



Dear Shareholders



Strategic Market Focus



FFO Growth



EVA Spread



Capital Recycling



Capital Structure



Corporate Governance



Directors and Officers



Corporate Information

Dear Fellow Shareholders:

“The world has changed.” That view was expressed by President Barack Obama during his inaugural address, and we agree. The world has changed; it is not as it once was, and the path back to prosperity is uncertain. The challenges facing the global economy, all U.S. businesses, the American consumer and this company are of a scale confronted by only a handful of generations. We understand the reality and gravity of the situation, and believe we are taking action proportionate to the level of crisis that will secure this business and safeguard your investment.

As this letter is being penned, an economic stimulus bill is being signed into law – approximately \$800 billion of tax relief and government-sponsored spending designed to supplement the \$750 billion Troubled Asset Relief Program (TARP) passed earlier, and fill a hole created by a massive global act of forced deleveraging. Over the past 12 months, global asset prices have deflated in a range of \$20 trillion to \$30 trillion – that is correct, *trillion*. The U.S. government, in the form of the Treasury, Federal Reserve and Congress, has expanded the federal balance sheet to match the contraction to private sector balance sheets, particularly in the financial sector. Deleveraging, and its impact on the economy and society, may prove to be the central theme that frames business and the quality of life for the next five to 10 years.

It may prove difficult for the government to solve a problem that has been almost 10 years in the making. The last great bull market was driven largely by misguided government policies and private market practices that significantly weakened credit standards on everything from business loans, corporate leveraged buyouts, automobiles,

homes and luxury items to everyday household goods. The abundance of cheap debt inflated all asset prices, which led to more debt, and, in turn, drove asset values even higher. Over the past five years, the annual growth in debt easily outpaced the annual growth in GDP, creating a dangerous valuation bubble in virtually all asset classes. All the while, the consumer rate of savings in this country dropped, contrary to past economic cycles. During the last bull market run, from 2002 through 2007, savings fell rather than rose, going negative mid-2005 and staying at less than 1% until late 2008. The U.S. economy is caught in a perilous position. The world is experiencing a giant “margin call,” or a call for debt repayment. Asset values are not there to support additional borrowings, and financial institutions do not have the lending capacity to meet the need. Banks are deleveraging, the consumer is being forced to deleverage and the global economy is deleveraging until it finds a point of equilibrium. As we stated last year, many forces have combined to create an economic mess for the ages, impacting all businesses, jobs and households.

Jobs and Deleveraging

There may not be an adequate description to frame what occurred with jobs and the nation's economy during the fourth quarter of last year. From most reports, it was the worst single quarter since the Great Depression. During the last three months of the year, close to 1.7 million jobs were eliminated; for all of 2008, the job loss figure is closer to 3.1 million. Since the start of this recession, the nation has lost approximately 4.4 million jobs – a figure that does not include those Americans who have exhausted their unemployment benefits without securing a job, and who are underemployed. Unemployment levels in the U.S. are expected to exceed 10% during 2009.

We have seen all of this play out in our operating markets – California, Washington, Arizona and Colorado. Asset devaluation has had a significant impact on home prices. Median home prices in most of our major markets have declined 30% to 40%. The economic contraction has led to year-over-year job losses of almost 2%, or more than 300,000 jobs in our operating markets. At year-end, unemployment in California stood at 9.5%, which does not reflect total joblessness, and is expected to go higher.

The entire process of deleveraging is deflationary, and, in the process, investors are forced to sell everything. On the way down, only Treasuries and gold benefit from demand. All other asset classes, especially publicly traded securities that offer liquidity, are the hardest hit. We have always maintained that at any given time, the share price of a publicly owned company reflects the strength or weakness of its business model and the external pressures that are at play with a company's investors – to either buy or sell. The current economic climate clearly has damaged operating fundamentals, which we believe should be reflected in our share price. However, the financial maelstrom and deleveraging process have had a far greater negative impact

on investors. As a result, the price of BRE shares has been driven well below what we believe is a reasonable level of fair value.

