

**Press Release****BRE PROPERTIES, INC. (NYSE - BRE)**Company Release - 10/13/2004 16:45

---

**BRE Properties Reports Third Quarter 2004 Results**

SAN FRANCISCO, Oct. 13 /PRNewswire-FirstCall/ -- BRE Properties, Inc. , (NYSE: BRE) today reported operating results for the quarter and nine months ended September 30, 2004. Excluding litigation charges, funds from operations (FFO), the generally accepted measure of operating performance for real estate investment trusts, totaled \$29.9 million, or \$0.58 per diluted share, for the third quarter 2004, and \$87.9 million, or \$1.70 per diluted share, for the nine-month period. Including the litigation charges, FFO totaled \$28.1 million, or \$0.54 per diluted share for the quarter, and \$86.1 million, or \$1.67 per diluted share for the year-to-date period.

Litigation and consulting charges recognized during third quarter 2004 totaled \$1.8 million, or \$0.03 per share, related to Red Hawk Ranch Apartments in Fremont, California. BRE is pursuing construction defect litigation against the builder of the community and other parties. The charges reported in third quarter 2004 include litigation costs and consulting fees incurred to date during destructive testing to determine the extent of the damage and required reconstruction.

In 2003, FFO totaled \$28.3 million, or \$0.59 per diluted share for the third quarter, and \$84.9 million, or \$1.78 per diluted share for the nine-month period, excluding previously reported litigation charges totaling \$7.3 million, or \$0.15 per share. During third quarter 2004, the company and its auditors determined, under provisions in FAS 5, that legal charges originally recognized during third quarter 2003 should be restated and recognized in second quarter 2003. The restatement has no impact on year-to-date 2003 results or balances. The 2003 litigation charges represent total settlement charges, including legal fees, related to the Pinnacle at MacArthur joint venture dispute and a class action application fee suit. (A reconciliation of net income available to common shareholders to FFO, before and after other expenses, is provided at the end of this release.)

After the close of second quarter 2003, but prior to the filing of the company's Form 10-Q for the period ended June 30, 2003, the company and parties related to the litigation matters reached verbal settlement agreements or other acknowledgements. Upon subsequent review, under the provisions of FAS 5 and supporting pronouncements, the company and its auditors concluded the legal charges were probable and estimable for second quarter 2003, requiring recognition of the charges in that period.

Accordingly, net income available to common shareholders for second quarter 2003, previously reported at \$27.3 million, or \$0.59 per share, has been reduced to \$20.0 million, or \$0.43 per share. Previously reported earnings for the third quarter 2003 of \$6.7 million, or \$0.14 per share have been increased to \$14.0 million, or \$0.30 per share.

As restated, FFO for third quarter 2003 is now \$28.3 million, or \$0.59 per share. FFO for the second quarter 2003, including litigation charges, is restated to \$20.4 million, or \$0.43 per share. Excluding litigation charges, FFO remains \$27.7 million, or \$0.58 per share, as previously reported.

**Operating Results**

Net income available to common shareholders for the third quarter 2004 totaled \$10.1 million, or \$0.20 per diluted share, as compared with \$14.0 million, or \$0.30 per diluted share, for the same period 2003, as restated. Net income available to common shareholders for the nine-month period totaled \$37.1 million, or \$0.73 per diluted share, as compared with \$58.7 million, or \$1.27 per diluted share, for the same period 2003. The 2003 year-to-date results included a net gain on sales totaling \$23.1 million, or \$0.50 per diluted share.

Adjusted EBITDA for the quarter totaled \$49.7 million, as compared with \$45.8 million in third quarter 2003. (A reconciliation of net income available to common shareholders to Adjusted EBITDA is provided at the end of this release.) For third quarter 2004, revenues totaled \$76.6 million as compared with \$69.8 million a year ago.

Adjusted EBITDA for the nine-month period totaled \$145.2 million, as compared with \$137.4 million for the same period 2003. For the nine months ended September 30, 2004, revenues totaled \$223.7 million, as compared with revenues of \$204.9 million for the same period 2003, excluding revenues from discontinued operations of \$2.0 million.

BRE's year-over-year comparative earnings and per share FFO results were influenced by increased income from acquisitions completed during 2003 and 2004, properties in the lease-up phase of development, and an increase in

weighted average shares outstanding following the third quarter 2003 common stock offering. The additional non-same-store income was partially offset by increases to interest expense, and general and administrative expense.

