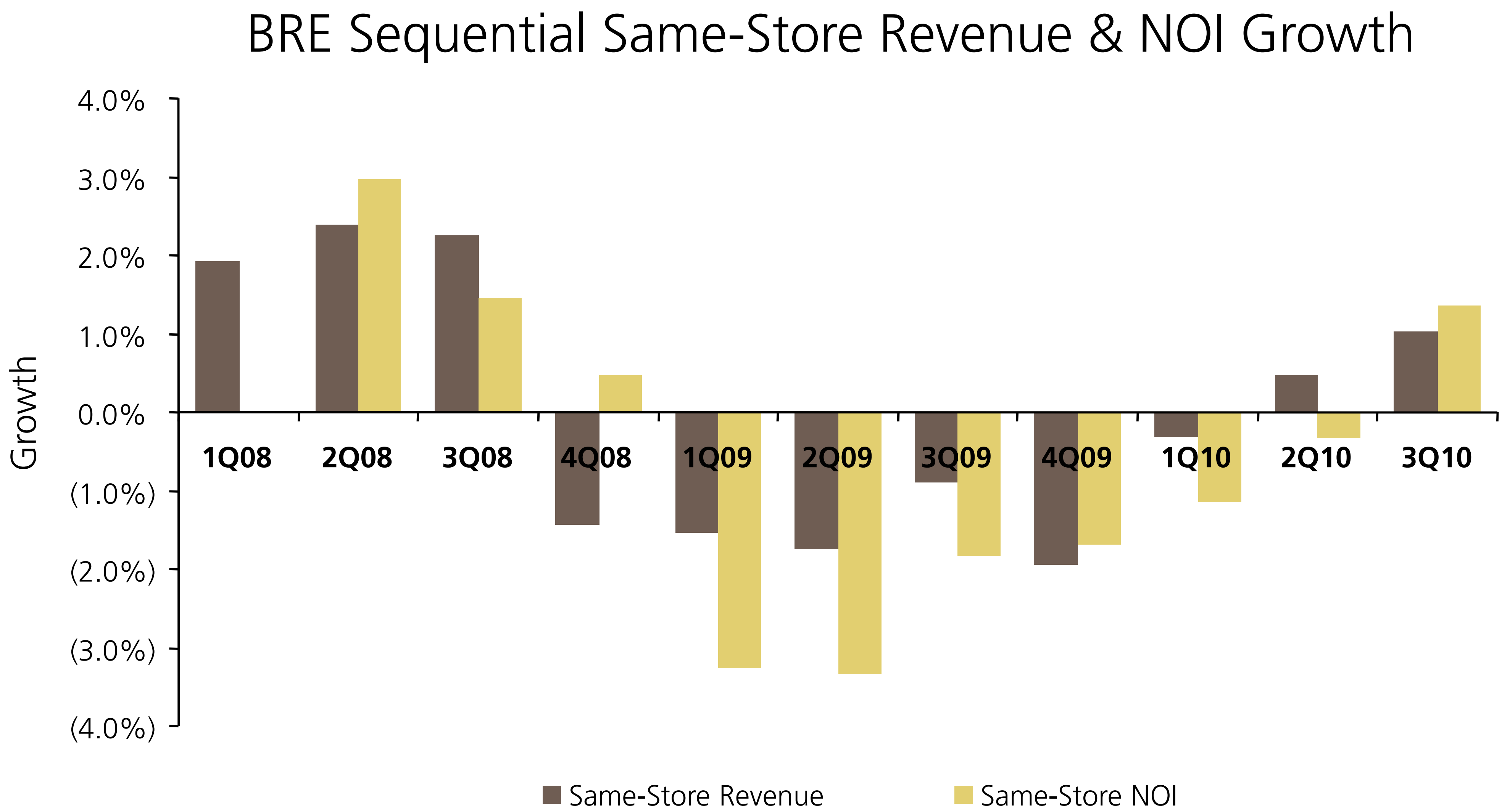
Prime Renting Cohort Experiencing Employment Gains

- The Echo Boomers have experienced greater employment gains in 2010 than other age groups



Source: Bureau of Labor Statistics, Current Population Survey, as of October 2010.

The Tide Has Turned



Source: BRE financials, as of Q3 2010.