Of course, that statement can be made by virtually all publicly traded companies. 2008 proved to be one of the worst years on record for shareholders. For the year, BRE posted a negative total return of 25%, which closely matched the average negative return posted by the REIT apartment sector and outperformed the MSCI US REIT Index (RMS) that dropped 38%. Overall equity market returns were in step with REITs, as evidenced by the negative returns realized by the Standard & Poor's 500 Index and the Dow Jones Industrial Average of 38% and 34%, respectively.

BRE's 2008 Results

The closing price for BRE common shares at the end of 2008 was \$27.98; only 90 days earlier the share price was about \$50. In the face of a deteriorating economic climate, investors sold securities largely on the basis of liquidity to raise cash. The price erosion and volatility associated with our stock is not consistent with the company's operating performance in 2008 and overshoots the weakness we anticipate for 2009. Before heading into our views for 2009 and beyond, our performance and highlights for 2008 are as follows:

- We met our operating objectives for the year. Funds from operations (FFO) were reported at \$2.82 per share for 2008. Excluding the nonroutine income and expense items reported in 2007 and 2008, core FFO growth for the year was 6.5%, which met our estimates set at the start of the year. For the past three years, BRE has generated average annual FFO growth of 10%, one of the leading growth rates in the apartment sector.

The financial maelstrom and deleveraging process have had a far greater negative impact on investors [than damaged operating fundamentals]. As a result, the price of BRE shares has been driven well below what we believe is a reasonable level of fair value.

- The company realized year-over-year income growth both from same-store operations and newly completed communities. For 2008, same-store revenue growth was 3.4% and net operating income (NOI) growth was 3.2%. As expected, for most of the year we enjoyed favorable operating conditions in San Francisco, Seattle and San Diego. A combination of job losses and the oversupply of single-family homes contributed to weak fundamentals in Orange County, Los Angeles, the Inland Empire, Sacramento and Phoenix. The fourth quarter represented an inflection point in this economic cycle, when the spike in job losses impacted operating conditions and results across all markets, shaping our views for 2009 and 2010.
- During the year, we completed unit deliveries and leasing at three development locations in California: (1) Renaissance at Uptown Orange, a 460-unit community in Orange; (2) Avenue 64, a 224-unit community located in Emeryville; and (3) The Stuart at Sierra Madre Villa, a 188 unit community in Pasadena. These properties represent more than \$240 million of invested capital; all have achieved the first phase of economic stabilization – physical occupancy at or about 95%. The second phase of stabilization requires the elimination of rent concessions used during the leasing phase. Current economic conditions will not permit the elimination of concessions or allow market rents to be increased. Until market conditions firm, the communities will remain in this partially stabilized state – sufficient NOI to cover debt costs, but not yet fully accretive.
- At the end of 2008, we had five additional communities under construction, representing 1,367 units and an aggregate investment of approximately \$457 million upon completion. Two of the properties – 5600 Wilshire in Los Angeles and Park Viridian in Anaheim – have commenced unit deliveries. We expect to complete construction and leasing at these communities during 2009. The two developments in Seattle – Taylor 28 in downtown Seattle and Belcarra in Bellevue, Washington – will deliver units during 2009; the initial leasing effort will run into 2010. The fifth property is located in Santa Clara, California, and started construction during the second half of 2008; unit deliveries are expected during 2010. The balance of our development pipeline comprises either land that we own or sites under our control through purchase option agreements. The pipeline consists of seven communities in Northern and Southern California and Seattle, with 2,075 units and an estimated future investment of approximately \$872 million. As we announced previously, there will be no new construction starts during 2009.
- Balance sheet stress became a topic of great focus for real estate companies during the second half of 2008. For many asset classes outside the apartment sector, a reduction in transactional and operating income and the inability to access credit or capital have created significant challenges in meeting debt maturities, dividends and other obligations. Some companies have reduced dividend payments to common shareholders, and, in certain cases, common stock has been issued to pay a portion of the dividend. For the most part, the apartment sector has been able to avoid these measures to date. The presence of Fannie Mae and Freddie Mac as ready sources of secured lending for apartment REITs has served to bridge the tumult in the public markets. At BRE, our