Acquisition activities during 2003 and 2004 increased third quarter 2004 NOI by \$3.3 million as compared with third quarter 2003. Development and lease-up properties generated \$1.6 million in additional NOI during the quarter as compared with third quarter 2003 levels. (A reconciliation of net income available to shareholders to NOI is provided at the end of this release.)

Net Operating Income by Region					
Quarter Ended September 30, 2004					
(\$ amounts in 000s)					
Region	# Units	Gross Investment	% Investment	\$ NOI	% NOI
Southern California	9,912	\$1,084,561	43%	\$24,663	47%
Northern California	5,644	586,184	24%	13,473	25%
Mountain/Desert	5,324	485,362	19%	7,917	15%
Pacific Northwest	3,375	357,022	14%	6,078	11%
Partnership and other income	488	--	--	809	2%
Total	24,743	\$2,513,129	100%	\$52,940	100%

#### Same-Store Property Results

During third quarter 2004, same-store net operating income (NOI) was flat as compared with the same period in 2003. Year-to-date, same-store NOI was down 1% from 2003 levels. BRE defines same-store properties as stabilized apartment communities owned by the company for at least five full quarters. Of the 24,255 apartment units owned directly by BRE, same-store units totaled 20,818 for the quarter and year-to-date periods.

Year over year, same-store revenues were flat for the quarter and year-to-date periods. Average market rent for third quarter 2004 increased 1% to \$1,090 per unit, from \$1,083 per unit in third quarter 2003. Same-store physical occupancy levels averaged 95% during third quarter 2004 and 2003. Annualized resident turnover averaged 68% year-to-date 2004 and 2003. Year-to-date same-store real estate expenses increased 3%.

On a sequential basis, same-store NOI decreased 1% due to a sequential increase in operating expenses of 2%. The expense increase is attributed primarily to timing of repairs and maintenance costs. Portfolio-wide, third quarter market rent levels increased 1% to \$1,090 per unit, from \$1,080 per unit in second quarter 2004. Average occupancy levels remained at 95%, in line with management's expectations.

Same-Store % Growth Results					
Q3 2004 Compared with Q3 2003					
	% Change				
	% NOI	Revenue	Expenses	NOI	#Units
San Diego, California	23%	2%	-4%	4%	3,711
L.A./Orange County, California	21%	4%	-5%	9%	3,863
San Francisco, California	18%	-6%	4%	-10%	3,035
Seattle, Washington	13%	0%	-2%	1%	3,149
Sacramento, California	9%	-2%	1%	-3%	2,156
Phoenix, Arizona	8%	1%	1%	1%	2,440
Salt Lake City, Utah	4%	-1%	-2%	-1%	1,264
Denver, Colorado	4%	-7%	-1%	-10%	1,200
Total	100%	0%	-1%	0%	20,818

Same-Store % Growth Results					
Nine Months Ended September 30, 2004 Compared with Same Period 2003					
	% Change				
	% NOI	Revenue	Expenses	NOI	#Units
San Diego, California	23%	2%	2%	2%	3,711

L.A./Orange County, California	20%	3%	1%	5%	3,863
San Francisco, California	19%	-5%	6%	-8%	3,035
Seattle, Washington	13%	0%	3%	-1%	3,149
Sacramento, California	9%	1%	5%	-1%	2,156
Phoenix, Arizona	8%	1%	5%	-1%	2,440
Salt Lake City, Utah	4%	2%	4%	1%	1,264
Denver, Colorado	4%	-5%	-3%	-6%	1,200
Total	100%	0%	3%	-1%	20,818

#### Same-Store Average Occupancy and Turnover Rates

	Physical Occupancy			Turnover Ratio	
	Q3	Q2	Q3	YTD	YTD
	2004	2004	2003	2004	2003
San Diego, California	96%	95%	96%	70%	67%
L.A./Orange County, California	97%	96%	96%	62%	57%
San Francisco, California	94%	95%	94%	65%	71%
Seattle, Washington	95%	96%	93%	63%	67%
Sacramento, California	96%	94%	96%	76%	83%
Phoenix, Arizona	96%	95%	94%	72%	71%
Salt Lake City, Utah	95%	95%	95%	78%	75%
Denver, Colorado	93%	95%	95%	73%	79%
Average	95%	95%	95%	68%	68%

#### Acquisition and Development Activity

During third quarter 2004, BRE completed two development communities, Pinnacle at Westridge, 234 units, Valencia, California; and Pinnacle at Talega II, 110 units, San Clemente, California. Pinnacle at Westridge averaged 62% occupancy for the quarter, with an end-of-period occupancy of 78%. Pinnacle at Talega II averaged 76% occupancy for the quarter, and achieved 96% occupancy at the end of the period.