BRE Market Performance

YOY Revenue Growth By Market

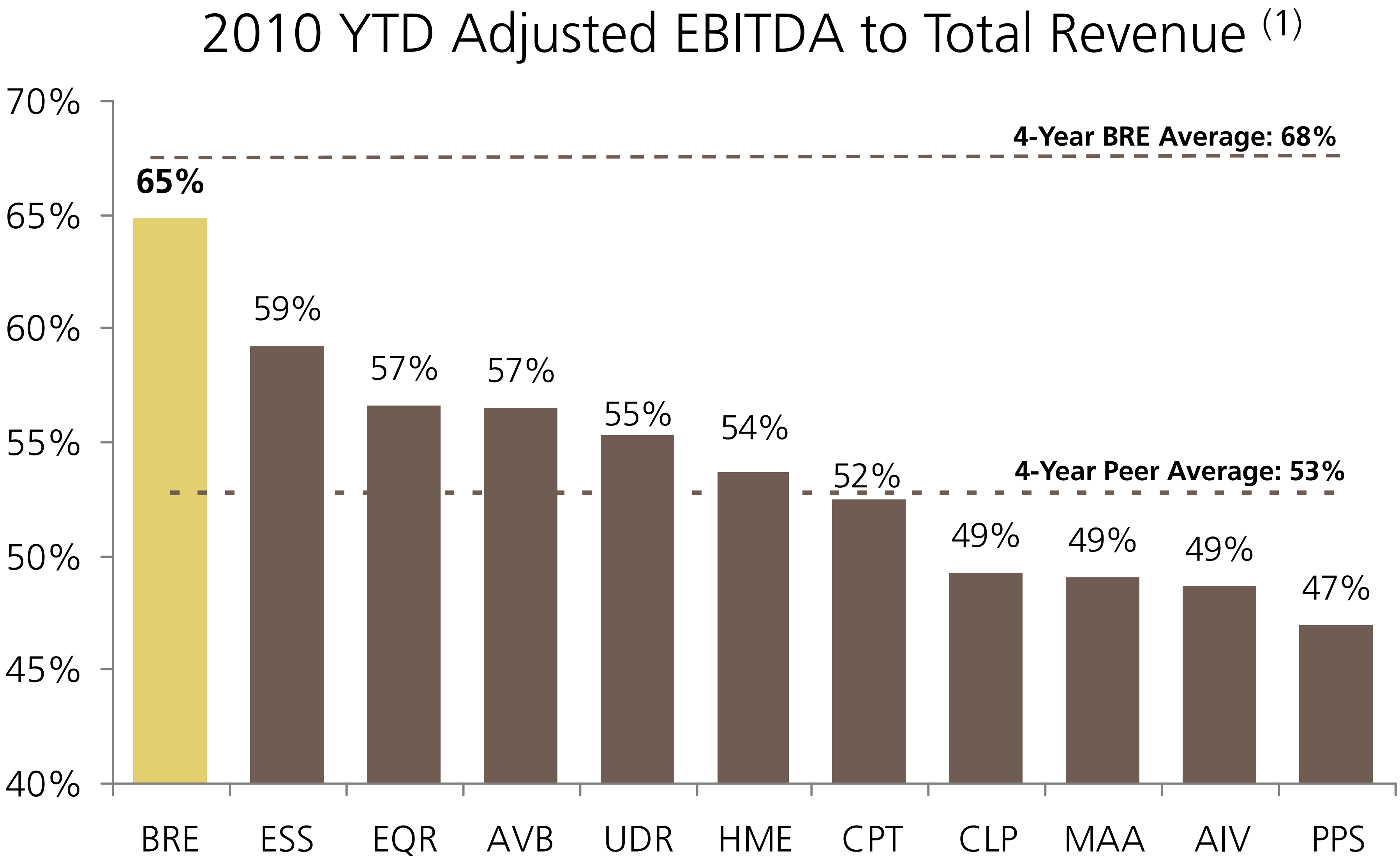
YTD 2010 (through Q3 2010)

Market	BRE	Peer Average [a]	BRE Outperformance
San Francisco	-2.8%	-4.3%	1.5%
Los Angeles	-1.4%	-2.6%	1.2%
Inland Empire	-1.3%	-2.3%	1.0%
Orange County	-4.0%	-4.2%	0.2%
San Diego	-0.7%	-0.6%	-0.1%
Seattle	-7.4%	-5.7%	-1.7%

Sources: Company filings and supplemental information, as of 3Q 2010.

(a) Peer average excludes BRE and is weighted by unit count. Peer group varies from market to market, but generally includes AIV, AVB, CPT, ESS, EQR and UDR.

Profitability: EBITDA Margins



Source: Company supplementals and Bank of America Merrill Lynch. Data as of 9/30/2010.
(1) Adjusted EBITDA excludes unusual / one-time items.

Investment Environment

Acquisitions

- Focus on high quality, in-fill locations
- Leverage existing market concentrations to optimize operating efficiencies and enhance yield
- Opportunities to acquire projects below replacement cost

Development Pipeline

- Own five unique, well-located land sites* in supply-constrained CA markets
- Core in-fill locations, near large population centers and mass-transit
- Projects are designed and tailored for the next generation of renters
- Existing pipeline represents alternative source of growth as the acquisition market becomes increasingly competitive

Allure at Scripps Ranch, San Diego, CA *(Acquired March 2010)*

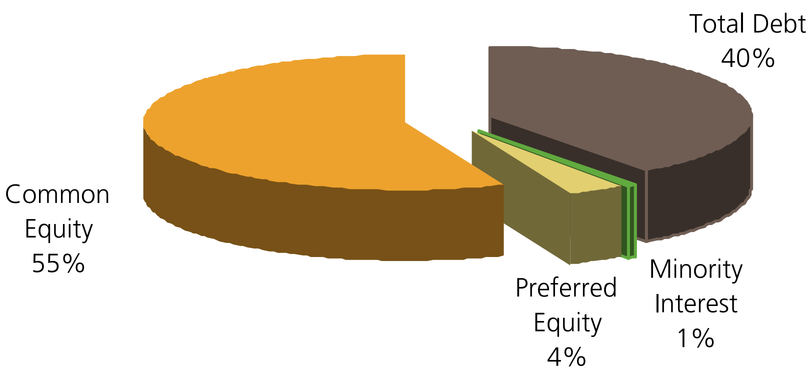
Museum Park, San Jose, CA *(Acquired April 2010)*

