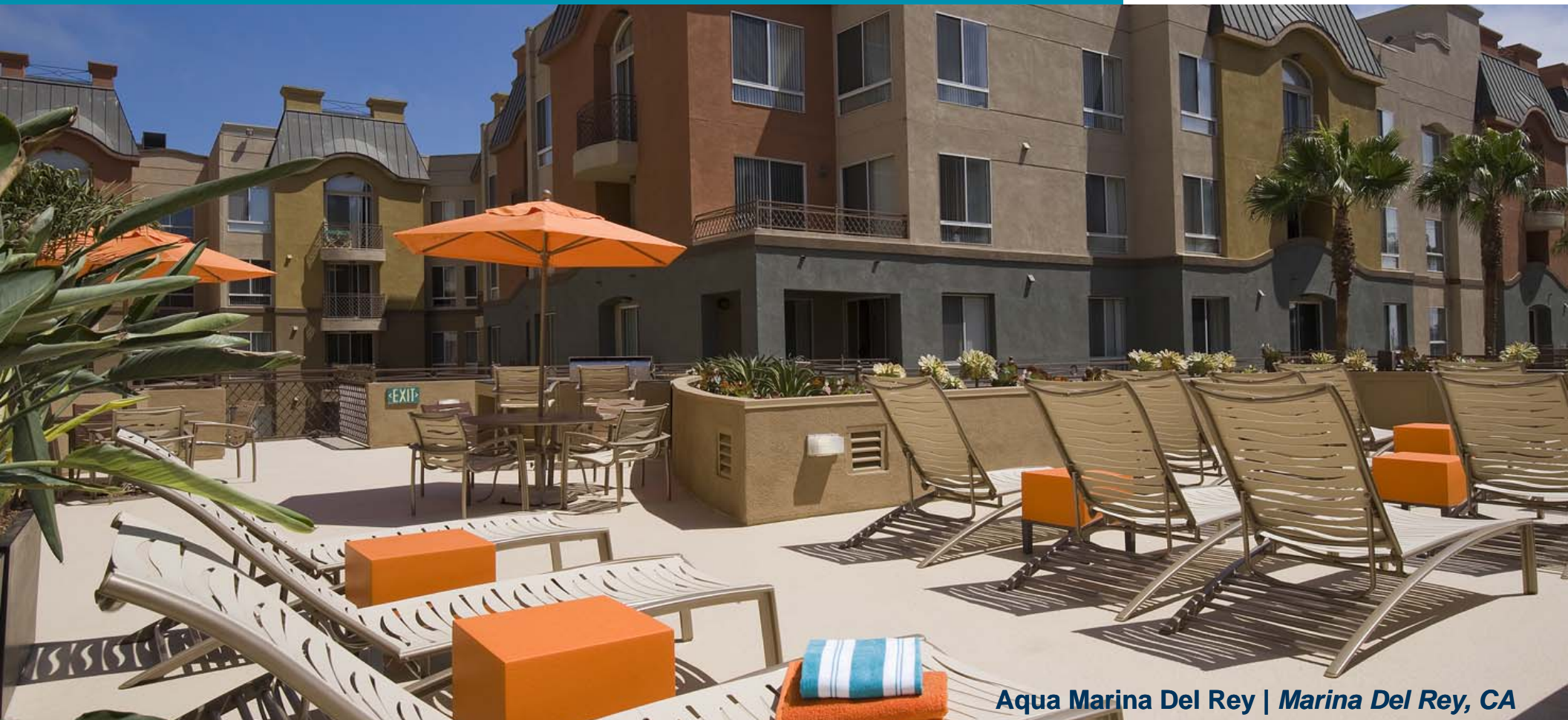


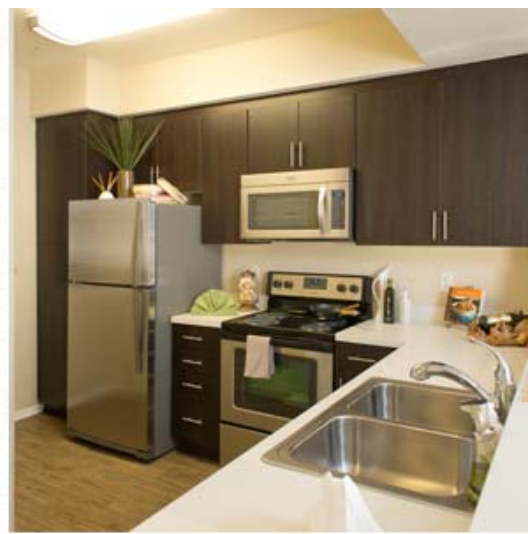
Investor Presentation



Q1 2013



Aqua Marina Del Rey | Marina Del Rey, CA



Investment Highlights

- **West Coast apartment REIT**

- \$5.4 billion total market capitalization apartment REIT with 21,160 homes^(a)
- Developer, acquirer and operator of apartment communities in targeted metropolitan areas of Northern and Southern California and Seattle

- **Sharpshooter focus on the nation's leading markets for multifamily ownership**

- Core markets anchored by favorable demographics: expensive single-family housing, high propensity to rent and long-term barriers to supply

- **Multiple sources for growth and value creation**

- Develop in coastal, in-fill locations to create significant value and NAV / share growth
- Selectively acquire in targeted submarkets that can produce sustainable, sector-leading growth
- Reinvest in existing properties to improve asset quality and cash flow growth
- Strategically sell non-core communities to improve portfolio quality and internal growth profile

- **Balance sheet strength and financial flexibility**

- Well-capitalized balance sheet with staggered debt maturities – no meaningful refinancings until 2017
- Focused on 100% ownership of assets; employ joint venture structures to manage balance sheet exposure to development pipeline
- Baa2/BBB/BBB+ senior unsecured ratings

(a) As of December 31, 2012, excludes 2,864 homes held in joint ventures.

