

BRE Properties Inc.

Property List as of December 31, 2006 (Dollars in thousands)



Property Name/ Location	Address	City	State	Zip	Units	Rentable Sq. Ft.	Year Built/Rehab	Avg. Sq. Ft	Book Cost (in 000s)	Net Book Value
California										
San Francisco Bay Area										
Blue Rock Village I & II	1900-2000 Ascot Parkway	Vallejo	CA	94591	560	448,192	1986-88/98	800	\$38,475	\$29,992
Deer Valley	2500 Deer Valley Road	San Rafael	CA	94903	171	167,492	1996	979	\$32,564	\$26,136
Foster's Landing	700 Bounty Dr.	Foster City	CA	94404	490	414,918	1987/97	847	\$68,429	\$53,234
Lakeshore Landing	2717 South Norfolk Street	San Mateo	CA	94403	308	223,772	1988/98	727	\$47,249	\$36,809
Pinnacle City Centre	22800 Meridian Dr.	Hayward	CA	94541	192	183,168	2000	954	\$28,167	\$24,238
Pinnacle Crow Canyon	1700 Promontory Ln.	San Ramon	CA	94583	400	337,064	1992	843	\$49,464	\$38,973
Red Hawk Ranch	1401 Red Hawk Circle	Fremont	CA	94538	453	404,034	1995	892	\$83,410	\$61,196
Sharon Green	350 Sharon Park Dr. #I-6	Menlo Park	CA	94025	296	321,944	1970/99	1,088	\$16,521	\$6,396
Sun Pointe Village	39451 Gallaudet Drive	Fremont	CA	94538	336	294,720	1989	877	\$67,524	\$58,672
Verandas	33 Union Square	Union City	CA	94587	282	199,152	1989	706	\$19,086	\$13,253
Total San Francisco Bay Area					3,488	2,994,456		859	\$450,889	\$348,899
San Diego										
Bernardo Crest	11820 Paseo Lucido	San Diego	CA	92128	216	205,548	1988	952	\$32,422	\$28,869
Cambridge Park	3394 Daley Center Drive	San Diego	CA	92123	320	317,826	1998	993	\$42,630	\$34,846
Canyon Villas	601 Telegraph Canyon Rd.	Chula Vista	CA	91910	183	179,043	1981	978	\$17,472	\$13,252
Countryside Village	1525 Graves Ave.	El Cajon	CA	92021	96	70,980	1989	739	\$5,780	\$4,317
Esplanade	10201 Camino Ruiz #182 & 183	San Diego	CA	92126	616	487,440	1986	791	\$36,113	\$25,745
Lakeview Village	3115 Sweetwater Spring Blvd.	Spring Valley	CA	91978	300	246,932	1985	823	\$22,397	\$17,035
Mission Trails	6975 Golfcrest Drive	San Diego	CA	92119	208	175,152	1987	842	\$28,076	\$25,124
Montanosa	11012 Camino Playa Carmel	San Diego	CA	92124	472	352,248	1990	746	\$37,277	\$25,531
Pinnacle at Carmel Creek	11724 Carmel Creek Road	San Diego	CA	92130	348	384,456	2000	1,105	\$54,820	\$46,829
Pinnacle at Otay Ranch I & II	1310 Santa Rita Drive	Chula Vista	CA	91913	364	349,518	2001	960	\$55,103	\$48,975
Reflections Apartments	11505 Windcrest Lane	San Diego	CA	92128	356	283,426	1989	796	\$37,009	\$31,269
Terra Nova Villas	440 East "H" St.	Chula Vista	CA	91910	232	185,440	1985	799	\$17,201	\$12,659
Carmel Summit	11795 Stoney Peak Drive	San Diego	CA	92128	246	225,880	1989	918	\$53,308	\$53,132
Total San Diego					3,957	3,463,889		875	\$439,608	\$367,583
Los Angeles/Orange County										
Boulder Creek	2442 Iowa Avenue	Riverside	CA	92507	264	186,288	1985	706	\$19,958	\$17,750
Candlewood North	9830 Reseda Blvd.	Northridge	CA	91324	189	166,910	1964/95	883	\$11,913	\$9,210
Canyon Creek	10201 Lindley Avenue	Northridge	CA	91325	200	148,160	1986	741	\$33,499	\$31,050
Chino Hills	16675 Slate Drive	Chino Hills	CA	91709	208	204,410	2005	983	\$41,504	\$40,573
Emerald Pointe	2840 S Diamond Bar Blvd.	Diamond Bar	CA	91765	160	118,432	1989	740	\$27,176	\$24,265
Pinnacle at Riverwalk	3957 Pierce St.	Riverside	CA	92505	714	596,970	1986	836	\$79,665	\$73,313