Aqua, Marina del Rey, CA *(Acquired September 2010)*

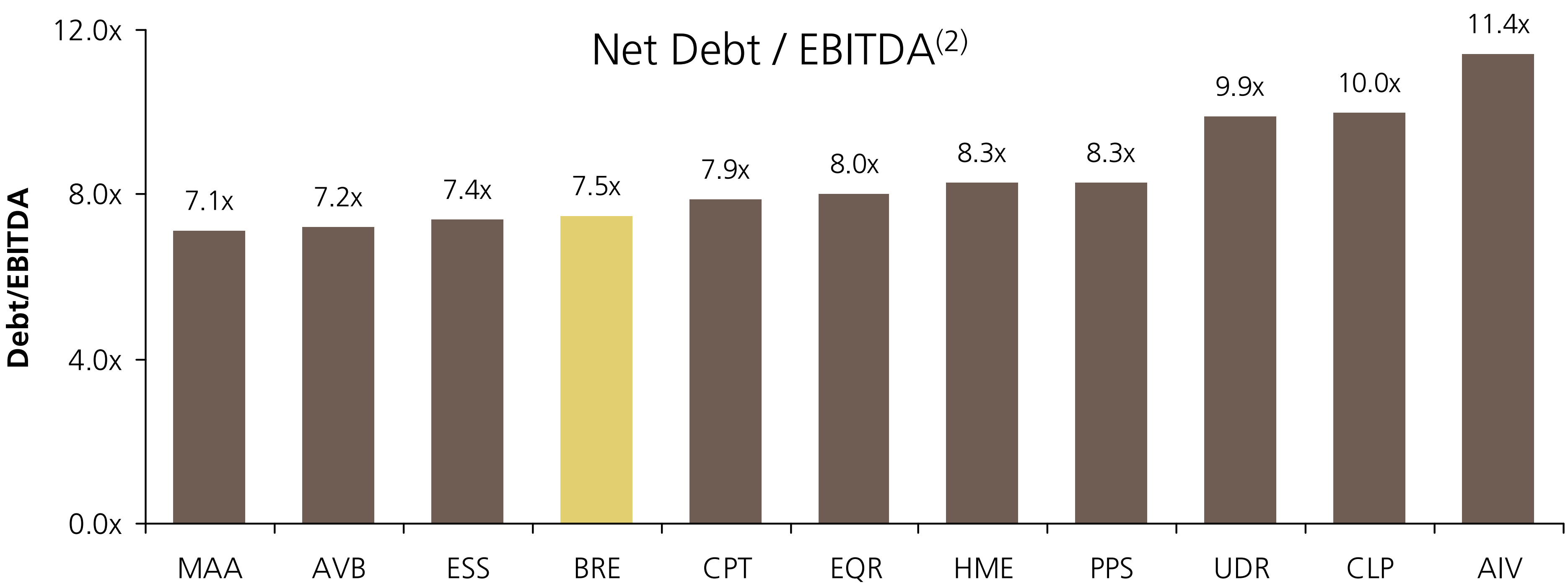
* *Excludes two additional land sites under option contract, as of 9/30/2010.*

Balance Sheet Strength

Total Market Capitalization[1]



Key Credit Metrics	
Interest Coverage - Q3 2010	2.8x
Fixed Charge Coverage - Q3 2010	2.5x
Secured Debt / Gross Assets	20.9%
Unencumbered NOI	69.4%
Ratings	Baa2 (stable) / BBB (stable)



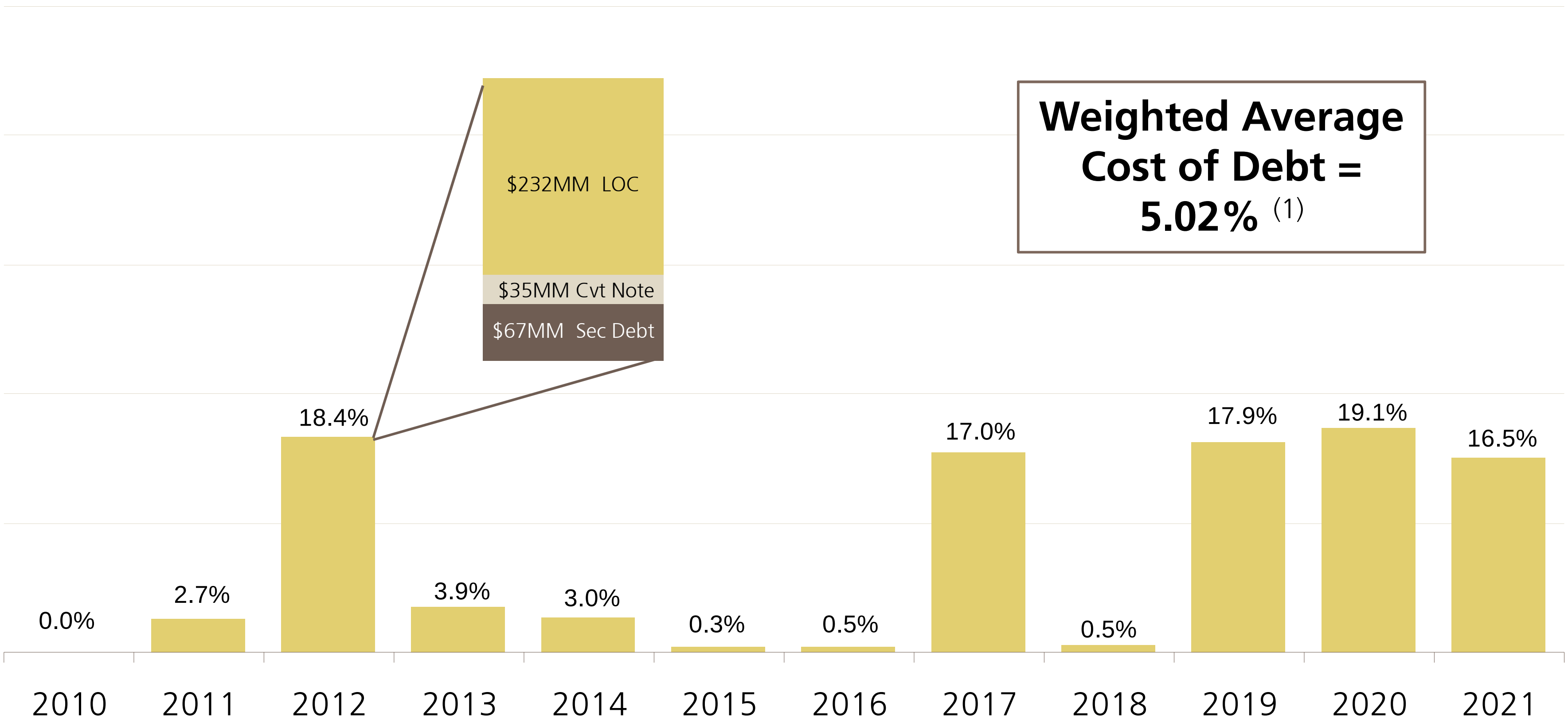
(1) Represents BRE's capital structure, as of 9/30/2010.