Our balance sheet remains relatively strong. We have sufficient liquidity to meet all obligations for the next two years, without raising external capital.

operating income remains sufficient to maintain the dividend at current levels, but it is subject to review on a quarterly basis. Our balance sheet remains relatively strong. We have sufficient liquidity to meet all obligations for the next two years, without raising external capital. For years, we have maintained very small amounts of secured debt on the balance sheet, so we have ample room to add secured financing to meet our debt maturities in 2009 and 2010 without depleting internal sources of liquidity. The effort to raise secured debt is in process, and will extend our liquidity reach beyond the next two years.

- For the year, we sold six communities (four in Sacramento, one in Northern California and one in Seattle) with net proceeds totaling approximately \$163 million, and recorded a gain on sale of approximately \$66 million. While community dispositions are proving difficult to transact, we have been successful in working with private buyers who have paid cash or were able to access secured debt financing. During 2009, we will continue to sell some of our older communities in Sacramento and Seattle, and have the next round set up to present to the market.
- Subsequent to year-end, we announced a deceleration of our development program. We recorded a \$5.1 million nonroutine charge in 2008 to abandon three sites we had under control. We reduced our workforce, eliminating 33 positions, mostly in the development area, reducing that team by 36%. While we are mindful that this decision caused disruption to the lives of our associates, it was the appropriate course of action, given the magnitude of the current economic crisis.

When you realize that the current economic environment is the first global recession in the post-securitization age and that many of the forces at play are deflationary and unprecedented, it gets easier to understand the massive shift to liquidity that has diminished shareholder returns. As we stated earlier, we understand the reality and gravity of the situation, which has shaped our tactical decisions and strategic planning for 2009, and beyond.

Management's Views & Expectations

Our near-term expectations are aligned with most economic forecasts: (1) we expect job losses in the first quarter of 2009 to rival the last quarter of 2008, then a deceleration in the momentum with job losses continuing into 2010; (2) we expect to see a continued clearing of single-family housing inventories and the possibility of a bottom in home prices identified late in 2009; and (3) we expect foreclosures to continue into 2010, but become less of a factor once the jobs environment and home prices stabilize. Against this backdrop, we believe market rents for apartments may decline over the next two years and begin to turn positive again in 2011. We have addressed the expected level of rent loss for 2009 in our initial earnings guidance, a range of 3% to 6%. The level of further rent erosion will depend a great deal on the success or failure of the recently enacted government stimulus programs.

It is not surprising that our enterprise priorities, like those of many real estate companies, lead with capital preservation and enhancing liquidity. Our tactical decisions are tied to four key risks that we believe face our industry: (1) the depth and duration of this recession, and the attendant impact on operations and earnings; (2) the availability and cost of public capital, both near- and long-term; (3) the availability and cost of secured debt from Fannie Mae and Freddie Mac; and (4) transaction risk or the ability to sell communities as a source of capital.

We clearly understand the reality of this environment and what lies in front of us. The next couple of years will be difficult.

As stated earlier, we announced in January a deceleration of our development program and no new construction starts in 2009. We have completed a review of our development program and have confirmed that all remaining sites are viable and accretive based on current scheduling, a reasonable level of economic recovery after 2010, and continued industry access to government-sponsored secured debt.

There should be no confusion – if we had information that suggested or clearly indicated that our current development program would be dilutive from an earnings or credit perspective, we would cease all development activity and jettison the program. However, what we have learned from prior cycles is that many management teams and companies overreact to economic disruptions and underprepare for the long term. Most management teams in the development field have experienced past cycles when transactions and sites were dropped or abandoned at the cost of future growth, and later regretted. BRE has a long history of acting in the best interest of investors and serving as a good steward of capital. We are operating in a very cautious mode, and if the time arises to further decelerate our development program, we will do so. That time is not now.