Cortesia	29752 Melinda Rd	Rancho Santa	CA	92688	308	277,580	1999	901	\$40,894	\$35,654
Enclave at Town Square	11475 Central Avenue	Chino Hills	CA	91710	124	89,984	1987	726	\$14,597	\$13,166
Fullerton	229 East Commonwealth Ave	Fullerton	CA	92832	192	178,871	2004	932	\$44,021	\$41,593
Mission Grove Park	7450 Northrop Drive	Riverside	CA	92504	432	457,831	2001	1,061	\$77,508	\$74,708
Parkside Court	4200 West 1st Street	Santa Ana	CA	92703	210	152,400	1986	726	\$12,031	\$9,432
Parkside Village	3743 Monroe Street	Riverside	CA	92504	304	295,616	1987	972	\$18,767	\$14,908
Pinnacle at Laguna Niguel	28188 Moulton Parkway	Laguna Niguel	CA	92677	460	362,136	1988	787	\$65,648	\$57,945
Pinnacle at MacArthur Place	31 MacArthur Crescent	South Coast Metro	CA	92707	253	275,267	2002	1,088	\$65,555	\$59,689
Pinnacle at Talega I & II	120 Calle Amistad	San Clemente	CA	92673	362	355,694	2002/04	983	\$66,375	\$62,146
Pinnacle at Westridge	25343 Silver Aspen Way	Valencia	CA	91381	234	223,330	2004	948	\$42,922	\$41,038
Regency Palm Court	914 S. Wilton Place	Los Angeles	CA	90019	116	55,088	1987	475	\$11,188	\$10,370
Sterling Downs	16011 Butterfield Ranch Road	Chino Hills	CA	91709	124	120,032	2004	968	\$26,477	\$25,069
Summerwind Townhomes	1625 W. Pacific Coast Highway	Harbor City	CA	90744	200	236,880	1987	1,184	\$38,298	\$35,634
Sycamore Valley	10349 Slater Ave.	Fountain Vly	CA	92708	440	413,616	1969/96	940	\$27,144	\$20,609
The Summit	2400 Ridgeview Dr.	Chino Hills	CA	91709	125	97,686	1989	781	\$10,483	\$8,016
Tiffany Court	616 Masselin Avenue	Los Angeles	CA	90036	101	76,072	1987	753	\$17,405	\$16,297
Villa Azure	5700 West Centinela	Los Angeles	CA	90045	624	552,601	2001	886	\$140,602	\$135,054
Villa Santana	2111 West 17th Street, Bldg. N	Santa Ana	CA	92706	240	194,040	1987	809	\$17,004	\$13,329
Villa Siena	1250 Adams Avenue	Costa Mesa	CA	92626	272	262,842	1974/00	966	\$33,704	\$28,533
Village Green	901 South Idaho St.	La Habra	CA	90631	272	175,512	1971	645	\$4,928	\$1,732
Windrush Village	1699 East Washington St.	Colton	CA	92324	366	308,030	1985	842	\$20,493	\$15,769
Palm Court	333 South Catalina St.	Los Angeles	CA	90020	128	117,632	1987	919	\$27,257	\$26,594
Windsor Court	900 S. Orola Street	Los Angeles	CA	90006	95	51,524	1987	542	\$9,140	\$8,448
Total LA/Orange County					7,717	6,751,434		875	\$1,046,156	\$951,894

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Sacramento										
Arbor Point	9750 Old Placerville Road	Sacramento	CA	95827	240	199,968	1988/98	833	\$12,211	\$8,402
Canterbury Downs	800 Micro Court	Roseville	CA	95678	173	133,172	1993	770	\$12,208	\$9,428
Hazel Ranch	8842 Winding Way	Fair Oaks	CA	95628	208	156,484	1985	752	\$14,549	\$10,792
Overlook at Blue Ravine	1200 Creekside Drive	Folsom	CA	95630	512	495,982	1991	969	\$44,680	\$36,138
Pinnacle @ Blue Ravine	1005 Blue Ravine Road	Folsom	CA	95630	260	248,168	2000	954	\$36,131	\$32,322
Quail Chase	99 Cable Circle	Folsom	CA	95630	90	83,100	1990	923	\$7,504	\$5,584
Rocklin Gold	2651 Sunset Blvd.	Rocklin	CA	95677	121	117,238	1990	969	\$9,040	\$6,882
Selby Ranch	258 Selby Ranch Rd.	Sacramento	CA	95864	400	396,442	1971/74/95	991	\$30,167	\$17,508
Shaliko	5051 El Don Dr.	Rocklin	CA	95677	152	151,101	1990	994	\$11,857	\$8,856
Total Sacramento					2,156	1,981,655		919	\$178,347	\$135,912
Washington										
Seattle										
Ballinger Commons	2405 North 202nd Place	Seattle	WA	98133	485	407,253	1989	840	\$32,205	\$24,572