(2) Source: Green Street Advisors, Inc., as of report dated November 1, 2010. Data as of Q2 2010.

Significant Financial Flexibility

Balance sheet exposed to limited debt maturity pressures entering period of economic recovery

BRE Percent of Debt Maturing by Year



(1) Reflects BRE's weighted average cost of debt as of 9/30/2010, adjusted for completion of convertible bond tender offer.

Why BRE?

- Focus on high-quality assets in supply-constrained West Coast markets
- Leading multifamily operator with best-in-class EBITDA margins
- Ability to grow through a mix of acquisitions and development
- Well-capitalized balance sheet
- Uninterrupted dividends since inception with strong dividend coverage

Appendix:
BRE 2010 Investments

Allure at Scripps Ranch

Year Built	2002
Location	San Diego, CA
Total Units	194
Total Rentable Sq. Ft.	207,052
Occupancy	94.9%
Investment	$46.4 million
Cost Per Unit	$239,022
Site Area (Acres)	9.1

Data as of 9/30/10

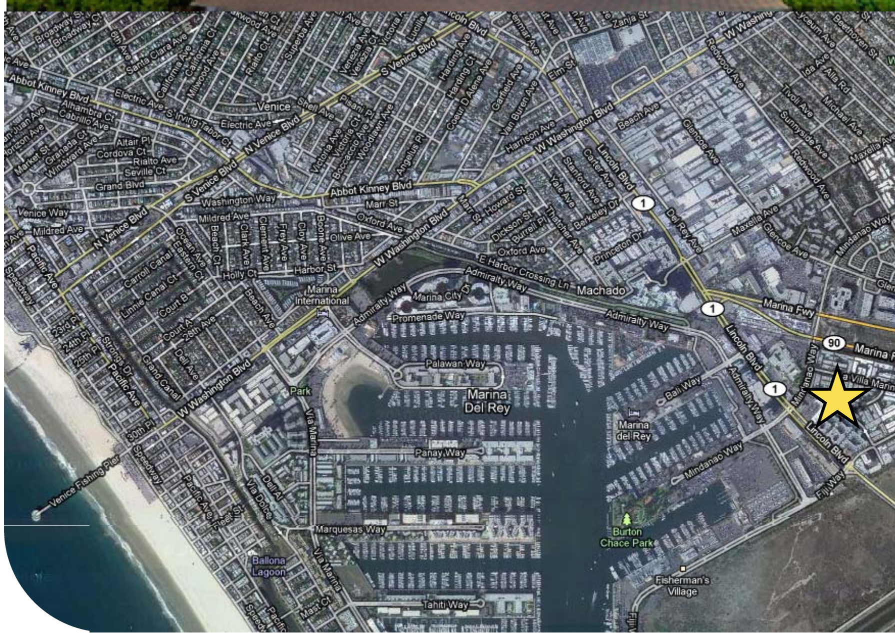
Features & Amenities

- Swimming pool and spa
- Breakfast bar
- BBQ and picnic area
- Carpeted floors
- Gas fireplace
- Washer and dryer in every home
- Private patio or balcony
- Pet friendly

Units & Rents

Beds	Baths	Avg. Sq. Ft.	Units	Avg. Market Rent	Avg. $/Sq. Ft.
1	1	834	80	$1,549	$1.86
2	2	1,219	108	$1,955	$1.60
3	2	1,444	6	$2,502	$1.73
Total/ Weighted Avg.		1,067	194	$1,804	$1.69

Aqua Marina del Rey Acquisition



Year Built:	2001
Location:	Marina del Rey, CA
Class:	A
Total units:	500
Total purchase price:	$166 million
Cost / unit:	$332,000
Initial year 1 yield:	4.60%
Stabilized yield:	5.30%

Investment highlights:

- BRE negotiated the merger of the ground lessee's and ground lessor's interests to acquire the property on a fee-simple basis
- Submarket is highly desirable and very supply-constrained
- Well-located property is in proximity to BRE's Alessio community, major employment and recreational centers, LAX, and Playa Vista
- Off-market transaction

Fountains at River Oaks

Year Built	1990
Location	San Jose, CA
Total Units	226
Total Rentable Sq. Ft.	210,050
Occupancy	95.6%
Investment	$50.3 million
Cost Per Unit	$222,598
Site Area (Acres)	8.2
Acquisition Date	August 2010
Acquisition Cap Rate	5.2%