Strategic Plan

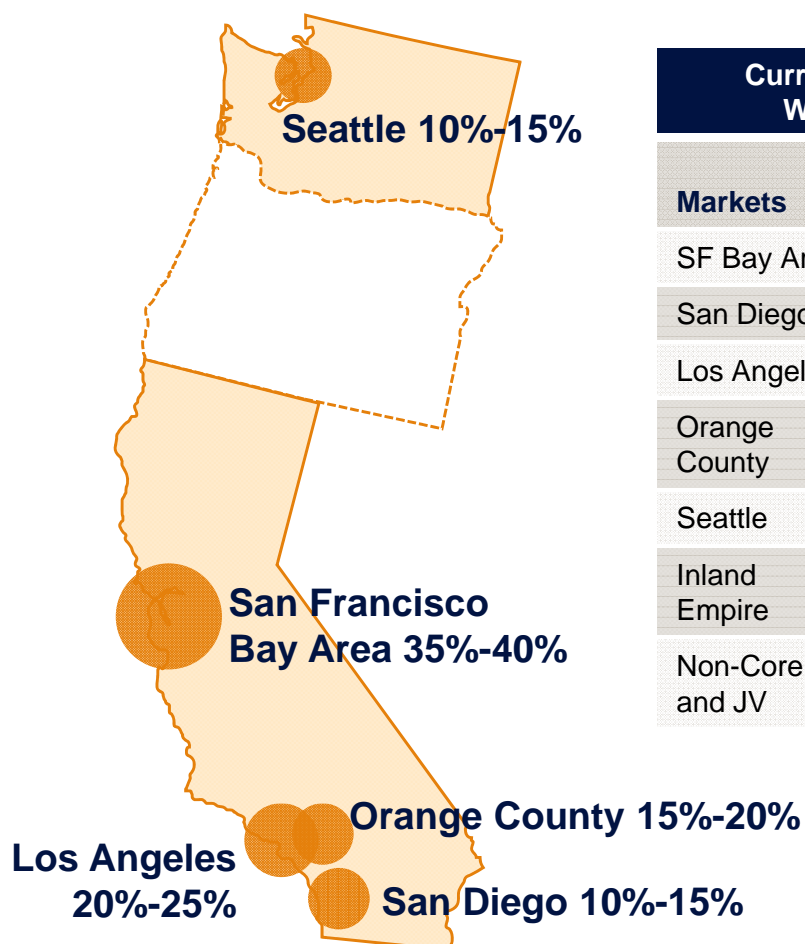
Improve Long-term Growth Profile

- **Execute on current development pipeline**
 - Approximately \$770 million currently under development with an estimated weighted average stabilized yield of 6.25%^(a)
 - 1,548 homes delivered in core locations over the next 24 months
 - Target a stabilized development program within a range of 10% to 15% of portfolio value
- **Recycle proceeds from dispositions of slower growth communities**
 - Expect to sell \$350 to \$400 million of non-core assets to fund remaining commitments on the active, wholly owned development pipeline
 - Reinvest in existing properties to improve asset quality and growth
 - Continue to identify strategic dispositions of slower-growth communities and achieve desired concentrations in target markets
- **Drive performance through operational excellence**
 - Completed the roll-out and implementation of a third-party revenue management system in 2012
- **Maintain balance sheet strength and financial flexibility**
 - Maintain leverage within a range of 6.0x to 7.0x Debt/EBITDA
 - Long-term objective to operate below 6.0x Debt/EBITDA

(a) As of December 31, 2012, stabilized yields include a deduction for management fees.

Portfolio Strategy

Target Portfolio Concentrations in Core Coastal Markets (% of Total NOI)



Current Portfolio Weightings	
Markets	% NOI 12/31/2012
SF Bay Area	25%
San Diego	18%
Los Angeles	17%
Orange County	17%
Seattle	13%
Inland Empire	5%
Non-Core and JV	5%

Strategic Plan

Continuously upgrade portfolio quality within existing core markets to generate sustainable, above-average returns

- Deliver 1,548 homes with an estimated cost of \$770 million over the next 24 months
- Dispose of approximately \$350-\$400 million in slower-growth, higher capex communities to fund majority of remaining capital commitments under the active and wholly owned development pipeline
 - Average age: 23.1 years
 - 3-yr average capex: \$1,116 per unit
 - 3-yr average annual rent growth: 1.4%
- Target additional dispositions to achieve desired concentration in target markets
- Reinvest in existing core communities to enhance growth

Portfolio Strategy

Multifamily Fundamentals Remain Compelling

Favorable Demographics

The Echo Boomer generation is expected to grow 9.6% over the next 10 years in California vs. 3.9% nationally

Homeownership in California remains 660 basis points below pre-recession peak

Limited Supply

While multifamily construction is increasing, overall deliveries are expected to average just 1.4% of total stock over the next 3 years nationally, and 1.3% in BRE's core markets