We clearly understand the reality of this environment and what lies in front of us. The next couple of years will be difficult. The decline in jobs will exert pressure on market rents. However, the absence of rental supply in most of our markets, higher propensity-to-rent levels and strong demographics should help shape a fairly robust recovery. It is the timeline to the recovery horizon that remains uncertain. This uncertainty regarding the timing and magnitude of the economic recovery may continue to weigh heavily on BRE shares. However, we believe once U.S. jobs and home prices reach a point of stabilization, we will see

investor funds flow return to the REIT industry, and the BRE share price will begin to reflect the underlying strength of our business.

The decisions we made and the actions we have taken have helped to safeguard this enterprise. We are not questioning our ability to survive. Our focus now turns to developing a surplus of liquidity to prepare for opportunities that we expect to emerge in our core markets over the next couple of years. Economic recessions often present terrific acquisition opportunities late in the cycle, and we will not be bashful to participate. There is an old saying: “Don’t waste a good recession.” We believe our house is in solid order and do not plan to waste a single moment when we see opportunity.

We greatly appreciate your support and confidence, and we will continue to work hard to earn it.



Robert A. Fiddaman
Chairman

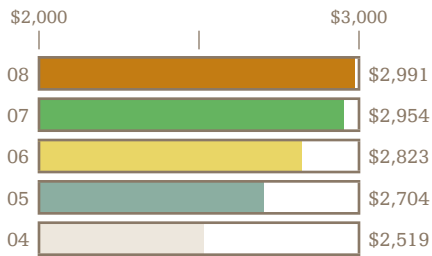


Constance B. Moore
President & Chief Executive Officer

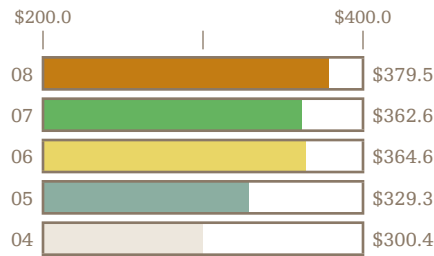
Financial Charts

2004–2008

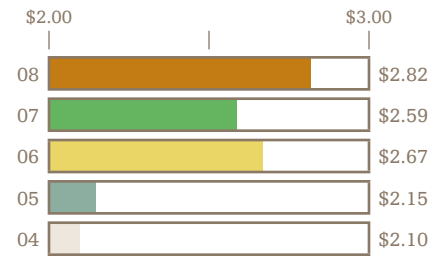
Total Assets
\$ Millions



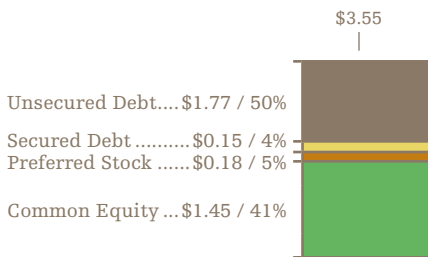
Total Revenue
\$ Millions



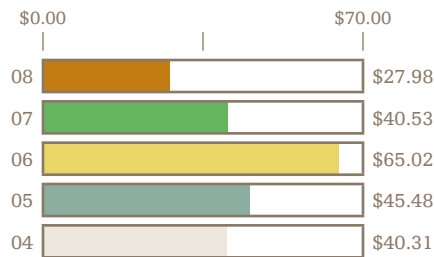
Funds from Operations (FFO) per Share
\$ Dollars



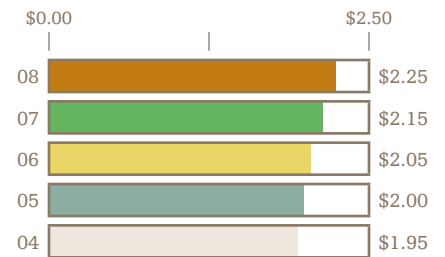
Market Capitalization at December 31
\$ Billions



Share Price at December 31
\$ Dollars



Dividends per Share
\$ Dollars



Bringing the numbers home.

