

# BRE Properties Inc.

Property List as of December 31, 2007 (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
<b>California</b>										
<b>San Francisco Bay Area</b>										
Blue Rock Village I & II	1900-2000 Ascot Parkway	Vallejo	CA	94591	560	448,192	1986-88/98	800	\$39,706	\$29,974
Deer Valley	2500 Deer Valley Road	San Rafael	CA	94903	171	167,492	1996	979	\$32,816	\$25,449
Foster's Landing	700 Bounty Dr.	Foster City	CA	94404	490	414,918	1987/97	847	\$70,048	\$52,746
Lakeshore Landing	2717 South Norfolk Street	San Mateo	CA	94403	308	223,772	1988/98	727	\$48,552	\$36,731
Pinnacle City Centre	22800 Meridian Dr.	Hayward	CA	94541	192	183,168	2000	954	\$28,248	\$23,709
Pinnacle Crow Canyon	1700 Promontory Ln.	San Ramon	CA	94583	400	337,064	1992	843	\$50,860	\$38,605
Mission Peaks	1401 Red Hawk Circle	Fremont	CA	94538	453	404,034	1995	892	\$90,852	\$66,324
Sharon Green	350 Sharon Park Dr. #I-6	Menlo Park	CA	94025	296	321,944	1970/99	1,088	\$17,391	\$6,167
Sun Pointe Village	39451 Gallaudet Drive	Fremont	CA	94538	336	294,720	1989	877	\$68,727	\$58,262
Verandas	33 Union Square	Union City	CA	94587	282	199,152	1989	706	\$19,397	\$12,911
<b>Total San Francisco Bay Area</b>					<b>3,488</b>	<b>2,994,456</b>		<b>859</b>	<b>\$466,597</b>	<b>\$350,877</b>
<b>San Diego</b>										
Bernardo Crest	11820 Paseo Lucido	San Diego	CA	92128	216	205,548	1988	952	\$32,663	\$28,176
Cambridge Park	3394 Daley Center Drive	San Diego	CA	92123	320	317,826	1998	993	\$43,042	\$33,844
Canyon Villas	601 Telegraph Canyon Rd.	Chula Vista	CA	91910	183	179,043	1981	978	\$17,688	\$12,952
Countryside Village	1525 Graves Ave.	El Cajon	CA	92021	96	70,980	1989	739	\$5,928	\$4,296
Esplanade	10201 Camino Ruiz #182 & 183	San Diego	CA	92126	616	487,440	1986	791	\$36,671	\$25,125
Lakeview Village	3115 Sweetwater Spring Blvd.	Spring Valley	CA	91978	300	246,932	1985	823	\$22,695	\$16,653
Mission Trails	6975 Golfcrest Drive	San Diego	CA	92119	208	175,152	1987	842	\$28,323	\$24,659
Montanosa	11012 Camino Playa Carmel	San Diego	CA	92124	472	352,248	1990	746	\$37,541	\$24,293
Pinnacle at Carmel Creek	11724 Carmel Creek Road	San Diego	CA	92130	348	384,456	2000	1,105	\$55,280	\$45,825
Pinnacle at Otay Ranch I & II	1310 Santa Rita Drive	Chula Vista	CA	91913	364	349,518	2001	960	\$55,635	\$48,238
Reflections Apartments	11505 Windcrest Lane	San Diego	CA	92128	356	283,426	1989	796	\$38,961	\$32,049
Terra Nova Villas	440 East "H" St.	Chula Vista	CA	91910	233	185,440	1985	796	\$17,522	\$12,359
Carmel Summit	11795 Stoney Peak Drive	San Diego	CA	92128	246	225,880	1989	918	\$57,841	\$56,141
<b>Total San Diego</b>					<b>3,958</b>	<b>3,463,889</b>		<b>875</b>	<b>\$449,790</b>	<b>\$364,611</b>
<b>Los Angeles/Orange County</b>										