Data as of 9/30/10

Features & Amenities

- Swimming pool and expansive sun deck and spa
- State-of-the-art fitness center
- In-home washer and dryer
- Private patio or balcony
- Air conditioning
- Garage with remote control
- Pet friendly

Units & Rents

Beds	Baths	Avg. Sq. Ft.	Units	Avg. Market Rent	Avg. $/Sq. Ft.
1	1	778	100	$1,409	$1.81
2	2	1,050	126	$1,712	$1.63
Total/ Weighted Avg.		929	226	$1,578	$1.70

Museum Park

Year Built	2002
Location	San Jose, CA
Total Units	117
Total Rentable Sq. Ft.	121,082
Occupancy	95.7%
Investment	$29.8 million
Cost Per Unit	$254,299
Site Area (Acres)	3.4
Acquisition Date	April 2010
Acquisition Cap Rate	mid-5%

Data as of 9/30/10

Features & Amenities

- Swimming pool and spa
- In-home washer and dryer
- BBQ and picnic area
- Private patio or balcony (select homes)
- Air conditioning
- Pre-wired for interior alarm system
- Walk-in closet (select homes)
- Pet friendly

Units & Rents

Beds	Baths	Avg. Sq. Ft.	Units	Avg. Market Rent	Avg. $/Sq. Ft.
1	1	716	30	$1,516	$2.12
1.5	1	1,009	40	$2,102	$2.08
1.5	1.5	1,239	41	$2,307	$1.86
2	2.5	1,396	1	$2,475	$1.77
3	2.5	1,413	5	$2,632	$1.86
Total/ Weighted Avg.		1,035	117	$2,049	$1.98

Villa Granada

Year Built	2010
Location	Santa Clara, CA
Total Units	270
Total Rentable Sq. Ft.	238,950
Occupancy	61.1%
Investment	$87.8 million
Cost Per Unit	$325,195
Site Area (Acres)	3.2

Data as of 9/30/10

Features & Amenities

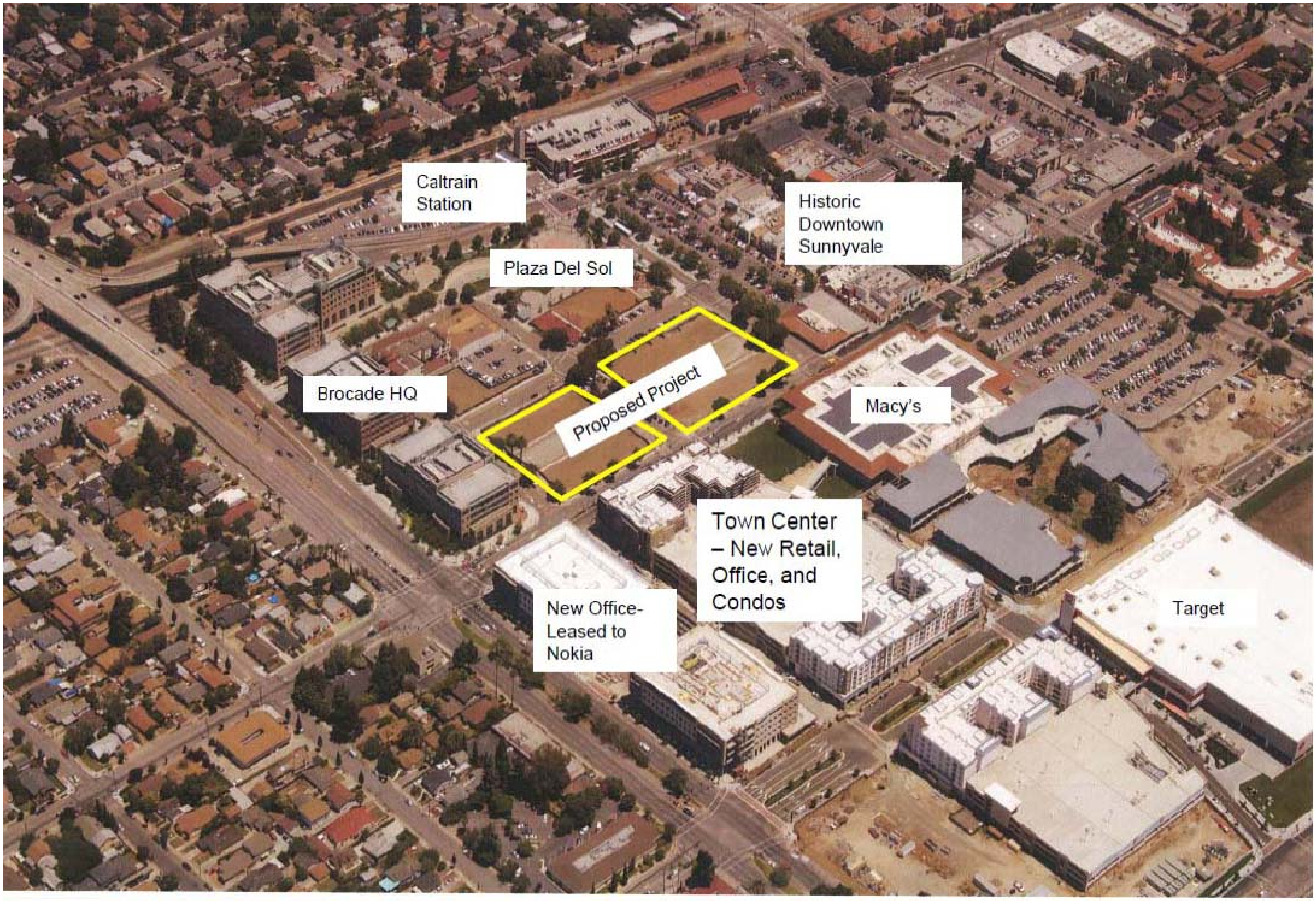
- Resort-style pool and spa
- Fitness center and yoga room
- In-home washer and dryer
- Business center and conference room
- Central air conditioning and heat
- Lavish clubroom with theater, kitchen, WiFi, HDTV and billiards
- Black or stainless steel appliances
- Pet friendly