In 2005, we identified five keys to outperformance – tactical metrics that correlate well with outsized performance and returns in the REIT industry for all asset classes. For the past three years, our execution against these metrics largely met our objectives, and BRE has been a leading performer in the apartment sector. However, the severe economic and financial crisis has disrupted equity valuations for most publicly owned companies, business models and tactical plans. Our 2008 review may be best viewed as a measure of how well the company was prepared to meet the current external challenges. We saw a storm coming and took action in 2007 to secure the balance sheet and safeguard your investment for the future.

Strategic Market Focus

% of total NOI

California

90% 84%

three- to five-year target

2008 results

Southern California

60% 61%

three- to five-year target

2008 results

Northern California

30% 23%

three- to five-year target

2008 results

**California has strength in numbers:
12% of total U.S. population, \$1.8 trillion GDP.**



In 2010, BRE will reach its 40th year of business in California. Our long history here underscores our continuing belief in California's long-term economic strength and durability. We believe a geographic concentration in California is a business risk to exploit, not avoid. The large urban and suburban areas in California offer a unique mix of supply-constrained markets, supported by a large and broad economic base and the highest propensity-to-rent levels in the nation. Economic cycles occur, and we are completely aware of the realities and gravity of the current recession. We are confident California will recover and continue to attract people and support the creation of new businesses that, in turn, will serve as the economic engine for the U.S.

Funds from Operations (FFO) Growth Components

Core FFO Growth

double-digit **10.1%**
 three- to five-year target average since 2005

6.5%
 2008 results

FFO: net income, excluding gains (or losses) from sales of property, plus depreciation and amortization, and after adjustments for unconsolidated partnerships and joint ventures. Core FFO also excludes nonroutine income and expense items.



We are in the midst of unprecedented global financial turmoil. Over the next two years, we expect market rents to decline, which will prove disruptive to earnings and earnings growth. The strength of our operations and our California-centric business model should prove relatively resilient and position us to recover and meet our earnings objectives once the recession concludes and we enter a period of economic growth.

Internal Same-Store Growth Revenue

5.0% three- to five-year target
4.9% average since 2005

3.4%
 2008 results

External NOI Growth

The Stuart at Sierra Madre Villa, Pasadena, CA
 Renaissance at Uptown Orange, Orange, CA
 Avenue 64, Emeryville, CA

2008 completed projects

\$240M \$ invested capital
6.0–7.5% expected stabilized yields

NOI

6.5% three- to five-year target
5.2% average since 2005

3.2%
 2008 results

The Pipeline units

Southern CA..... 1,286
 Northern CA..... 1,497
 Washington..... 659

construction in progress, land owned and land under contract

\$1.3B \$ estimated future capital investment
6.0–7.5% expected stabilized yields

Economic Value Added (EVA) Spread

Return on invested capital (ROIC) in excess of weighted average cost of capital (WACC)

150–200

basis point target EVA spread

100–190

basis point increase in
EVA spread 2005–2008

Basis Points:

at 100 = BRE/Peer Performance 2005

at 150 = Beats Expectations; Creates Value

at 200 = Outperformance Defined

A basis point is 1/100th of 1%, e.g.,
150 basis points equals 1.5%.



The crisis in the financial markets may increase our cost of future debt and impact our cost of capital, which combined with deteriorating market fundamentals, may reduce our EVA spread, but not our focus on it. By maintaining a strong balance sheet, managing our capital activities and exploiting opportunities in our markets, BRE will stay true to its strategy and value creation.

Capital Recycling

<\$75M/yr \$110.2M

annual target

three-year average

\$97.2M

2008 results

Properties sold in 2008:

Sacramento four (644 units)

Northern California one (560 units)

Seattle one (280 units)



In less-volatile economic times, our capital recycling strategy is to selectively prune older or noncore assets in our portfolio at a level of less than \$75 million per year, as measured by net book value. Over the next two years, we may increase property dispositions to generate liquidity and manage our balance sheet. In 2008, we sold six properties with a net book value of \$97 million, generating a gain on sale of \$66 million and \$163 million of cash.