Boulder Creek	2442 Iowa Avenue	Riverside	CA	92507	264	186,288	1985	706	\$20,061	\$17,193
Bridgeport Coast	24100 Newhall Ranch Road	Santa Clarita	CA	91355	188	168,198	2006	895	\$40,269	\$39,113
Candlewood North	9830 Reseda Blvd.	Northridge	CA	91324	189	166,910	1964/95	883	\$12,167	\$9,063
Canyon Creek	10201 Lindley Avenue	Northridge	CA	91325	200	148,160	1986	741	\$33,621	\$30,181
Chino Hills	16675 Slate Drive	Chino Hills	CA	91709	208	204,410	2005	983	\$41,823	\$39,971
Emerald Pointe	2840 S Diamond Bar Blvd.	Diamond Bar	CA	91765	160	118,432	1989	740	\$27,307	\$23,753
Pinnacle at Riverwalk	3957 Pierce St.	Riverside	CA	92505	714	596,970	1986	836	\$80,729	\$71,963
Cortesia	29752 Melinda Rd	Rancho Santa	CA	92688	308	277,580	1999	901	\$41,218	\$34,929
Enclave at Town Square	11475 Central Avenue	Chino Hills	CA	91710	124	89,984	1987	726	\$14,686	\$12,701
Fullerton	229 East Commonwealth Ave	Fullerton	CA	92832	192	178,871	2004	932	\$44,133	\$40,708
Galleria at Towngate	12845 Fredrick St.	Moreno Valley	CA	92555	268	252,504	2006	942	\$39,514	\$37,905
Mission Grove Park	7450 Northrop Drive	Riverside	CA	92504	432	457,831	2001	1,061	\$78,187	\$73,685
Parkside Court	4200 West 1st Street	Santa Ana	CA	92703	210	152,400	1986	726	\$12,319	\$9,331
Parkside Village	3743 Monroe Street	Riverside	CA	92504	304	295,616	1987	972	\$19,092	\$14,654
Pinnacle at Laguna Niguel	28188 Moulton Parkway	Laguna Niguel	CA	92677	460	362,136	1988	787	\$65,974	\$56,615
Pinnacle at MacArthur Place	31 MacArthur Crescent	South Coast Metro	CA	92707	253	275,267	2002	1,088	\$65,788	\$58,326
Pinnacle at Talega I & II	120 Calle Amistad	San Clemente	CA	92673	362	355,694	2002/04	983	\$67,010	\$61,324
Pinnacle at Westridge	25343 Silver Aspen Way	Valencia	CA	91381	234	223,330	2004	948	\$43,021	\$40,270
Regency Palm Court	914 S. Wilton Place	Los Angeles	CA	90019	116	55,088	1987	475	\$11,408	\$10,253
Sterling Downs	16011 Butterfield Ranch Road	Chino Hills	CA	91709	124	120,032	2004	968	\$26,619	\$24,663
Summerwind Townhomes	1625 W. Pacific Coast Highway	Harbor City	CA	90744	200	236,880	1987	1,184	\$38,241	\$34,397
Sycamore Valley	10349 Slater Ave.	Fountain Vly	CA	92708	440	413,616	1969/96	940	\$27,622	\$20,169
The Summit	2400 Ridgeview Dr.	Chino Hills	CA	91709	125	97,686	1989	781	\$11,172	\$8,341
Tiffany Court	616 Masselin Avenue	Los Angeles	CA	90036	101	76,072	1987	753	\$17,496	\$15,775
Villa Azure	5700 West Centinela	Los Angeles	CA	90045	624	552,601	2001	886	\$141,277	\$132,820
Villa Santana	2111 West 17th Street, Bldg. N	Santa Ana	CA	92706	240	194,040	1987	809	\$17,125	\$12,914
Villa Siena	1250 Adams Avenue	Costa Mesa	CA	92626	272	262,842	1974/00	966	\$34,011	\$27,911
Village Green	901 South Idaho St.	La Habra	CA	90631	272	175,512	1971	645	\$5,190	\$1,681
