

# BRE Properties Inc.

Property List as of December 30, 2005 (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	\$37,974	\$30,670
Deer Valley	2500 Deer Valley Road	San Rafael	CA	94903	171	167,492	1996	979	\$32,451	\$26,941
Foster's Landing	700 Bounty Dr.	Foster City	CA	94404	490	414,918	1987/97	847	\$66,328	\$53,105
Lakeshore Landing	2717 South Norfolk Street	San Mateo	CA	94403	308	223,772	1988/98	727	\$46,000	\$36,877
Pinnacle City Centre	22800 Meridian Dr.	Hayward	CA	94541	192	183,168	2000	954	\$28,108	\$24,780
Pinnacle Crow Canyon	1700 Promontory Ln.	San Ramon	CA	94583	400	337,064	1992	843	\$47,571	\$38,591
Red Hawk Ranch	1401 Red Hawk Circle	Fremont	CA	94538	453	404,034	1995	892	\$65,547	\$46,543
Sharon Green	350 Sharon Park Dr. #I-6	Menlo Park	CA	94025	296	321,944	1970/99	1,088	\$16,353	\$7,443
Sun Pointe Village	39451 Gallaudet Drive	Fremont	CA	94538	336	294,720	1989	877	\$65,212	\$57,968
Verandas	33 Union Square	Union City	CA	94587	282	199,152	1989	706	\$18,827	\$13,619
<b>Total San Francisco Bay Area</b>					<b>3,488</b>	<b>2,994,456</b>		<b>859</b>	<b>\$424,370</b>	<b>\$336,538</b>
<b>San Diego</b>										
Bernardo Crest	11820 Paseo Lucido	San Diego	CA	92128	216	205,548	1988	952	\$32,309	\$29,622
Cambridge Park	3394 Daley Center Drive	San Diego	CA	92123	320	317,826	1998	993	\$42,248	\$35,826
Canyon Villas	601 Telegraph Canyon Rd.	Chula Vista	CA	91910	183	179,043	1981	978	\$17,380	\$13,680
Countryside Village	1525 Graves Ave.	El Cajon	CA	92021	96	70,980	1989	739	\$5,724	\$4,442
Esplanade	10201 Camino Ruiz #182 & 183	San Diego	CA	92126	472	374,696	1986	794	\$27,500	\$20,249
Lakeview Village	3115 Sweetwater Spring Blvd.	Spring Valley	CA	91978	300	246,932	1985	823	\$22,137	\$17,431
Mission Trails	6975 Golfcrest Drive	San Diego	CA	92119	208	175,152	1987	842	\$27,968	\$25,740
Montanosa	11012 Camino Playa Carmel	San Diego	CA	92124	472	352,248	1990	746	\$37,109	\$26,774
Pinnacle at Carmel Creek	11724 Carmel Creek Road	San Diego	CA	92130	348	384,456	2000	1,105	\$54,513	\$48,093
Pinnacle at Otay Ranch I & II	1310 Santa Rita Drive	Chula Vista	CA	91913	364	349,518	2001	960	\$54,607	\$49,862
Reflections Apartments	11505 Windcrest Lane	San Diego	CA	92128	356	283,426	1989	796	\$36,559	\$31,758
Terra Nova Villas	440 East "H" St.	Chula Vista	CA	91910	232	185,440	1985	799	\$16,664	\$12,677
Winchester	8294 Flanders Dr. #41	San Diego	CA	92126	144	112,744	1987	783	\$8,169	\$6,177
<b>Total San Diego</b>					<b>3,711</b>	<b>3,238,009</b>		<b>873</b>	<b>\$382,887</b>	<b>\$322,330</b>
<b>Los Angeles/Orange County</b>										
Boulder Creek	2442 Iowa Avenue	Riverside	CA	92507	264	186,288	1985	706	\$19,435	\$17,803