Brentwood Townhomes	10031 SE 258th Place	Kent	WA	98031	81	111,429	1991	1,376	\$7,317	\$5,969
Citywalk	1130 North 115th St.	Seattle	WA	98133	102	90,672	1988	889	\$5,878	\$3,635
The Trails of Redmond	16800 N.E. 39th Court	Redmond	WA	98052	423	189,095	1985	837	\$69,474	\$65,792
Montebello	12000 131st Lane NE	Kirkland	WA	98034	248	274,115	1998	1,105	\$34,561	\$28,185
Park Highland	304 118th Avenue SE	Bellevue	WA	98031	250	226,809	1993	907	\$29,156	\$23,896
Parkwood	15520 Mill Creek Blvd.	Mill Creek	WA	98012	240	256,256	1989	1,068	\$20,835	\$13,511
Pinnacle Bell Town	2922 Western Ave	Seattle	WA	98121	137	106,546	1992	778	\$22,654	\$19,923
Pinnacle Bellecentre	308-108 Avenue NE	Bellevue	WA	98004	248	185,572	2001	748	\$44,141	\$39,132
Pinnacle on Lake Washington	1400 Lake Washington Blvd. N	Renton	WA	98056	180	193,068	2001	1,073	\$31,858	\$28,516
Pinnacle Sonata	23940 40th Drive SE	Bothell	WA	98021	268	239,713	2000	894	\$47,685	\$42,814
Shadowbrook	8500 148th Ave. NE	Redmond	WA	98052	416	340,126	1986	818	\$24,969	\$15,872
The Park At Dash Point	31736 50th Lane SW	Federal Way	WA	98023	280	262,724	1989	938	\$16,892	\$13,209
Thrasher's Mill	19928 Bothell Everett Highway SE	Bothell	WA	98012	214	165,386	1988/96	773	\$11,590	\$8,774
Total Seattle					3,572	3,048,764		854	\$399,215	\$333,800
Arizona										
Phoenix										
Arcadia Cove	2252 North 44th St.	Phoenix	AZ	85008	432	367,860	1996	852	\$26,504	\$20,701
Pinnacle at South Mountain I & II	5151 East Guadalupe Road	Phoenix	AZ	85044	552	568,036	1996	1,029	\$56,784	\$45,921
Pinnacle Towne Center	1601 East Highland Avenue	Phoenix	AZ	85016	350	357,590	1998	1,022	\$35,349	\$29,144
Total Phoenix					1,334	1,293,486		970	\$118,637	\$95,766
Lease-Up Communities										
Galleria at Towngate	12845 Fredrick St.	Moreno Valley	CA	92555	268	252,504	2006	942	\$39,219	\$38,519
Bridgeport Coast	24100 Newhall Ranch Road	Santa Clarita	CA	91355	188	168,198	2006	895	\$40,241	\$39,804
Total Lease-Up Communities					456	420,702		1,837	\$79,460	\$78,323
Non-Multi Family Assets										
Gateway at Emeryville		Emeryville	CA						\$13,847	\$12,089
Total Direct Investments in Real Estate					22,680	19,954,386		880	\$2,726,159	\$2,324,266
Unconsolidated Joint Ventures										
Pinnacle Galleria	1100 Roseville Parkway	Roseville	CA	95678	236	235,324	2001	997	\$8,000	\$8,000
Pinnacle Queen Creek	800 West Queen Creek Road	Chandler	AZ	85248	252	262,660	2001	1,042	\$2,546	\$2,546
Denver Tech Center	5335 S. Valencia Way	Greenwood Village	CO	80111	420	379,478	2002	904	\$7,647	\$7,647
Landing at Bear Creek	10117 W. Dartmouth Place	Lakewood	CO	80227	224	206,528	1996	922	\$2,398	\$2,398
Pinnacle at the Creek	6107 South Parker Road	Centennial	CO	80016	216	200,592	2002	929	\$3,292	\$3,292
Pinnacle at Hunters Glen	12801 Lafayette Street	Thornton	CO	80241	264	220,200	1998	834	\$3,069	\$3,069
Pinnacle at Mountain Gate	7501 Utica Drive	Littleton	CO	80123	496	470,712	1999	949	\$5,779	\$5,779
Pinnacle at Union Hills	4750 East Union Hills	Phoenix	AZ	85024	264	269,128	1997	1,019	\$3,018	\$3,018
Pinnacle Terrace	801 N. Federal Street	Chandler	AZ	85226	300	277,368	1998	925	\$3,097	\$3,097
Total Unconsolidated Joint Ventures					2,672	2,521,990		944	38,846	38,846
Grand Total Units					25,352	22,476,376		887	\$2,765,005	\$2,363,111