Windrush Village	1699 East Washington St.	Colton	CA	92324	366	308,030	1985	842	\$20,744	\$15,418
Palm Court	333 South Catalina St.	Los Angeles	CA	90020	128	117,632	1987	919	\$27,370	\$26,122
Windsor Court	900 S. Orola Street	Los Angeles	CA	90006	95	51,524	1987	542	\$9,282	\$8,298
<b>Total LA/Orange County</b>					<b>8,173</b>	<b>7,172,136</b>		<b>878</b>	<b>\$1,134,476</b>	<b>\$1,010,451</b>
<b>Sacramento</b>										
Arbor Point	9750 Old Placerville Road	Sacramento	CA	95827	240	199,968	1988/98	833	\$12,442	\$8,130
Canterbury Downs	800 Micro Court	Roseville	CA	95678	173	133,172	1993	770	\$12,358	\$9,288
Overlook at Blue Ravine	1200 Creekside Drive	Folsom	CA	95630	512	495,982	1991	969	\$45,619	\$35,767
Pinnacle @ Blue Ravine	1005 Blue Ravine Road	Folsom	CA	95630	260	248,168	2000	954	\$36,202	\$31,457
Quail Chase	99 Cable Circle	Folsom	CA	95630	90	83,100	1990	923	\$7,557	\$5,417
Rocklin Gold	2651 Sunset Blvd.	Rocklin	CA	95677	121	117,238	1990	969	\$9,212	\$6,737
Selby Ranch	258 Selby Ranch Rd.	Sacramento	CA	95864	400	396,442	1971/74/99	991	\$30,939	\$17,043
<b>Total Sacramento</b>					<b>1,796</b>	<b>1,674,070</b>		<b>932</b>	<b>\$154,329</b>	<b>\$113,839</b>

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<b>Washington</b>										
<b>Seattle</b>										
Ballinger Commons	2405 North 202nd Place	Seattle	WA	98133	485	407,253	1989	840	\$32,805	\$24,217
Citywalk	1130 North 115th St.	Seattle	WA	98133	102	90,672	1988	889	\$6,041	\$3,635
The Trails of Redmond	16800 N.E. 39th Court	Redmond	WA	98052	423	189,095	1985	837	\$70,873	\$65,034
Montebello	12000 131st Lane NE	Kirkland	WA	98034	248	274,115	1998	1,105	\$34,718	\$27,580
Park Highland	304 118th Avenue SE	Bellevue	WA	98031	250	226,809	1993	907	\$30,665	\$24,635
Parkwood	15520 Mill Creek Blvd.	Mill Creek	WA	98012	240	256,256	1989	1,068	\$21,185	\$13,329
Pinnacle Bell Town	2922 Western Ave	Seattle	WA	98121	137	106,546	1992	778	\$22,827	\$19,520
Pinnacle Bellecentre	308-108 Avenue NE	Bellevue	WA	98004	248	185,572	2001	748	\$45,171	\$39,274
Pinnacle on Lake Washington	1400 Lake Washington Blvd. N	Renton	WA	98056	180	193,068	2001	1,073	\$32,310	\$28,267
Pinnacle Sonata	23940 40th Drive SE	Bothell	WA	98021	268	239,713	2000	894	\$47,967	\$42,015
Shadowbrook	8500 148th Ave. NE	Redmond	WA	98052	416	340,126	1986	818	\$25,840	\$15,686
Thrasher's Mill	19928 Bothell Everett Highway SE	Bothell	WA	98012	214	165,386	1988/96	773	\$11,795	\$8,610
<b>Total Seattle</b>					<b>3,211</b>	<b>2,674,611</b>		<b>833</b>	<b>\$382,197</b>	<b>\$311,802</b>
<b>Arizona</b>										
<b>Phoenix</b>										
Pinnacle at South Mountain I & II	5151 East Guadalupe Road	Phoenix	AZ	85044	552	568,036	1996	1,029	\$57,441	\$45,261
Pinnacle Towne Center	1601 East Highland Avenue	Phoenix	AZ	85016	350	357,590	1998	1,022	\$35,529	\$28,436