Improving Job Growth

1.9 million jobs forecasted in 2013 for the nation

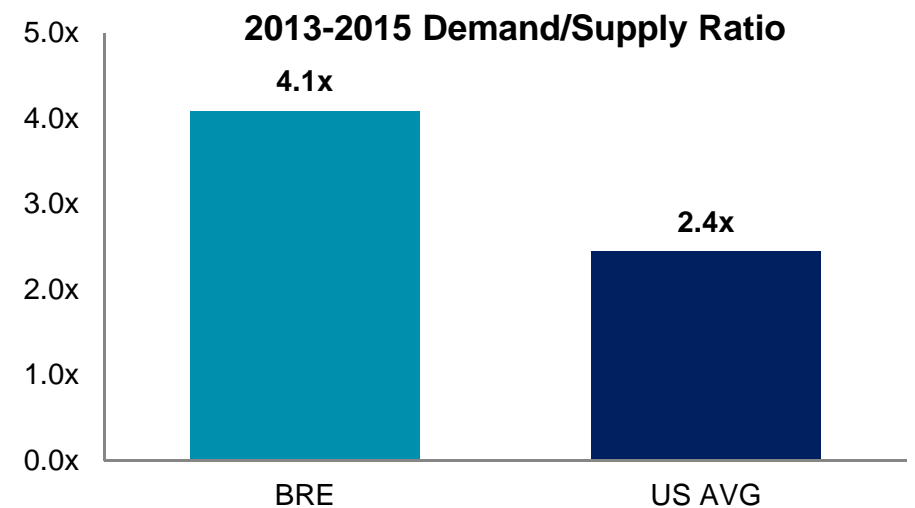
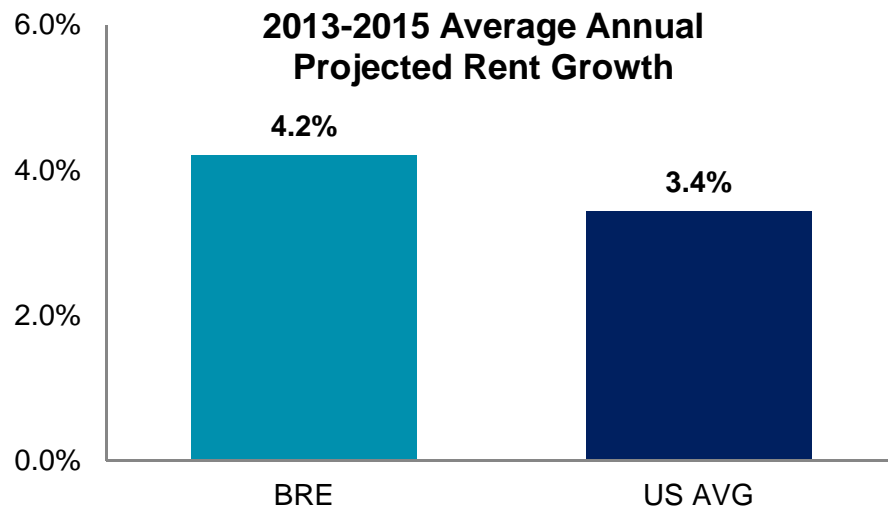
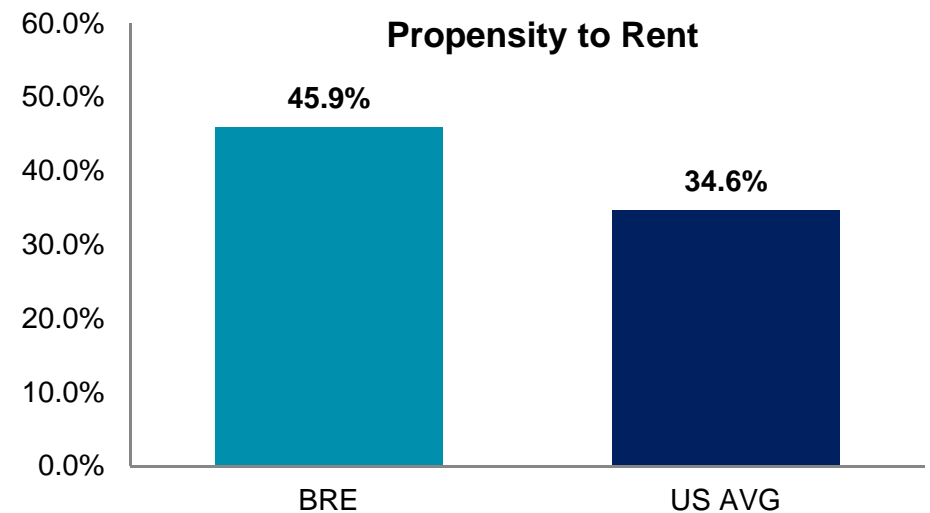
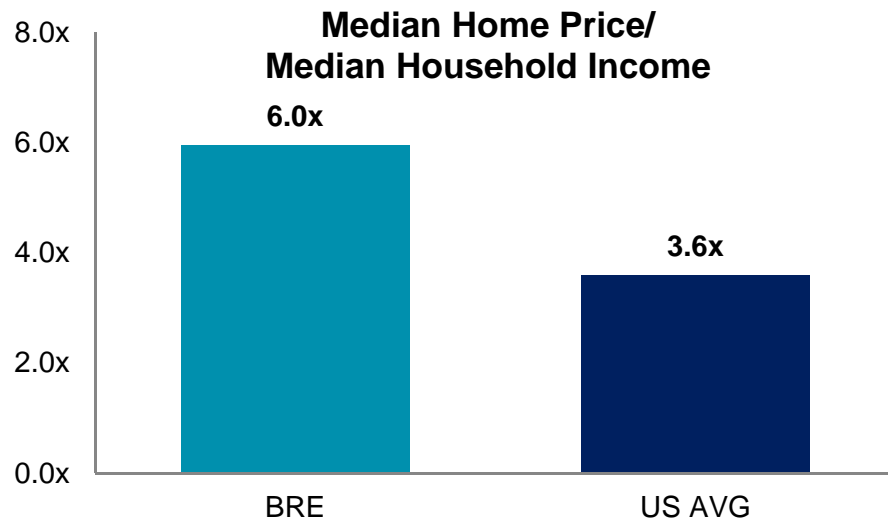
Echo Boomers have captured approximately 45% of jobs that have been created since the beginning of 2010



Favorable underlying fundamentals should support solid revenue gains in the coming years.