Capital Structure

Leverage

50%

three- to five-year target

55%

2008 results

Leverage: debt as a percentage of gross assets.



Companies normally manage their balance sheets to ensure access to capital at attractive rates to support growth or investment opportunities. In these times

when capital is constrained, the goal is more pragmatic: to keep the company viable during the downturn and ready for the rebound. In both cases, an attentive eye to leverage and interest coverage is essential.

Interest coverage

≥3.0X

three- to five-year target

2.8X

2008 results

Continuing Corporate Governance Guidelines

BRE Properties is committed to corporate governance practices that ensure the company is well-managed and serves the best interests of all stakeholders – investors, employees and customers. A foundation of the company's high standards of corporate governance is the composition of the BRE Board of Directors. At December 31, 2008, the board comprised 10 members, eight of whom were independent, including our non-executive chairman. All directors stand for election annually.

The board believes that good corporate governance requires ongoing vigilance and oversight if it is to be successful. The following guidelines have been established to assist in accomplishing this objective.

Independent Directors Access to Company Management

Independent directors have complete access to company management to ask questions and receive information necessary to perform their duties.

Meetings of Independent Directors in Executive Session

Independent directors meet in executive session without management directors or management present at least four times per year. They review the company's implementation of and compliance with its corporate governance guidelines.

Shareholder Access to Independent Directors

Shareholders may pose written questions to the independent directors about the normal operation of the company and receive a written response.

Board Access to Independent Advisers

Board standing committees may hire independent advisers as set forth in their applicable charters. The board as a whole has access to the advisers that the company retains or that the board considers necessary to discharge its responsibilities.

Annual Self-Evaluation

Following the end of each fiscal year, the Nominating and Governance committee oversees an annual assessment of the board's performance during the prior year as well as that of individual board members.

The committee is responsible for establishing the evaluation criteria and implementing the process for such evaluation as well as considering other corporate governance principles that may merit consideration by the board. The assessment includes a review of any areas in which the board or management believes the board can make a better contribution to the governance of the company as well as a

review of the committee structure and an assessment of the board's compliance with the principles set forth in the governance guidelines. The purpose of the review is to improve the performance of the board as a unit and that of individual board members. The committee utilizes the results of the board's evaluation process in assessing and determining the characteristics and critical skills required of prospective candidates for election to the board.

Annual Review of Chief Executive Officer

The Compensation committee, with input from the chief executive officer, establishes the performance criteria (including both long-term and short-term goals) to be considered in conjunction with the CEO's annual performance evaluation. At the end of each year, the CEO makes a presentation or furnishes a written report to the committee indicating her progress against such established performance criteria. The committee meets to independently review performance. The results of this review and evaluation are communicated to the CEO by the committee chairman and chairman of the board.

Succession Planning

The chairman of the board works on a periodic basis with the CEO to review, maintain and revise, if necessary, the company's senior management succession plan, including the position of CEO. The CEO reports annually to the board on the status of this plan, including a discussion of assessments, leadership development plans and other relevant factors.

For a complete description of BRE's Corporate Governance Guidelines, click on the Investors section of breproperties.com, select Corporate Information and choose Governance Documents from the drop-down menu on the page.

Sarbanes-Oxley Compliance

The management of BRE Properties, Inc., is responsible for maintaining effective internal controls over financial reporting and assessing their effectiveness, based on criteria established in "Internal Control – Integrated Framework" issued by the Committee of Sponsoring Organizations of the Treadway Commission (the COSO criteria). As of December 31, 2008, management believes the company has maintained effective internal controls over financial reporting, in all material aspects, based on the COSO criteria.

Directors and Officers

Executive Officers

Constance B. Moore
President &
Chief Executive Officer

Edward F. Lange Jr.
Executive Vice President,
Chief Operating Officer &
Chief Financial Officer

Stephen C. Dominiak
Executive Vice President,
Chief Investment Officer

Kerry Fanwick
Executive Vice President,
General Counsel

Board of Directors

Paula F. Downey
Independent
President, AAA Northern
California, Nevada and Utah

Robert A. Fiddaman
Non-Executive
Independent Chairman
President, Calistoga Affordable
Housing, Inc.