During third quarter 2004, BRE acquired Evergreen Park Apartments, with 226 units, located in Redmond, Washington adjacent to Microsoft World Headquarters, for approximately \$31 million. The company also purchased two contiguous land parcels for future development in Emeryville, California, in the San Francisco Bay area market, for approximately \$9.2 million.

BRE currently has four communities with a total of 1,124 units under construction, for a total estimated investment of \$221 million, and an estimated balance to complete totaling \$152 million. Expected delivery dates for these units range from fourth quarter 2005 through first quarter 2007. All development communities under construction are located in Southern California. In addition to the land acquired during the quarter in Emeryville, BRE owns one parcel of land in Pasadena, California, representing 188 units of future development, for an estimated cost of \$52 million.

At September 30, 2004, the company had entered into agreements providing options to purchase or lease four parcels of land, and is actively pursuing local development approvals. Two sites are located in Northern California, representing 786 units of future development with an estimated total cost of \$193 million. Two sites are located in Southern California, representing 608 units of future development at an estimated cost of \$190 million. Anticipated construction start dates range from second half 2005 to second half 2006.

#### Financial and Other Information

At September 30, 2004, BRE's combination of debt and equity resulted in a total market capitalization of approximately \$3.5 billion, with a debt-to-total market capitalization ratio of 38%. BRE's outstanding debt of \$1.3 billion carried a weighted average interest rate of 5.45% for the nine months ended September 30, 2004. BRE's coverage ratio of Adjusted EBITDA to interest expense was 3.0 times for the quarter and year-to-date periods. The weighted average maturity for outstanding debt is five years. At September 30, 2004, outstanding borrowings under the company's unsecured and secured lines of credit totaled \$358 million, with a weighted average interest cost of 2.5%

For third quarter 2004, cash dividend payments to common shareholders totaled \$24.5 million or \$0.4875 per share. For the nine months ended September 30, 2004, cash dividend payments to common shareholders totaled \$73.4 million, or

\$1.4625 per share.

#### Earnings Outlook

As of October 4, 2004, 14 research analysts had contributed quarterly FFO estimates on BRE to First Call(TM), a widely referenced source of consensus earnings. Current analyst estimates of BRE's per share FFO for third quarter 2004 range from \$0.57 to \$0.62, for a consensus average of \$0.59 per share.

For the year 2004, 14 analysts have contributed per share FFO estimates for BRE to First Call ranging from \$2.27 to \$2.37, for a consensus average of \$2.31. Given current expectations and judgment, the company believes FFO estimates for 2004, before litigation charges, should be adjusted to a range of \$2.27 to \$2.30 per share. BRE believes EPS estimates for 2004 should be adjusted to a range of \$1.27 to \$1.30 per share. The revised range for fourth quarter guidance reflects the potential timing of property sales and capital formation activities. The adjusted per share range for FFO excludes anticipated legal and consulting costs related to the Red Hawk Ranch litigation, estimated at \$1 million for fourth quarter 2004, and \$2.8 million for the year.

FFO and EPS estimates may be subject to fluctuation as a result of several factors, including any change to underlying operating fundamentals, the timing associated with acquisition and disposition activity, the incurrence of any unusual or nonrecurring charges, and any gains or losses associated with disposition activity.

BRE will complete its budget process for 2005 during late November/early December. The company will issue a press release with 2005 guidance in mid-December, upon completion of that process.

#### Q3 2004 Analyst Conference Call

The company will hold a conference call on Thursday, October 14, 2004 at 8:30 a.m. PDT /11:30 a.m. EDT to review these results. The dial-in number to participate in the U.S. and Canada is 888-290-1473; the international number is 706-679-8398. Mention Conference ID# 9837370. A telephone replay of the call will be available October 14, 2004 through October 30, 2004 at 800-642-1687, 706-645-9291 international, using the same conference ID#. A link to the live conference call webcast will be available on the homepage of the company's website -- [www.breproperties.com](http://www.breproperties.com). An online playback of the webcast will be available for 30 days following the call.