Portfolio Strategy

BRE's Core Markets are Expected to Exceed National Trends



*BRE's core markets comprise San Francisco Bay area, Los Angeles, Orange County, San Diego and Seattle.
Sources: US Census Bureau, Axiometrics, and Dataquick, as of Q4 2012.*

Portfolio Strategy

California Demographics

- **California is the nation's most populous state with 38 million people**
 - 1 in 10 Americans live in California
- **California's homeownership rate of 54.1% is the third lowest of any state in the nation**
- **Over 6 million Californians reside in apartments, the most of any state**

- **Highly favorable renter demographics:**

	CA	US
% of population 18-34 years old	24.9%	23.3%
Marital Status – Not Married	53.5%	51.7%
With Bachelor's degree or higher	30.4%	28.5%
% of 25-44 year olds with \$100K+ incomes	27.3%	21.3%

- **Housing is expensive in California relative to the rest of the nation:**

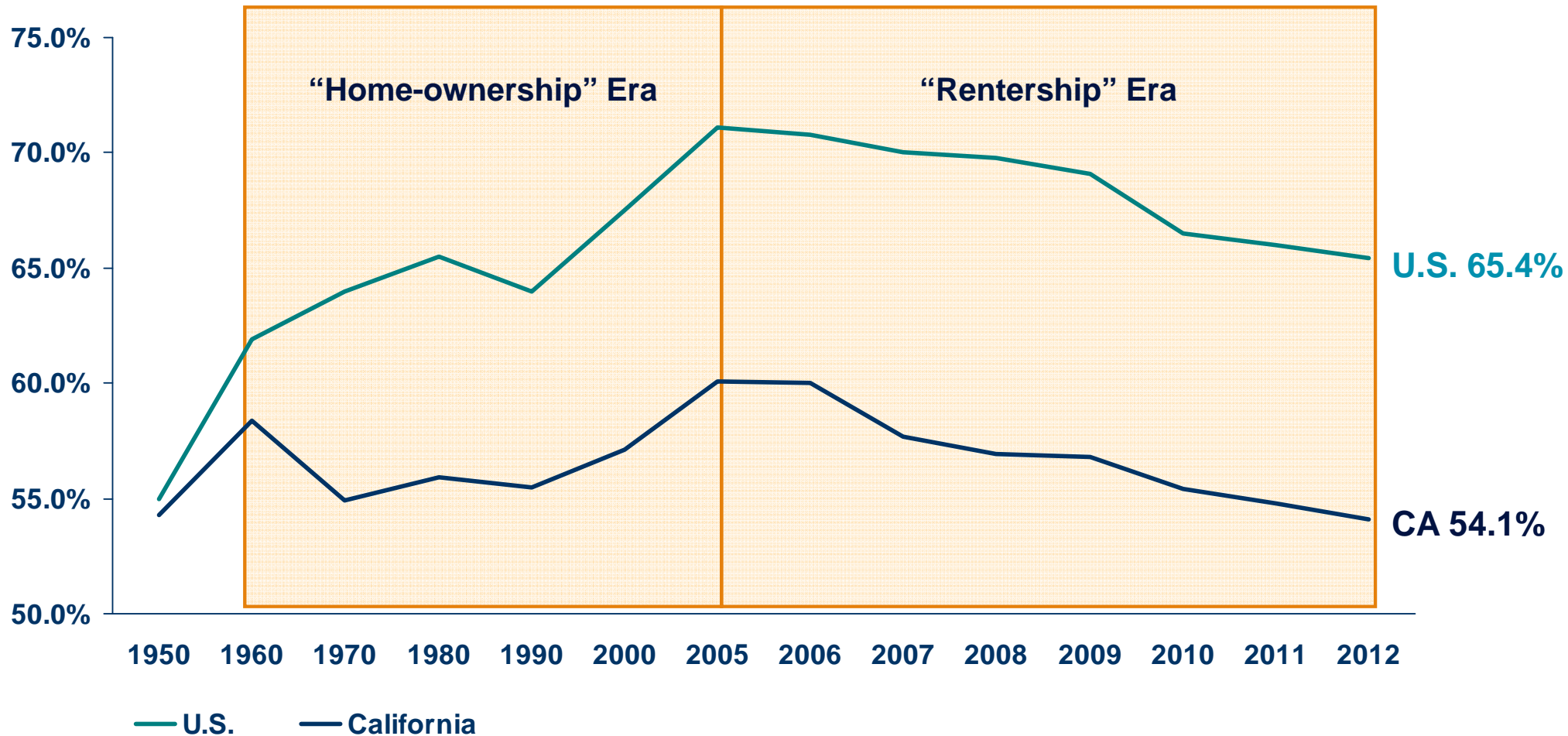
	CA	US
Median Home Price	\$366,930	\$180,800
Median Household Income	\$57,287	\$50,502
Median Home Price / Median HH Income	6.4x	3.6x

- **In 2012, the state of California posted the second highest number of jobs created: +225,900 jobs, representing 1.6% growth**

Portfolio Strategy

California is a “Renter” State

U.S. and California Homeownership Rates



Sources: Current Population Survey/Housing Vacancy Survey, Q4 2012.

Growth Strategy

Multiple Sources of Value Creation

- **Targeted Development**
- **Selective Acquisitions**
- **Strategic Dispositions**
- **Reinvestments / Asset Repositioning**