Units & Rents*

Beds	Baths	Avg. Sq. Ft.	Units	Avg. Market Rent	Avg. $/Sq. Ft.
1	1	759	164	$1,800	$2.37
2	2	1,079	106	$2,227	$2.06
Total/ Weighted Avg.		885	270	$1,968	$2.22

**Units and rents exclude BMR units*

Sunnyvale Town and Country Aerial



Sunnyvale Town and Country

Location	Sunnyvale, CA
Total Units	280
Total Rentable Sq. Ft.	246,768
Site Area (Acres)	2.4
Land Purchase Date	August 2010
Land Purchase Price	$19 million

Data as of 9/30/10

Features & Amenities

- Swimming pool and spa
- Fitness center
- Clubroom
- Business center
- Approximately 34,000 sq. ft. of retail space
- Adjacent to downtown Sunnyvale and Caltrain Station

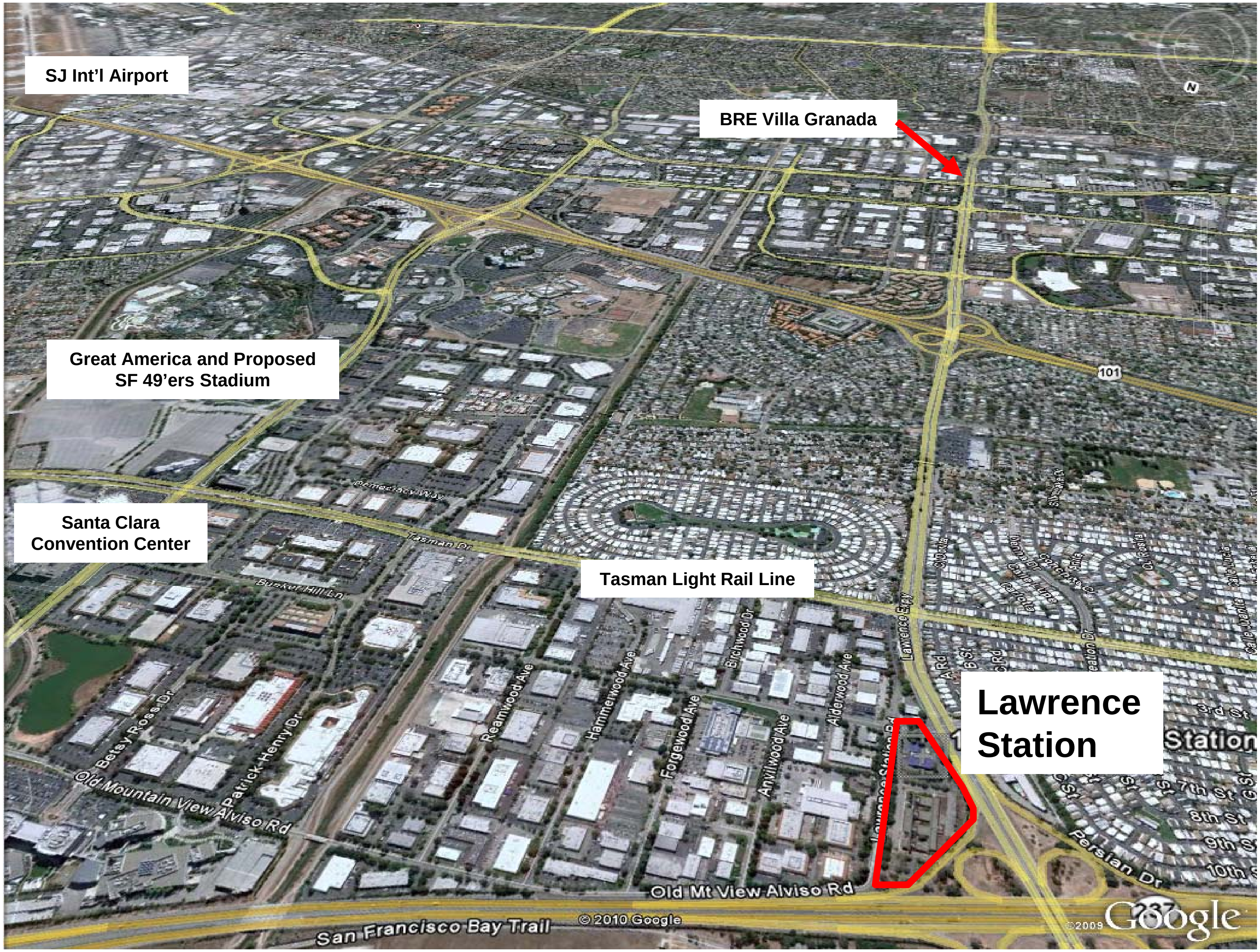
Major Employers (within 3-mile radius)

- Applied Materials
- Fujitsu Holdings
- Advanced Micro Devices
- Affymetrix Inc.
- El Camino Hospital
- Maxim Integrated Products
- National Semiconductor Corp.
- Northrop Grumman Marine Systems
- Yahoo! Inc.

