

| Name                                 | Address                        | City                   | State | Zip   | Units        | Rentable Sq Ft   | Built      | Avg Sq Ft  | Book Cost (\$000s) |
|--------------------------------------|--------------------------------|------------------------|-------|-------|--------------|------------------|------------|------------|--------------------|
| <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        | \$36,461           |
| Deer Valley                          | 2500 Deer Valley Road          | San Rafael             | CA    | 94903 | 171          | 167,492          | 1996       | 979        | \$31,079           |
| Foster's Landing                     | 700 Bounty Drive               | Foster City            | CA    | 94404 | 490          | 414,918          | 1987/97    | 847        | \$65,262           |
| Lakeshore Landing                    | 2717 South Norfolk Street      | San Mateo              | CA    | 94403 | 308          | 223,772          | 1988/98    | 727        | \$45,353           |
| Pinnacle City Centre                 | 22800 Meridian Drive           | Hayward                | CA    | 94541 | 192          | 183,168          | 2000       | 954        | \$28,027           |
| Pinnacle Crow Canyon                 | 1700 Promontory Lane           | San Ramon              | CA    | 94583 | 400          | 337,064          | 1992       | 843        | \$44,858           |
| Red Hawk Ranch                       | 1401 Red Hawk Circle           | Fremont                | CA    | 94538 | 453          | 404,034          | 1995       | 892        | \$61,049           |
| Sharon Green                         | 350 Sharon Park Drive # I-6    | Menlo Park             | CA    | 94025 | 296          | 321,944          | 1970/99    | 1,088      | \$14,661           |
| Sun Pointe Village                   | 39451 Gallaudet Drive          | Fremont                | CA    | 94538 | 336          | 294,720          | 1989       | 877        | \$64,474           |
| Verandas                             | 33 Union Square                | Union City             | CA    | 94587 | 282          | 199,152          | 1989       | 706        | \$17,529           |
| <b>San Francisco Bay Area Totals</b> |                                |                        |       |       | <b>3,488</b> | <b>2,994,456</b> |            | <b>859</b> | <b>\$408,753</b>   |
| <b>San Diego Regional</b>            |                                |                        |       |       |              |                  |            |            |                    |
| Bernardo Crest                       | 11820 Paseo Lucido             | San Diego              | CA    | 92128 | 216          | 205,548          | 1988       | 952        | \$31,235           |
| Cambridge Park                       | 3394 Daley Center Drive        | San Diego              | CA    | 92123 | 320          | 317,826          | 1998       | 993        | \$38,559           |
| Canyon Villa                         | 601 Telegraph Canyon Road      | Chula Vista            | CA    | 91910 | 183          | 179,043          | 1981       | 978        | \$16,595           |
| Countryside Village                  | 1525 Graves Avenue             | El Cajon               | CA    | 92021 | 96           | 70,980           | 1989       | 739        | \$5,436            |
| Esplanade                            | 10201 Camino Ruiz, #182 & 183  | San Diego              | CA    | 92126 | 472          | 374,696          | 1986       | 794        | \$26,685           |
| Lakeview Village                     | 3115 Sweetwater Springs Blvd   | Spring Valley          | CA    | 91978 | 300          | 246,932          | 1985       | 823        | \$21,147           |
| Mission Trails                       | 6975 Golfcrest Drive           | San Diego              | CA    | 92119 | 208          | 175,152          | 1987       | 842        | \$27,432           |
| Montanosa                            | 11012 Camino Playa Carmel      | San Diego              | CA    | 92124 | 472          | 352,248          | 1990       | 746        | \$34,388           |
| Pinnacle at Carmel Creek             | 11724 Carmel Creek Road        | San Diego              | CA    | 92130 | 348          | 384,456          | 2000       | 1,105      | \$53,877           |
| Pinnacle at Otay Ranch I & II        | 1310 Santa Rita Drive          | Chula Vista            | CA    | 91913 | 364          | 349,518          | 2001       | 960        | \$53,751           |
| Reflections                          | 11505 Windcrest Lane           | San Diego              | CA    | 92128 | 356          | 283,426          | 1989       | 796        | \$35,645           |
| Terra Nova Villas                    | 440 East H Street              | Chula Vista            | CA    | 91910 | 232          | 185,440          | 1985       | 799        | \$15,606           |