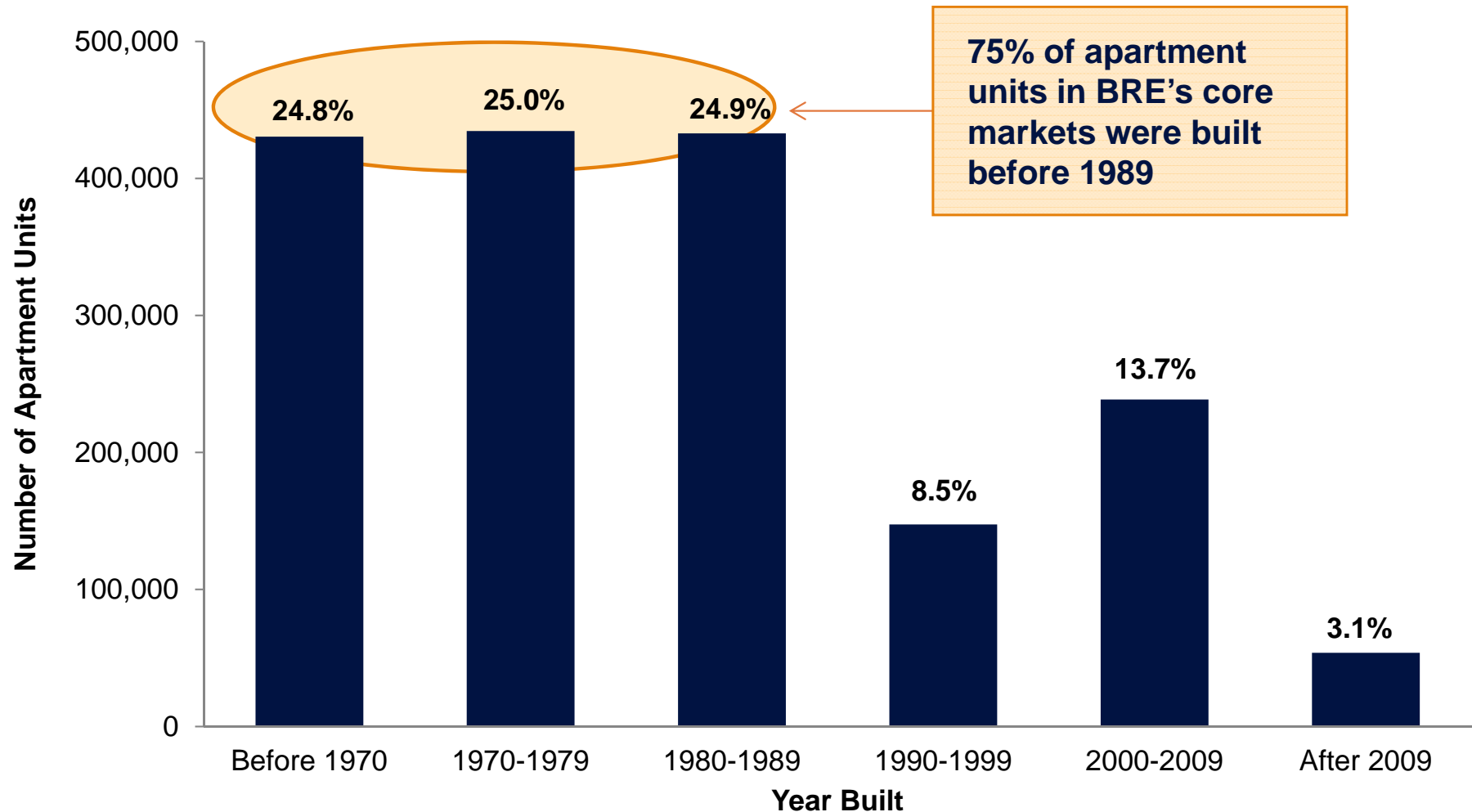
Growth Strategy

Disciplined, Appropriately-Sized Development Program

- **Committed to a sustainable development program representing 10% to 15% of portfolio value**
- **Focus on coastal, infill submarkets**
- **Expected stabilized yield on active and wholly owned pipeline is 6.25%**
- **Once stabilized, our development program will improve the overall growth profile of BRE's portfolio**

Growth Strategy

Development in California: Important Strategic Lever Given Average Age of Inventory



Source: REIS, Q4 2012. BRE core markets include San Francisco Bay area, Los Angeles, Orange County, San Diego and Seattle.

Growth Strategy

Committed to Development at Appropriate Scale

- Current projects in the active and wholly owned development pipeline will strengthen portfolio quality and long-term growth prospects

Active and Wholly Owned Pipeline as of December 31, 2012 (\$ in 000s)

Project	Location	Units	Est. Cost ^(a)	% Complete	Final CO	Est. Stabilized Yield ^(b)
Aviara	Mercer Island, WA	166	\$44,500	71%	Q2 2013	Mid-5%
Solstice	Sunnyvale, CA	280	121,900	58%	Q1 2014	Low 7%
Wilshire La Brea	Los Angeles, CA	478	277,300	63%	Q4 2014	High 4%
MB360	San Francisco, CA	360	TBR ^(c)	32%	Q4 2014	Low 7%
Radius	Redwood City, CA	264	97,800	24%	Q4 2014	High 7%

(a) Represents total estimated cost (funded and unfunded) of active and wholly owned development pipeline.

(b) Estimated stabilized yield represents projected annualized net operating income for first quarter of stabilized operations against estimated total costs, as of December 31, 2012. A deduction for management fees is included in the stabilized yields.

(c) As of December 31, 2012, total cost for MB360 has not been finalized.