#### About BRE Properties

BRE Properties -- a real estate investment trust-develops, acquires and manages apartment communities convenient to its Residents' work, shopping, entertainment and transit in supply-constrained Western U.S. markets. BRE directly owns and operates 87 apartment communities totaling 24,255 units in California, Arizona, Washington, Utah and Colorado. The company currently has six other properties in various stages of development and construction, totaling 1,536 units, and joint venture interests in two additional apartment communities, totaling 488 units.

"Safe Harbor" Statement under the Private Securities Litigation Reform Act of 1995: Except for the historical information contained herein, this news release 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 liability 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.

BRE Properties, Inc.  
Financial Summary  
September 30, 2004

CONSOLIDATED BALANCE SHEETS (Unaudited)  
(Dollar amounts in thousands)

	Sept. 30, 2004	Sept. 30, 2003
Assets		

Real estate portfolio		
Direct investments in real estate:		
Investments in rental properties	\$2,513,129	\$2,229,878
Construction in progress	69,030	79,665
Less: accumulated depreciation	(284,912)	(226,543)
	2,297,247	2,083,000
Equity interests in and advances to real estate joint ventures:		
Investments in rental properties	10,268	10,499
Land under development	23,652	23,308
Total real estate portfolio	2,331,167	2,116,807
Cash	1,484	3,746
Other assets	44,512	45,763
Total assets	\$2,377,163	\$2,166,316
Liabilities and shareholders' equity		
Liabilities		
Unsecured senior notes	\$848,352	\$764,205
Unsecured line of credit	218,000	143,000
Secured line of credit	140,000	100,000
Mortgage loans	130,016	133,255
Accounts payable and accrued expenses	32,253	31,007
Total liabilities	1,368,621	1,171,467
Minority interests	35,720	43,539
Shareholders' equity		
Preferred stock, \$0.01 par value; \$25 liquidation preference; 10,000,000 shares authorized. 2,150,000 shares 8.50% Series A cumulative redeemable issued and outstanding at September 30, 2003; 3,000,000 shares 8.08% Series B cumulative redeemable issued and outstanding; 4,000,000 shares 6.75% Series C cumulative redeemable issued and outstanding at September 30, 2004.		
	175,000	128,750
Common stock; \$0.01 par value, 100,000,000 shares authorized. Shares issued and outstanding: 50,263,488 and 49,343,444 at September 30, 2004 and 2003, respectively.		
	503	493
Additional paid-in capital	797,319	822,067
Total shareholders' equity	972,822	951,310
Total liabilities and shareholders' equity	\$2,377,163	\$2,166,316

BRE Properties, Inc.  
Financial Summary  
September 30, 2004

CONSOLIDATED INCOME STATEMENTS (Unaudited)  
(In thousands, except per share data)

Quarter ended      Nine months ended

	Sept. 30, 2004	Sept. 30, 2003 (Restated)	Sept. 30, 2004	Sept. 30, 2003
REVENUE				
Rental income	\$72,280	\$66,140	\$211,757	\$194,336
Ancillary income	3,539	3,114	10,185	8,955
Partnership and other income	809	527	1,755	1,659
Total revenue	76,628	69,781	223,697	204,950
EXPENSES				
Real estate expenses	23,688	21,799	68,878	60,959
Depreciation	17,249	13,381	46,859	39,192
Interest expense	16,775	14,895	49,042	44,642
General and administrative	3,229	2,201	9,572	7,800
Other expenses	1,792	-	1,792	7,305
Total expenses	62,733	52,276	176,143	159,898
Income before minority interests in consolidated subsidiaries and discontinued operations	13,895	17,505	47,554	45,052
Minority interests	576	823	1,907	2,477
Income from continuing operations	13,319	16,682	45,647	42,575
Discontinued operations:				
Net gain on sales	--	--	--	23,147
Discontinued operations, net (1)	--	--	--	936
Total discontinued operations	--	--	--	24,083
NET INCOME	\$13,319	\$16,682	\$45,647	\$66,658
Dividends attributable to preferred stock	3,203	2,657	8,588	7,971
Net Income Available to Common Shareholders	\$10,116	\$14,025	\$37,059	\$58,687
Net income per common share - basic	\$0.20	\$0.30	\$0.74	\$1.27
Net income per common share - diluted	\$0.20	\$0.30	\$0.73	\$1.27
Weighted average shares outstanding - basic	50,210	46,565	50,130	46,205
Weighted average shares outstanding - diluted	50,895	47,040	50,650	46,555