| Winchester                           | 8294 Flanders Drive, #41       | San Diego              | CA    | 92126 | 144          | 112,744          | 1987       | 783        | \$7,885            |
| <b>San Diego Regional Totals</b>     |                                |                        |       |       | <b>3,711</b> | <b>3,238,009</b> |            | <b>873</b> | <b>\$368,241</b>   |
| <b>Los Angeles/Orange Co.</b>        |                                |                        |       |       |              |                  |            |            |                    |
| Boulder Creek                        | 2442 Iowa Avenue               | Riverside              | CA    | 92507 | 264          | 186,288          | 1985       | 706        | \$18,696           |
| Candlewood North                     | 9830 Reseda Boulevard          | Northridge             | CA    | 91324 | 189          | 166,910          | 1964/95    | 883        | \$11,117           |
| Canyon Creek                         | 10201 Lindley Avenue           | Northridge             | CA    | 91325 | 200          | 148,160          | 1986       | 741        | \$30,802           |
| Corona Pointe                        | 3957 Pierce Street             | Riverside              | CA    | 92505 | 714          | 596,970          | 1986       | 836        | \$73,022           |
| Cortesia at Rancho Santa Margarita   | 29752 Melinda Road             | Rancho Santa Margarita | CA    | 92688 | 308          | 277,580          | 1999       | 901        | \$40,143           |
| Emerald Pointe                       | 2840 S Diamond Bar Blvd        | Diamond Bar            | CA    | 91765 | 160          | 118,432          | 1989       | 740        | \$26,269           |
| Enclave at Town Square               | 11475 Central Avenue           | Chino Hills            | CA    | 91710 | 124          | 89,984           | 1987       | 726        | \$12,542           |
| Parkside Court                       | 4200 West 1st Street           | Santa Ana              | CA    | 92703 | 210          | 152,400          | 1986       | 726        | \$11,260           |
| Parkside Terrace                     | 2111 West 17th Street, Bldg. N | Santa Ana              | CA    | 92706 | 240          | 194,040          | 1987       | 809        | \$16,324           |
| Parkside Village                     | 3743 Monroe Street, Apt #3     | Riverside              | CA    | 92504 | 304          | 295,616          | 1987       | 972        | \$17,968           |

## BRE Property List Page 2

| Name                                 | Address                          | City              | State | Zip   | Units        | Rentable Sq Ft   | Built      | Avg Sq Ft    | Book Cost (\$000s) |
|--------------------------------------|----------------------------------|-------------------|-------|-------|--------------|------------------|------------|--------------|--------------------|
| Pinnacle at Laguna Niguel            | 28188 Moulton Pkwy.              | Laguna Niguel     | CA    | 92677 | 460          | 362,136          | 1988       | 787          | \$65,015           |
| Pinnacle at MacArthur Place          | 31 MacArthur Crescent            | South Coast Metro | CA    | 92707 | 253          | 275,267          | 2002       | 1,088        | \$64,621           |
| Pinnacle at Talega I                 | 120 Calle Amistad                | San Clemente      | CA    | 92673 | 252          | 244,702          | 2002       | 971          | \$45,308           |
| Sycamore Valley                      | 10349 Slater Avenue              | Fountain Valley   | CA    | 92708 | 440          | 413,616          | 1969/96    | 940          | \$25,873           |
| The Summit                           | 2400 Ridgeview Drive             | Chino Hills       | CA    | 91709 | 125          | 97,686           | 1989       | 781          | \$9,744            |
| Villa Siena                          | 1250 Adams Avenue                | Costa Mesa        | CA    | 92626 | 272          | 262,842          | 1974/00    | 966          | \$32,698           |
| Village Green                        | 901 South Idaho Street           | La Habra          | CA    | 90631 | 272          | 175,512          | 1971       | 645          | \$4,163            |
| Windrush Village                     | 1699 East Washington Street      | Colton            | CA    | 92324 | 366          | 308,030          | 1985       | 842          | \$19,713           |
| <b>Los Angeles/Orange Co. Totals</b> |                                  |                   |       |       | <b>5,153</b> | <b>4,366,171</b> |            | <b>847</b>   | <b>\$525,278</b>   |
| <b>Sacramento Regional</b>           |                                  |                   |       |       |              |                  |            |              |                    |