Growth Strategy

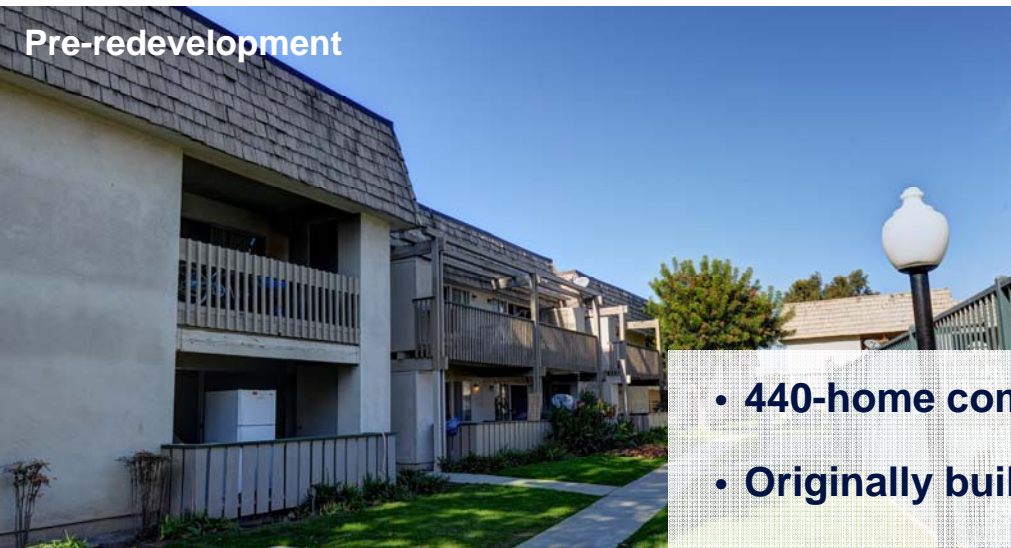
Community Repositioning Initiatives



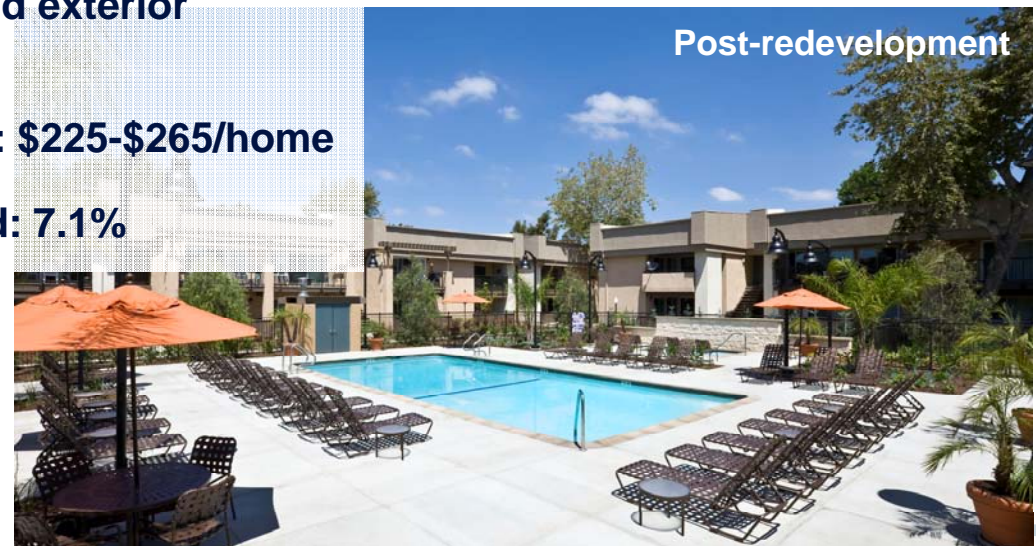
- Renovate / redevelop select assets to enhance value, extend useful life, and improve growth characteristics
- Repositioning decisions driven by:
 - Asset submarket location, positioning and opportunity
 - Return on investment
- Repositioning Value Creation
 - Higher rents + higher growth rate + lower operating expenses
- Target returns of 7% – 10%

Growth Strategy

Repositioning Case Study – The Havens, Fountain Valley, CA



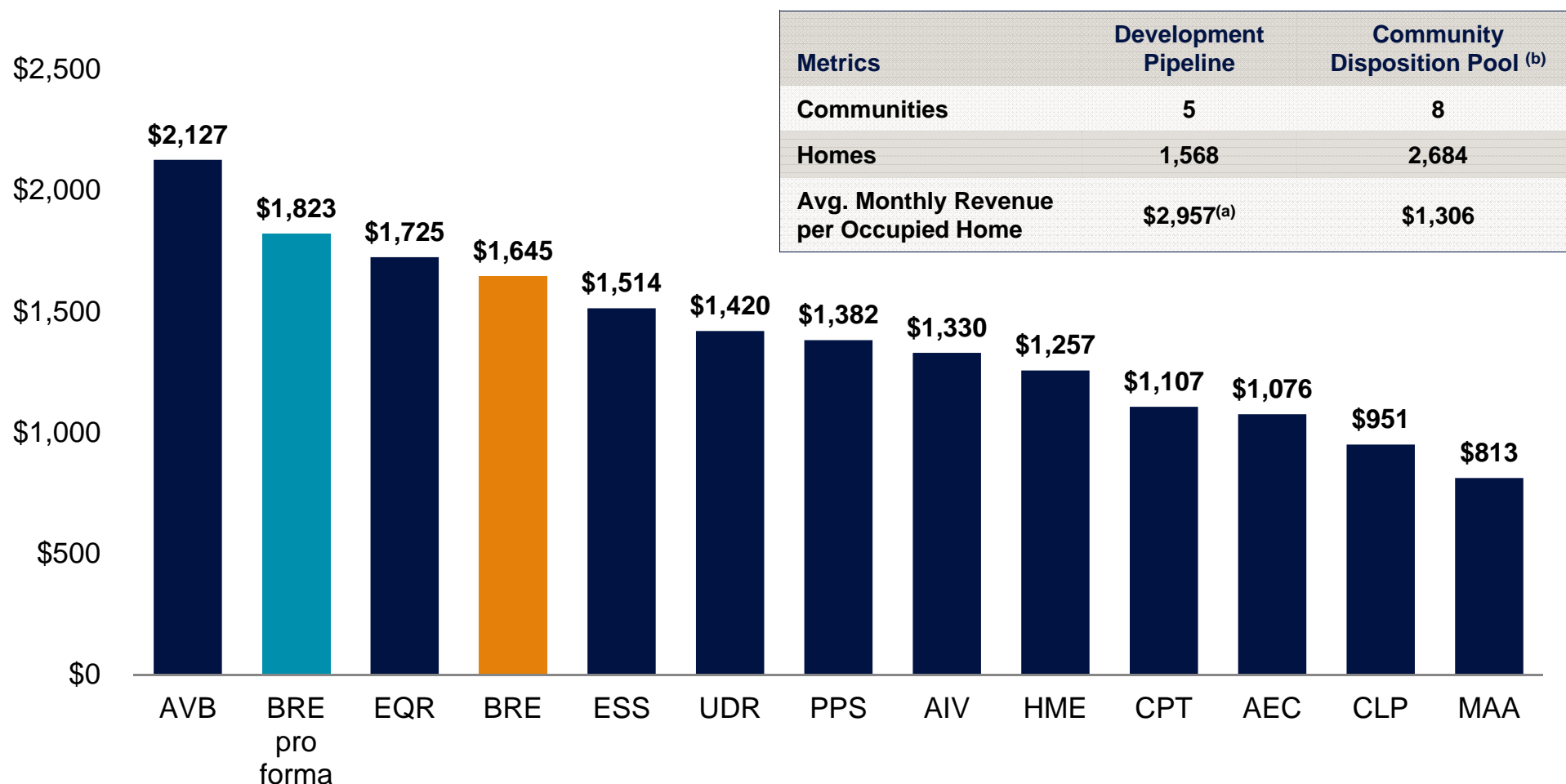
- 440-home community
- Originally built in 1969
- Full interior and exterior renovation
- Rent premium: \$225-\$265/home
- Projected yield: 7.1%



Growth Strategy

Strategic Plan Will Further Improve Portfolio Profile

Q4 2012 Average Monthly Revenue Per Occupied Same-Store Home



Source: Company supplementals as of December 31, 2012. Net rent per unit is shown, if average revenue per unit is unavailable.