Candlewood North	9830 Reseda Blvd.	Northridge	CA	91324	189	166,910	1964/95	883	\$11,818	\$9,485
Canyon Creek	10201 Lindley Avenue	Northridge	CA	91325	200	148,160	1986	741	\$33,144	\$31,650
Emerald Pointe	2840 S Diamond Bar Blvd.	Diamond Bar	CA	91765	160	118,432	1989	740	\$27,088	\$24,803
Pinnacle at Riverwalk	3957 Pierce St.	Riverside	CA	92505	714	596,970	1986	836	\$78,243	\$74,201
Cortesia	29752 Melinda Rd	Rancho Santa	CA	92688	308	277,580	1999	901	\$40,623	\$36,357
Enclave at Town Square	11475 Central Avenue	Chino Hills	CA	91710	124	89,984	1987	726	\$14,500	\$13,613
Fullerton	229 East Commonwealth Ave	Fullerton	CA	92832	192	178,871	2004	932	\$43,956	\$42,452
Parkside Court	4200 West 1st Street	Santa Ana	CA	92703	210	152,400	1986	726	\$11,888	\$9,656
Parkside Village	3743 Monroe Street	Riverside	CA	92504	304	295,616	1987	972	\$18,593	\$15,287
Pinnacle at Laguna Niguel	28188 Moulton Parkway	Laguna Niguel	CA	92677	460	362,136	1988	787	\$65,486	\$59,418
Pinnacle at MacArthur Place	31 MacArthur Crescent	South Coast Metro	CA	92707	253	275,267	2002	1,088	\$64,698	\$60,333
Pinnacle at Talega I & II	120 Calle Amistad	San Clemente	CA	92673	362	355,694	2002/04	983	\$65,942	\$63,134
Pinnacle at Westridge	25343 Silver Aspen Way	Valencia	CA	91381	234	223,330	2004	948	\$42,718	\$41,621
Regency Palm Court	914 S. Wilton Place	Los Angeles	CA	90019	116	55,088	1987	475	\$11,072	\$10,576
Sterling Downs	16011 Butterfield Ranch Road	Chino Hills	CA	91709	124	120,032	2004	968	\$26,472	\$25,670
Summerwind Townhomes	1625 W. Pacific Coast Highway	Harbor City	CA	90744	200	236,880	1987	1,184	\$36,897	\$35,280
Sycamore Valley	10349 Slater Ave.	Fountain Vly	CA	92708	440	413,616	1969/96	940	\$27,043	\$21,382
The Summit	2400 Ridgeview Dr.	Chino Hills	CA	91709	125	97,686	1989	781	\$10,312	\$8,162
Tiffany Court	616 Masselin Avenue	Los Angeles	CA	90036	101	76,072	1987	753	\$16,330	\$15,744
Villa Azure	5700 West Centinela	Los Angeles	CA	90045	624	552,601	2001	886	\$138,804	\$135,995
Villa Santana	2111 West 17th Street, Bldg. N	Santa Ana	CA	92706	240	194,040	1987	809	\$16,870	\$13,724
Villa Siena	1250 Adams Avenue	Costa Mesa	CA	92626	272	262,842	1974/00	966	\$33,380	\$29,089
Village Green	901 South Idaho St.	La Habra	CA	90631	272	175,512	1971	645	\$4,769	\$1,852
Windrush Village	1699 East Washington St.	Colton	CA	92324	366	308,030	1985	842	\$20,137	\$15,963
Palm Court	333 South Catalina St.	Los Angeles	CA	90020	128	117,632	1987	919	\$26,709	\$26,613
Windsor Court	900 S. Orola Street	Los Angeles	CA	90006	95	51,524	1987	542	\$9,100	\$8,688
<b>Total LA/Orange County</b>					<b>7,077</b>	<b>6,089,193</b>		<b>860</b>	<b>\$916,027</b>	<b>\$848,551</b>