Edward F. Lange Jr.
COO & CFO,
BRE Properties, Inc.

Irving F. Lyons III
Independent
Principal, Lyons Asset
Management Company
Former Vice Chairman,
ProLogis

Edward E. Mace
Independent
President,
Mace Pacific Holding
Company, LLC

Christopher J. McGurk
Independent
CEO, Overture Films

Matthew T. Medeiros
Independent
President & CEO,
SonicWALL, Inc.

Constance B. Moore
President & CEO,
BRE Properties, Inc.

Jeanne R. Myerson
Independent
President & CEO,
The Swig Company

Thomas E. Robinson
Independent
Managing Director,
Stifel, Nicolaus &
Company, Inc.

Board Committees

Executive Committee
Robert A. Fiddaman, Chairman
Edward E. Mace
Matthew T. Medeiros
Constance B. Moore
Jeanne R. Myerson
Thomas E. Robinson

Audit Committee
Thomas E. Robinson, Chairman
Paula F. Downey
Robert A. Fiddaman
Edward E. Mace

Compensation Committee
Matthew T. Medeiros, Chairman
Paula F. Downey
Christopher J. McGurk
Thomas E. Robinson

**Nominating & Governance
Committee**
Edward E. Mace, Chairman
Irving F. Lyons III
Matthew T. Medeiros
Jeanne R. Myerson

Real Estate Committee
Jeanne R. Myerson, Chairman
Robert A. Fiddaman
Irving F. Lyons III
Christopher J. McGurk

Corporate Information

Annual Meeting

The 39th Annual Meeting of Shareholders will be held Thursday, May 21, 2009 at 10:00 a.m. (Pacific Time) Mandarin Oriental Hotel 222 Sansome Street San Francisco, CA 94104

Stock Exchange Listing

Shares of BRE Properties, Inc., are traded on the New York Stock Exchange under the symbol BRE (NYSE: BRE).

Independent Auditors

Ernst & Young LLP

Legal Counsel

Latham & Watkins

Shareholder Accounts & Services

Our transfer agent, BNY Mellon Shareowner Services, can assist you with a variety of shareholder-related services, including:

- Dividend reinvestment or direct stock purchase
- Transfer of stock to another person
- Change of address
- Dividend payment inquiries
- Lost stock certificates
- Additional administrative services

You can access your account information online, change your address and more with Investor ServiceDirect. Please visit bnymellon.com/shareowner/isd.

BNY Mellon Shareowner Services

P.O. Box 358015
Pittsburgh, PA 15252-8015
Toll-free number: 800.368.8392

Communication with Shareholders

We value our ongoing dialogue with our shareholders and are constantly striving to improve the quality of our communication and disclosure. You can share your thoughts about this review and request documents in the Investors section of our Web site, breproperties.com. Click on Request Information.

Investor Relations Department

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Current disclosure and investor information, including a company profile, news releases, SEC filings, quarterly conference calls, officer bios, analyst coverage and Shareholder Services, are all available at breproperties.com. Click on Investors.

The BRE Promise

To Customers

- Anticipate and promptly respond to your needs
- Create a friendly and comfortable community
- Provide a clean and well-maintained apartment home
- Offer valuable and convenient amenities and services

To Investors

- Communicate a clear, results-oriented strategic direction
- Manage our business to yield a compelling combination of income and growth
- Maintain a strong balance sheet, maximizing financial flexibility
- Respond openly and honestly to all investors
- Disclose financial results comprehensively and efficiently

To Associates

- Listen with an open mind
- Encourage new ideas and initiatives
- Provide tools and clear direction
- Recognize talent and build careers
- Reward hard work and successes



Bringing the numbers home.



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See the 2008 Review online at:

www.breproperties.com/2008review

08

Review: Bringing the numbers home.

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breproperties.com

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