(a) Average revenue per occupied home is calculated using current, untrended rents and assumes 95% occupancy.

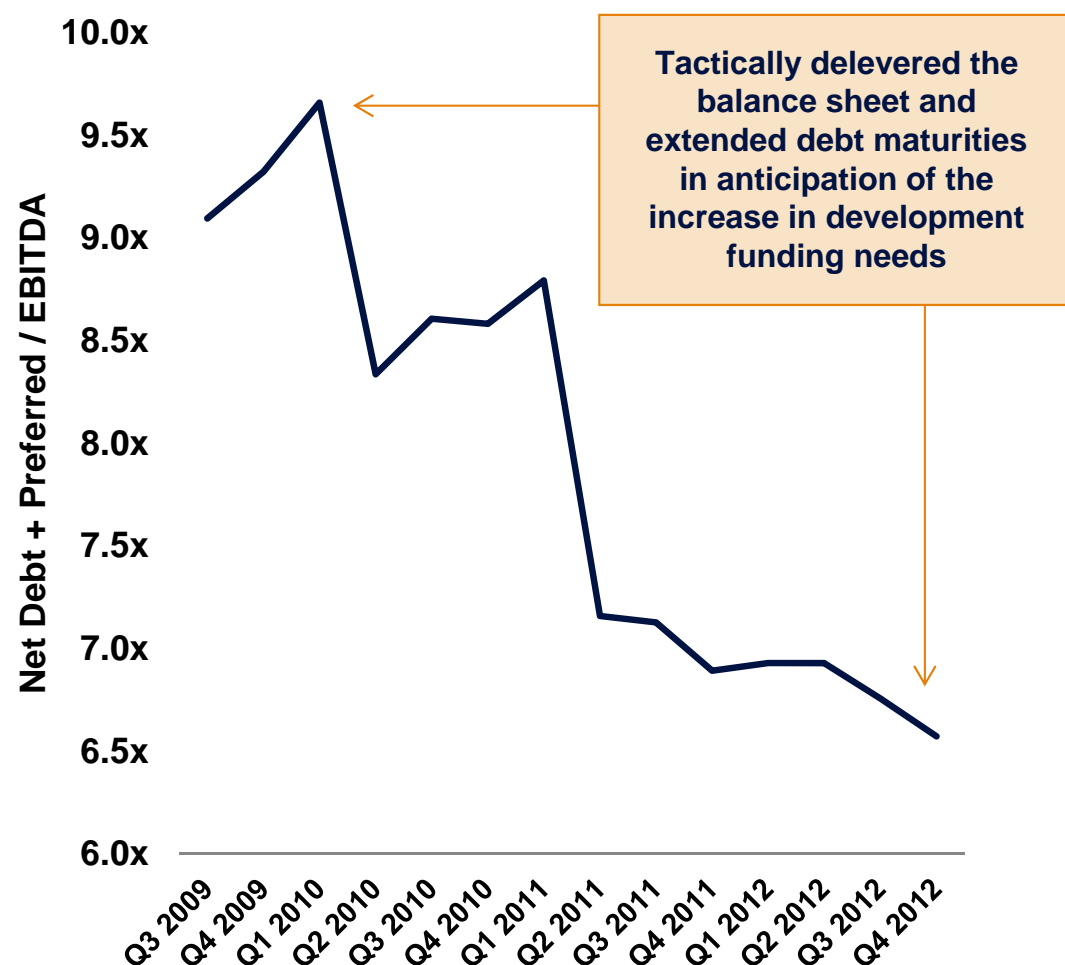
(b) Represents currently targeted pool of communities that would be used to satisfy funding requirements under the active and wholly owned development pipeline.

Balance Sheet Management

Financial Principles

- **Maintain a strong, well-capitalized balance sheet**
- **Utilize unsecured debt to preserve financial flexibility**
- **Well-staggered debt maturity schedule**
- **Committed to a simple, straight-forward capital structure**
 - **Utilize joint ventures to mitigate development risk**

Balance Sheet Management



Metric	12/31/2012
Debt-to-EBITDA	6.5x
Debt plus preferred stock-to-EBITDA	6.7x
Debt-to-total market capitalization	30.4%
Debt-to-gross assets	40.2%
Secured debt-to-gross assets	17.2%
Interest coverage ratio (a)	2.8x
Fixed charge coverage ratio (b)	2.6x
Forward 36 month debt maturities as a % of total debt	\$132.3 million 7.6%
Moody's	Baa2 (stable)
Standard and Poor's	BBB (stable)
Fitch	BBB+ (stable)