<b>Total Phoenix</b>					<b>902</b>	<b>925,626</b>		<b>1,026</b>	<b>\$92,970</b>	<b>\$73,696</b>
<b>Lease-Up Communities</b>										
Avenue 64	6399 Christie Avenue	Emeryville	CA	94608	224		2007	-	\$34,794	\$34,589
The Stuart at Sierra Madre	3360 E. Foothill Blvd.	Pasadena	CA	91107	188		2007	-	\$28,077	\$27,966
Renaissance at Uptown Orange	3063 West Chapman	Orange	CA	92868	460		2007	-	\$66,408	\$65,658
<b>Total Lease-Up Communities</b>					<b>872</b>	<b>-</b>		<b>-</b>	<b>\$129,279</b>	<b>\$128,213</b>
<b>Non-Multi Family Asset</b>										
Gateway at Emeryville		Emeryville	CA						\$13,642	\$11,314
<b>Total Direct Investments in Real Estate</b>					<b>21,528</b>	<b>18,904,788</b>		<b>878</b>	<b>\$2,823,279</b>	<b>\$2,364,803</b>
<b>Unconsolidated Joint Ventures</b>										
Pinnacle Galleria	1100 Roseville Parkway	Roseville	CA	95678	236	235,324	2001	997	\$9,912	\$9,912
Pinnacle Queen Creek	800 West Queen Creek Road	Chandler	AZ	85248	252	262,660	2001	1,042	\$2,431	\$2,431
Denver Tech Center	5335 S. Valentia Way	Greenwood Village	CO	80111	420	379,478	2002	904	\$7,444	\$7,444
Landing at Bear Creek	10117 W. Dartmouth Place	Lakewood	CO	80227	224	206,528	1996	922	\$2,365	\$2,365
Pinnacle at the Creek	6107 South Parker Road	Centennial	CO	80016	216	200,592	2002	929	\$3,204	\$3,204
Pinnacle at Hunters Glen	12801 Lafayette Street	Thornton	CO	80241	264	220,200	1998	834	\$3,013	\$3,013
Pinnacle at Mountain Gate	7501 Utica Drive	Littleton	CO	80123	496	470,712	1999	949	\$5,656	\$5,656
Calvera Point	9100 Vance Street	Westminster	CO	80021	276	235,920	1994	855	\$4,952	\$4,952
Bluffs at Highland Ranch	600 West County Line Road	Highlands Ranch	CO	80126	340	315,430	1994	928	\$7,185	\$7,185
Fairways at Raccoon Creek	6805 West Bowles Ave.	Littleton	CO	80123	360	346,662	1995	963	\$7,659	\$7,659
Arcadia Cove	2252 North 44th St.	Phoenix	AZ	85008	432	367,860	1996	852	\$3,093	\$3,093
Pinnacle at Union Hills	4750 East Union Hills	Phoenix	AZ	85024	264	269,128	1997	1,019	\$2,983	\$2,983
Pinnacle Terrace	801 N. Federal Street	Chandler	AZ	85226	300	277,368	1998	925	\$3,071	\$3,071
<b>Total Unconsolidated Joint Ventures</b>					<b>4,080</b>	<b>3,787,862</b>		<b>928</b>	<b>\$62,966</b>	<b>\$62,966</b>
<b>Assets Held for Sale</b>										
<b>Multi Family Assets</b>										
The Park At Dash Point	31736 50th Lane SW	Federal Way	WA	98023	280	262,724	1989	938	\$17,369	\$13,489
<b>Land Held for Sale</b>										
Crossings Excess Parcel	1333 Lawrence Expressway	Santa Clara	CA						\$17,011	\$17,011
<b>Total Held for Sale</b>					<b>280</b>	<b>262,724</b>		<b>938</b>	<b>\$34,380</b>	<b>\$30,500</b>
<b>Grand Total Units</b>					<b>25,888</b>	<b>22,955,374</b>		<b>887</b>	<b>\$2,920,625</b>	<b>\$2,458,269</b>