# BRE Properties Inc.

Property List as of December 30, 2005 (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>Sacramento</b>										
Arbor Point	9750 Old Placerville Road	Sacramento	CA	95827	240	199,968	1988/98	833	\$12,103	\$8,883
Canterbury Downs	800 Micro Court	Roseville	CA	95678	173	133,172	1993	770	\$12,173	\$9,699
Hazel Ranch	8842 Winding Way	Fair Oaks	CA	95628	208	156,484	1985	752	\$14,428	\$11,174
Overlook at Blue Ravine	1200 Creekside Drive	Folsom	CA	95630	512	495,982	1991	969	\$44,272	\$36,964
Pinnacle @ Blue Ravine	1005 Blue Ravine Road	Folsom	CA	95630	260	248,168	2000	954	\$35,932	\$32,976
Quail Chase	99 Cable Circle	Folsom	CA	95630	90	83,100	1990	923	\$7,474	\$5,794
Rocklin Gold	2651 Sunset Blvd.	Rocklin	CA	95677	121	117,238	1990	969	\$8,736	\$6,863
Selby Ranch	258 Selby Ranch Rd.	Sacramento	CA	95864	400	396,442	1971/74/99	991	\$29,938	\$18,473
Shaliko	5051 El Don Dr.	Rocklin	CA	95677	152	151,101	1990	994	\$11,655	\$9,037
<b>Total Sacramento</b>					<b>2,156</b>	<b>1,981,655</b>		<b>919</b>	<b>\$176,712</b>	<b>\$139,863</b>
<b>Washington</b>										
<b>Seattle</b>										
Ballinger Commons	2405 North 202nd Place	Seattle	WA	98133	485	407,253	1989	840	\$31,937	\$25,227
Brentwood Townhomes	10031 SE 258th Place	Kent	WA	98031	81	111,429	1991	1,376	\$7,290	\$6,116
Citywalk	1130 North 115th St.	Seattle	WA	98133	102	90,672	1988	889	\$5,807	\$3,716
The Trails of Redmond	16800 N.E. 39th Court	Redmond	WA	98052	423	189,095	1985	837	\$65,616	\$63,731
Montebello	12000 131st Lane NE	Kirkland	WA	98034	248	274,115	1998	1,105	\$34,500	\$28,893
Park Highland	304 118th Avenue SE	Bellevue	WA	98031	250	226,809	1993	907	\$29,084	\$24,526
Parkwood	15520 Mill Creek Blvd.	Mill Creek	WA	98012	240	256,256	1989	1,068	\$20,727	\$13,917
Pinnacle Bell Town	2922 Western Ave	Seattle	WA	98121	137	106,546	1992	778	\$22,352	\$20,158
Pinnacle Bellecentre	308-108 Avenue NE	Bellevue	WA	98004	248	185,572	2001	748	\$44,253	\$40,202
Pinnacle on Lake Washington	1400 Lake Washington Blvd. N	Renton	WA	98056	180	193,068	2001	1,073	\$31,830	\$29,181
Pinnacle Sonata	23940 40th Drive SE	Bothell	WA	98021	268	239,713	2000	894	\$47,664	\$43,853
Shadowbrook	8500 148th Ave. NE	Redmond	WA	98052	416	340,126	1986	818	\$24,833	\$16,640
The Park At Dash Point	31736 50th Lane SW	Federal Way	WA	98023	280	262,724	1989	938	\$16,727	\$13,494
Thrasher's Mill	19928 Bothell Everett Highway SE	Bothell	WA	98012	214	165,386	1988/96	773	\$11,506	\$9,043
<b>Total Seattle</b>					<b>3,572</b>	<b>3,048,764</b>		<b>854</b>	<b>\$394,126</b>	<b>\$338,695</b>
<b>Arizona</b>										
<b>Phoenix</b>										
Arcadia Cove	2252 North 44th St.	Phoenix	AZ	85008	432	367,860	1996	852	\$25,963	\$20,812
Pinnacle at South Mountain I & II	5151 East Guadalupe Road	Phoenix	AZ	85044	552	568,036	1996	1,029	\$56,588	\$46,988
Pinnacle Towne Center	1601 East Highland Avenue	Phoenix	AZ	85016	350	357,590	1998	1,022	\$35,220	\$29,876
<b>Total Phoenix</b>					<b>1,334</b>	<b>1,293,486</b>		<b>970</b>	<b>\$117,772</b>	<b>\$97,675</b>
<b>Lease-Up Communities</b>										
Chino Hills	16675 Slate Drive	Chino Hills	CA	91709			2005		\$18,609	\$18,468
Mission Grove Park	7450 Northrop Drive	Riverside	CA	92504	432	457,831	2001	1,061	\$76,993	\$75,933
Galleria at Towngate	12845 Fredrick St.	Moreno Valley	CA	92555			2005		\$8,909	\$8,883
<b>Total Lease-Up Communities</b>					<b>432</b>	<b>457,831</b>		<b>1,061</b>	<b>\$104,511</b>	<b>\$103,283</b>
<b>Non-Multi Family Asset</b>										
Gateway at Emeryville		Emeryville	CA						\$13,642	\$13,043
<b>Total Direct Investments in Real Estate</b>					<b>21,770</b>	<b>19,103,394</b>		<b>878</b>	<b>\$2,530,046</b>	<b>\$2,199,979</b>
<b>Joint Ventures</b>										
Pinnacle Galleria	1100 Roseville Parkway	Roseville	CA	95678	236	235,324	2001	997	\$7,392	\$7,392
Pinnacle Queen Creek	800 West Queen Creek Road	Chandler	AZ	85248	252	262,660	2001	1,042	\$2,696	\$2,696
<b>Total Joint Ventures</b>					<b>488</b>	<b>497,984</b>		<b>1,020</b>	<b>\$10,088</b>	<b>\$10,088</b>

# BRE Properties Inc.

Property List as of December 30, 2005 (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>Assets Held for Sale</b>										
<b>Multi Family Assets</b>										
Denver Tech Center	5335 S. Valentia Way	Greenwood Village	CO	80111	420	379,478	2002	904	\$54,392	\$50,869
Landing at Bear Creek	10117 W. Dartmouth Place	Lakewood	CO	80227	224	206,528	1996	922	\$19,207	\$15,779
Pinnacle at the Creek	6107 South Parker Road	Centennial	CO	80016	216	200,592	2002	929	\$23,486	\$21,751
Pinnacle at Hunters Glen	12801 Lafayette Street	Thornton	CO	80241	264	220,200	1998	834	\$23,901	\$20,260
Pinnacle at Mountain Gate	7501 Utica Drive	Littleton	CO	80123	496	470,712	1999	949	\$42,730	\$38,122
Pinnacle at Union Hills	4750 East Union Hills	Phoenix	AZ	85024	264	269,128	1997	1,019	\$23,786	\$19,798
Pinnacle Terrace	801 N. Federal Street	Chandler	AZ	85226	300	277,368	1998	925	\$23,830	\$20,353
<b>Land Held for Sale</b>										
Belcarra Excess Parcel		Bellevue	WA	98004					\$8,515	\$8,515
<b>Total Held for Sale</b>					<b>2,184</b>	<b>2,024,006</b>		<b>927</b>	<b>\$219,847</b>	<b>\$195,447</b>
<b>Grand Total Units</b>					<b>24,442</b>	<b>21,625,384</b>		<b>885</b>	<b>\$2,759,981</b>	<b>\$2,405,514</b>