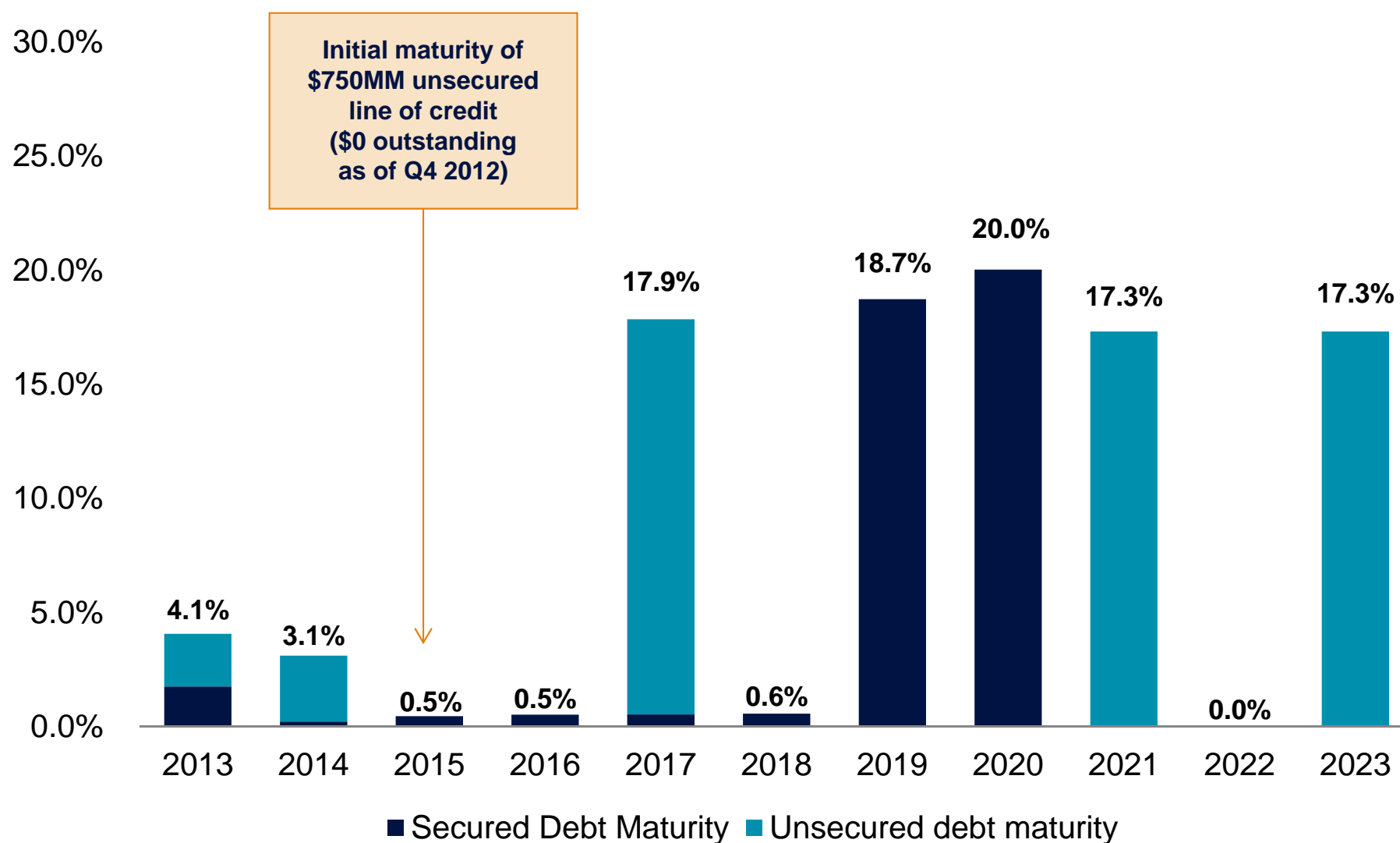
Source: Company data, as of December 31, 2012.

(a) Interest includes GAAP interest and capitalized interest.

(b) Fixed charges include GAAP interest, capitalized interest, preferred dividends and recurring cash amortization on secured debt.

Balance Sheet Management

Well-Staggered Debt Maturities: % Total Debt Maturing Each Year



Source: Company supplemental, December 31, 2012.

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APPENDIX

Aviara



- Total Homes: 166
- Total Est. Cost: \$44.5 million
- First Deliveries – Q1 2013
- Last Deliveries – Q2 2013
- Wealthiest zip code in Washington state with per capita income of \$123,000
- Top-ranked school district within the state and nationwide
- High median home price of \$740,000
- Easy commute to major employers in Bellevue and downtown Seattle

Solstice



- Total Homes: 280
- Total Est. Cost: \$121.9 million
- First Deliveries – Q4 2013
- Last Deliveries – Q1 2014
- Adjacent to Sunnyvale Town Center (Macy's, Target, 1.3mm sq. ft. retail and office, entertainment)
- One block from Caltrain and recently redeveloped Historic Murphy Avenue (dining, shopping, entertainment)
- Proximity to major employers in Silicon Valley and San Jose with Apple, Nokia, and Broadcom offices adjacent to subject site

Wilshire La Brea



- Total Homes: 478
- Total Retail: 40,000 sq. ft.
- Total Est. Cost: \$277.3 million
- First Deliveries – Q4 2013
- Last Home Deliveries – Q4 2014
- High density urban infill site at one of the busiest intersections in L.A.
- Adjacent to future site of a Metro subway station
- The Miracle Mile has one of the lowest office vacancy rates in the city
- Neighborhood transformation over the past eight years
- Close proximity to Century City, Hollywood and Downtown L.A.

Radius



- Total Homes: 264
- Total Est. Cost: \$97.8 million
- First Deliveries – Q2 2014
- Last Deliveries – Q4 2014
- Located mid-peninsula with easy access to major employment centers of San Francisco and Silicon Valley
- Many large technology, bio-tech, healthcare and research employers within 5 mile radius
- Proximity to US101, Caltrain, SFO International Airport
- Walking distance to downtown Redwood City, which provides dining, shopping and entertainment venues
- High barriers to entry submarket

MB360



- Total Homes: 360
- Total Retail: 17,000 sq. ft. (block 5)
- Total Est. Cost^(b): TBR
- First Deliveries – Q2 2014
- Last Home Deliveries – Q4 2014
- Proximity to Cal-train, municipal bus lines, and I-280
- Easy access to CBD and SOMA, major centers of high-paying, knowledge-based jobs
- Urban amenities – SF Giants ballpark, restaurants, retail, entertainment, parks
- High barrier-to-entry submarket for development

(a) Data for San Francisco downtown financial district and Mission Bay submarkets. Source: Cushman and Wakefield.

(b) As of December 31, 2012, costs for MB360 have not been finalized.

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 financial and economic trends, 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.