Units & Rents

Beds	Baths	Avg. Sq. Ft.	Units
Studio		480	6
1	1	728	139
2	2	1,016	119
1	1.5	1,153	5
2	2.5	1,457	11
Total/ Weighted Avg.		881	280

Lawrence Station Aerial



Lawrence Station

Location	Sunnyvale, CA
Total Units	336
Total Rentable Sq. Ft.	278,208
Site Area (Acres)	6.6
Land Purchase Date	October 2009
Land Purchase Price	$14.5 million

Data as of 9/30/10

Features & Amenities

- Two swimming pools
- Fitness center
- Clubroom
- Two playgrounds
- Business center
- Approximately 10,000 sq. ft. of retail space
- Pet friendly

Major Employers (within 3-mile radius)

- Cisco Systems
- Applied Materials
- Fujitsu Holdings
- Intel Corp.
- Advanced Micro Devices
- Cypress Semiconductor Corp.
- EMC Corp.
- National Semiconductor Corp.

Units & Rents

Beds	Baths	Avg. Sq. Ft.	Units
1	1	701	196
2	2	924	124
1	2	1,521	12
2	3	1,999	4
Total/ Weighted Avg.		828	336

Development Pipeline

BRE Properties, Inc.
Development Communities and Land Held for Development
September 30, 2010
(Dollar amounts in millions)

CONSTRUCTION IN PROGRESS	Number of Units	Cost Incurred	Estimated Cost	Balance to Complete	Estimated Completion
N/A	-	-	-	-	-
Total CIP	-	-	-	-	

LAND UNDER DEVELOPMENT [1]	Number of Units	Cost Incurred	Estimated Cost [2]	Estimated Const. Start
Wilshire La Brea [3]				
Los Angeles, CA	470	$ 104.7	TBR	TBD
Pleasanton				
Pleasanton, CA	240	15.9	TBR	TBD
Park Viridian II				
Anaheim, CA	250	26.4	TBR	TBD
Town and Country				
Sunnyvale, CA	280	19.9	TBR	TBD
Lawrence Station				
Sunnyvale, CA	336	21.2	TBR	Q4/2010
Total Land Owned	1,576	$ 188.1	$ 708.9	

LAND UNDER CONTRACT [4]	Number of Units	Cost Incurred [5]	Estimated Cost [2]	Product Type
Mercer Island, WA [6]	166	$ 7.2	TBR	Podium
Walnut Creek, CA	361	7.9	TBR	Podium
Total	527	$ 15.1	$ 176.1	

(1) Represents projects in various stages of predevelopment, development and initial construction, for which construction or supply contracts have not yet been finalized. As these contracts are finalized, projects are transferred to construction in progress.

(2) Reflects the aggregate cost estimates; specific property cost estimates To Be Reported (TBR) once entitlement approvals are received and the company is prepared to begin construction.

(3) Project's estimated cost reflects the construction of 470 units and 40,000 sq feet of retail. The estimated unit count and costs reflect the current underlying entitlements associated with the site.

(4) Land under contract represents land parcels for which we have a signed agreement by which we have the right to acquire or lease the land, made a non refundable deposit and commenced the entitlement process.

(5) Represents deposits, contractual costs, and entitlement expenses incurred to date.

(6) Subsequent to the end of the quarter, the Company entered into a ground lease for the Mercer Island site. The ground lease has an initial term of 60 years, two 15-year extensions followed by a 10-year extension. The annualized GAAP expense is approximately $585,000.

Non-GAAP Financial Measure Reconciliations and Definitions

FFO is used by industry analysts and investors as a supplemental performance measure of an equity REIT. FFO is defined by the National Association of Real Estate Investment Trusts as net income or loss (computed in accordance with accounting principles generally accepted in the United States) excluding extraordinary items as defined under GAAP and gains or losses from sales of previously depreciated real estate assets, plus depreciation and amortization of real estate assets and adjustments for unconsolidated partnerships and joint ventures. We calculate FFO in accordance with the NAREIT definition.

We believe that FFO is a meaningful supplemental measure of our operating performance because historical cost accounting for real estate assets in accordance with GAAP assumes that the value of real estate assets diminishes predictably over time, as reflected through depreciation. Because real estate values have historically risen or fallen with market conditions, management considers FFO an appropriate supplemental performance measure because it excludes historical cost depreciation, as well as gains or losses related to sales of previously depreciated property, from GAAP net income. By excluding depreciation and gains or losses on sales of real estate, management uses FFO to measure returns on its investments in real estate assets. However, because FFO excludes depreciation and amortization and captures neither the changes in the value of our properties that result from use or market conditions nor the level of capital expenditures to maintain the operating performance of our properties, all of which have real economic effect and could materially impact our results from operations, the utility of FFO as a measure of our performance is limited.

Management also believes that FFO, combined with the required GAAP presentations, is useful to investors in providing more meaningful comparisons of the operating performance of a company's real estate between periods or as compared to other companies. FFO does not represent net income or cash flows from operations as defined by GAAP and is not intended to indicate whether cash flows will be sufficient to fund cash needs. It should not be considered an alternative to net income as an indicator of the REIT's operating performance or to cash flows as a measure of liquidity. Our FFO may not be comparable to the FFO of other REITs due to the fact that not all REITs use the NAREIT definition.