(1) Details of net earnings from discontinued operations:

	Quarter ended 9/30/04	Quarter ended 9/30/03	Quarter ended 9/30/04	Nine months ended 9/30/03
Rental and ancillary income	--	--	--	\$1,984
Real estate expenses	--	--	--	(742)
Depreciation	--	--	--	(306)
Interest expense	--	--	--	--
Income from discontinued operations, net	--	--	--	\$936

## Reconciliation and Definition of Non-GAAP Financial Measures

This document includes certain non-GAAP financial measures that management believes are helpful in understanding our business, as further described below. BRE's definition and calculation of non-GAAP financial measures may differ from those of other REITs, and may, therefore, not be comparable. The non-GAAP financial measures should not be considered an alternative to net income or any other GAAP measurement of performance and should not be considered an alternative to cash flows from operating, investing or financing activities as a measure of liquidity.

## Funds from Operations (FFO)

FFO is based on NAREIT's current definition and is calculated by BRE as net income computed in accordance with GAAP, excluding gains or losses from sales of investments, plus depreciation, and after adjustments for unconsolidated joint ventures and minority interests convertible to common shares. We consider FFO and FFO per common share to be appropriate supplemental measures of the operating performance of an equity REIT because, by excluding gains or losses and depreciation, FFO and FFO per common share can help one compare the operating performance of a company's real estate between periods or as compared to different companies. Other expenses in 2004 reflect litigation and consulting costs incurred to date in connection with a construction defect lawsuit BRE is pursuing against the builder of the Red Hawk Ranch apartment community and other parties. For 2003, Other expenses represents total settlement charges, including legal fees, related to a joint venture dispute and a class action application fee suit. We consider FFO and FFO per common share, excluding other expenses, to be appropriate supplemental measures of operating performance because they exclude nonoperating items and enhance the comparison of real estate operating performance between periods or as compared to other companies. Below is a reconciliation of net income available to common shareholders to FFO and FFO excluding Other expenses:

	Quarter ended 9/30/04	Quarter ended 9/30/03 (Restated)	Year to Date 9/30/04	Year to Date 9/30/03
Net income available to common shareholders	\$10,116	\$14,025	\$37,059	\$58,687
Depreciation from continuing operations	17,249	13,381	46,859	39,192
Depreciation from discontinued operations	--	--	--	306
Minority interests	576	823	1,907	2,477
Depreciation from unconsolidated entities	284	282	773	858
Net gain on investments	--	--	--	(23,147)
Less: Minority interests not convertible to common	(105)	(243)	(488)	(736)
Funds from operations	\$28,120	\$28,268	\$86,110	\$77,637
Other expenses	1,792	--	1,792	7,305
Funds from operations, excluding other expenses	\$29,912	\$28,268	\$87,902	\$84,942
Diluted shares outstanding				
- EPS (1)	50,895	47,040	50,650	46,555
Net income per common share - diluted	\$0.20	\$0.30	\$0.73	\$1.27
Diluted shares outstanding				
- FFO	51,860	48,220	51,620	47,740
FFO per common share - diluted	\$0.54	\$0.59	\$1.67	\$1.63
FFO per common share, excluding other expenses - diluted	\$0.58	\$0.59	\$1.70	\$1.78

(1) Under FAS 128, common share equivalents deemed to be anti-dilutive are excluded from diluted EPS calculations.

## Adjusted Funds from Operations (AFFO)

AFFO represents funds from operations less recurring value retention capital expenditures. We consider AFFO and AFFO per common share to be appropriate supplemental measures of the performance of an equity REIT because, like FFO,

they capture real estate performance by excluding gains or losses on investments and depreciation. Unlike FFO, AFFO and AFFO per common also reflect that capital expenditures are necessary to maintain the associated real estate assets. We consider AFFO and AFFO per common share, excluding other expenses, to be appropriate supplemental measures of operating performance because they both reflect capital expenditures and exclude nonoperating items, providing true operational performance including the impact of capital expenditures necessary to maintain real estate assets. Below is a reconciliation of net income available to common shareholders to AFFO:

	Quarter ended 9/30/04	Quarter ended 9/30/03 (Restated)	Year to Date 9/30/04	Year to Date 9/30/03
Net income available to common shareholders	\$10,116	\$14,025	\$37,059	\$58,687
Depreciation from continuing operations	17,249	13,381	46,859	39,192
Depreciation from discontinued operations	--	--	--	306
Minority interests	576	823	1,907	2,477
Depreciation from unconsolidated entities	284	282	773	858
Net gain on sales	--	--	--	(23,147)
Less: Minority interests not convertible to common	(105)	(243)	(488)	(736)
Less: Capital expenditures	(6,453)	(2,577)	(12,685)	(7,687)
Adjusted funds from operations	\$21,667	\$25,691	\$73,425	\$69,950
Other expenses	1,792	--	1,792	7,305
Adjusted funds from operations, excluding other expenses	\$23,459	\$25,691	\$75,217	\$77,255
Diluted shares outstanding - EPS (1)	50,895	47,040	50,650	46,555
Net income per common share - diluted	\$0.20	\$0.30	\$0.73	\$1.27
Diluted shares outstanding - FFO	51,860	48,220	51,620	47,740
AFFO per common share - diluted	\$0.42	\$0.53	\$1.42	\$1.47
AFFO per common share, excluding other expenses - diluted	\$0.45	\$0.53	\$1.46	\$1.62

(1) Under FAS 128, common share equivalents deemed to be anti-dilutive are excluded from diluted EPS calculations.

#### Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) and Adjusted EBITDA

EBITDA is defined as earnings before interest, taxes, depreciation and amortization. Adjusted EBITDA is defined as EBITDA, excluding minority interests, gains or losses from sales of investments, redemption related preferred stock issuance costs, 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 nonoperating items described above. Below is a reconciliation of net income available to common shareholders to EBITDA and Adjusted EBITDA:

	Quarter ended 9/30/04	Quarter ended 9/30/03 (Restated)	Year to Date 9/30/04	Year to Date 9/30/03
Net income available to common shareholders	\$10,116	\$14,025	\$37,059	\$58,687
Interest	16,775	14,895	49,042	44,642

Depreciation	17,249	13,381	46,859	39,498
EBITDA	44,140	42,301	132,960	\$142,827
Minority interests	576	823	1,907	2,477
Net gains on sales	--	--	--	(23,147)
Dividends on preferred stock	3,203	2,657	8,588	7,971
Other expenses	1,792	--	1,792	7,305
Adjusted EBITDA	\$49,711	\$45,781	\$145,247	\$137,433

## Net Operating Income (NOI)

NOI is defined as total revenues less real estate expenses (including such items as repairs and maintenance, payroll, utilities, property taxes and insurance, advertising and management fees.) We consider NOI to be an appropriate supplemental measure of our performance because it reflects the operating performance of our real estate portfolio at the property level and is used to make decisions about resource allocations and assessing regional property level performance. Below is a reconciliation of net income available to common shareholders to net operating income:

	Quarter ended 9/30/04	Quarter ended 9/30/03 (Restated)	Year to Date 9/30/04	Year to Date 9/30/03
Net income available to common shareholders	\$10,116	\$14,025	\$37,059	\$58,687
Interest	16,775	14,895	49,042	44,642
Depreciation	17,249	13,381	46,859	39,498
Minority interests	576	823	1,907	2,477
Net gain on sales	--	--	--	(23,147)
Dividends on preferred stock	3,203	2,657	8,588	7,971
General and administrative expense	3,229	2,201	9,572	7,800
Other expenses	1,792	--	1,792	7,305
NOI	\$52,940	\$47,982	\$154,819	\$145,233
Less Non Same-Store NOI	8,029	3,075	20,297	9,465
Same-Store NOI	\$44,911	\$44,907	\$134,522	\$135,768

SOURCE BRE Properties, Inc.

-0-

10/13/2004

/CONTACT: investors, Edward F. Lange, Jr., Chief Financial Officer,  
+1-415-445-6559, or media, Thomas E. Mierzewski, V.P., Corporate  
Communications, +1-415-445-6525, both of BRE Properties, Inc. /

/Web site: <http://www.breproperties.com> /

(BRE)

CO: BRE Properties, Inc.

ST: California

IN: RLT

SU: ERN ERP CCA

GK-UC

-- SFW095 --

7251 10/13/2004 16:45 EDT <http://www.prnewswire.com>© Copyright 2005, [SNL Financial LC](#)[Terms of Use](#)

©2004 BRE Properties, Inc [Legal Disclaimer](#) [Site Map](#) [Contact BRE](#)