Non-GAAP Financial Measure Reconciliations and Definitions

	Quarter Ended 9/30/2010	Quarter Ended 9/30/2009	Nine Months Ended 9/30/2010	Nine Months Ended 9/30/2009
Net income available to common shareholders	$ 19,605	$ 16,584	$ 41,430	$ 57,801
Depreciation from continuing operations	23,381	21,306	68,076	62,258
Depreciation from discontinued operations	-	1,106	1,969	3,431
Redeemable noncontrolling interest in income	365	401	1,111	1,491
Depreciation from unconsolidated entities	524	465	1,489	1,369
Net gain on investments	(13,203)	(7,285)	(24,885)	(21,574)
Less: Redeemable noncontrolling interest in income not convertible into common shares	(105)	(106)	(315)	(318)
Funds from operations	$ 30,567	$ 32,471	$ 88,875	$ 104,458
Allocation to participating securities - diluted FFO [1]	$ (161)	$ (268)	$ (493)	$ (875)
Allocation to participating securities - diluted EPS [1]	$ (92)	$ (127)	$ (168)	$ (450)
Diluted shares outstanding - EPS [2]	64,210	53,576	60,670	52,206
Net income per common share - diluted	$ 0.30	$ 0.31	$ 0.68	$ 1.10
Diluted shares outstanding - FFO [2]	64,850	54,356	61,370	52,986
FFO per common share - diluted	$ 0.47	$ 0.59	$ 1.44	$ 1.95

[1] Adjustment to the numerators for diluted FFO per common share and diluted net income per common share calculations when applying the two class method for calculating EPS.

[2] See analysis of weighted average shares and ending shares at Exhibit B.

Non-GAAP Financial Measure Reconciliations and Definitions

EBITDA is defined as earnings before interest, taxes, depreciation and amortization. Adjusted EBITDA is defined by BRE as EBITDA, excluding minority interests, gains or losses from sales of investments, preferred stock dividends and other expenses. We consider EBITDA and Adjusted EBITDA to be appropriate supplemental measures of our performance because they eliminate depreciation, interest, and, with respect to Adjusted EBITDA, gains (losses) from property dispositions and other charges, which permits investors to view income from operations without the impact of noncash depreciation or the cost of debt, or with respect to Adjusted EBITDA, other non-operating items described above.

Because EBITDA and Adjusted EBITDA exclude depreciation and amortization and capture neither the changes in the value of our properties that result from use or market conditions nor the level of capital expenditures to maintain the operating performance of our properties, all of which have real economic effect and could materially impact our results from operations, the utility of EBITDA and Adjusted EBITDA as measures of our performance is limited. Below is a reconciliation of net income available to common shareholders to EBITDA and Adjusted EBITDA:

	Quarter Ended 9/30/2010	Quarter Ended 9/30/2009	Nine Months Ended 9/30/2010	Nine Months Ended 9/30/2009
Net income available to common shareholders	$ 19,605	$ 16,584	$ 41,430	$ 57,801
Interest, including discontinued operations	21,639	20,998	63,465	61,441
Depreciation, including discontinued operations	23,381	22,412	70,045	65,689
EBITDA	64,625	59,994	174,940	184,931
Redeemable noncontrolling interest in income	365	401	1,111	1,491
Net gain on sales	(13,203)	(7,285)	(24,885)	(21,574)
Dividends on preferred stock	2,953	2,953	8,859	8,859
Other expenses	2,391	-	5,087	-
Net (gain)/loss on extinguishment of debt	-	(382)	558	(2,340)
Adjusted EBITDA	$ 57,131	$ 55,681	$ 165,670	$ 171,367

Non-GAAP Financial Measure Reconciliations and Definitions

We consider community level and portfolio-wide NOI to be an appropriate supplemental measure to net income because it helps both investors and management to understand the core property operations prior to the allocation of general and administrative costs. This is more reflective of the operating performance of the real estate, and allows for an easier comparison of the operating performance of single assets or groups of assets. In addition, because prospective buyers of real estate have different overhead structures, with varying marginal impact to overhead from acquiring real estate, NOI is considered by many in the real estate industry to be a useful measure for determining the value of a real estate asset or groups of assets.

Because NOI excludes depreciation and does not capture the change in the value of our communities resulting from operational use and market conditions, nor the level of capital expenditures required to adequately maintain the communities (all of which have real economic effect and could materially impact our results from operations), the utility of NOI as a measure of our performance is limited. Other equity REITs may not calculate NOI consistently with our definition and, accordingly, our NOI may not be comparable to such other REITs' NOI. Accordingly, NOI should be considered only as a supplement to net income as a measure of our performance. NOI should not be used as a measure of our liquidity, nor is it indicative of funds available to fund our cash needs, including our ability to pay dividends or make distributions. NOI also should not be used as a supplement to or substitute for cash flow from operating activities (computed in accordance with GAAP).

	Quarter Ended 9/30/2010	Quarter Ended 9/30/2009	Nine Months Ended 9/30/2010	Nine Months Ended 9/30/2009
Net income available to common shareholders	$ 19,605	$ 16,584	$ 41,430	$ 57,801
Interest, including discontinued operations	21,639	20,998	63,465	61,441
Depreciation, including discontinued operations	23,381	22,412	70,045	65,689
Redeemable noncontrolling interest in income	365	401	1,111	1,491
Net gain on sales	(13,203)	(7,285)	(24,885)	(21,574)
Dividends on preferred stock	2,953	2,953	8,859	8,859
General and administrative expense	5,015	4,104	15,454	12,648
Other expenses	2,391	-	5,087	-
Net (gain)/loss on extinguishment of debt	-	(382)	558	(2,340)
NOI	$ 62,146	$ 59,785	$ 181,124	$ 184,015
Less Non Same-Store NOI	8,737	5,385	22,154	16,899
Same-Store NOI	$ 53,409	$ 54,400	$ 158,970	$ 167,116