| Arbor Pointe                         | 9750 Old Placerville Road        | Sacramento        | CA    | 95827 | 240          | 199,968          | 1988/98    | 833          | \$11,298           |
| Canterbury Downs                     | 800 Micro Court                  | Roseville         | CA    | 95678 | 173          | 133,172          | 1993       | 770          | \$11,901           |
| Hazel Ranch                          | 8842 Winding Way                 | Fair Oaks         | CA    | 95628 | 208          | 156,484          | 1985       | 752          | \$13,540           |
| Overlook at Blue Ravine I & II       | 1200 Creekside Drive             | Folsom            | CA    | 95630 | 512          | 495,982          | 1991       | 969          | \$42,815           |
| Pinnacle at Blue Ravine              | 1005 Blue Ravine Road            | Folsom            | CA    | 95630 | 260          | 248,168          | 2000       | 954          | \$35,787           |
| Quail Chase                          | 99 Cable Circle                  | Folsom            | CA    | 95630 | 90           | 83,100           | 1990       | 923          | \$7,081            |
| Rocklin Gold                         | 2651 Sunset Boulevard            | Rocklin           | CA    | 95677 | 121          | 117,238          | 1990       | 969          | \$8,411            |
| Selby Ranch                          | 258 Selby Ranch Road             | Sacramento        | CA    | 95864 | 400          | 396,442          | 1971/74/99 | 991          | \$29,035           |
| Shaliko                              | 5051 El Don Drive                | Rocklin           | CA    | 95677 | 152          | 151,101          | 1990       | 994          | \$11,113           |
| <b>Sacramento Regional Totals</b>    |                                  |                   |       |       | <b>2,156</b> | <b>1,981,655</b> |            | <b>919</b>   | <b>\$170,981</b>   |
| <b>Phoenix Regional</b>              |                                  |                   |       |       |              |                  |            |              |                    |
| Arcadia Cove                         | 2252 North 44th Street           | Phoenix           | AZ    | 85008 | 432          | 367,860          | 1996       | 852          | \$25,471           |
| Pinnacle at South Mountain I & II    | 5151 East Guadalupe Road         | Phoenix           | AZ    | 85044 | 552          | 568,036          | 1996       | 1,029        | \$56,319           |
| Pinnacle at Union Hills              | 4750 East Union Hills Drive      | Phoenix           | AZ    | 85024 | 264          | 269,128          | 1997       | 1,019        | \$23,532           |
| Pinnacle Stonecreek                  | 4455 E. Paradise Village Pkwy S. | Phoenix           | AZ    | 85032 | 226          | 343,095          | 2001       | 1,061        | \$25,661           |
| Pinnacle Terrace                     | 801 North Federal Street         | Chandler          | AZ    | 85226 | 300          | 277,368          | 1998       | 925          | \$23,649           |
| Pinnacle Towne Center                | 1601 East Highland Avenue        | Phoenix           | AZ    | 85016 | 350          | 357,590          | 1998       | 1,022        | \$34,888           |
| Scottsdale Cove                      | 9450 East Becker Lane            | Scottsdale        | AZ    | 85260 | 316          | 303,013          | 1992       | 959          | \$19,042           |
| <b>Phoenix Regional Totals</b>       |                                  |                   |       |       | <b>2,440</b> | <b>2,486,09</b>  |            | <b>1,019</b> | <b>\$208,562</b>   |
| <b>Seattle Regional</b>              |                                  |                   |       |       |              |                  |            |              |                    |
| Ballinger Commons                    | 2405 North 202nd Place           | Seattle           | WA    | 98133 | 485          | 407,253          | 1989       | 840          | \$31,267           |
| Brentwood Townhomes                  | 10031 SE 258th Place             | Kent              | WA    | 98031 | 81           | 111,429          | 1991       | 1,376        | \$7,218            |
| Citywalk                             | 1130 North 115th Street          | Seattle           | WA    | 98133 | 102          | 90,672           | 1988       | 889          | \$5,703            |
| Montebello                           | 12000 131st Lane NE              | Kirkland          | WA    | 98034 | 248          | 274,115          | 1998       | 1,105        | \$34,311           |
| Park Highland                        | 304-118th Avenue SE              | Bellevue          | WA    | 98031 | 250          | 226,809          | 1993       | 907          | \$28,619           |
| Parkwood                             | 15520 Mill Creek Boulevard       | Mill Creek        | WA    | 98012 | 240          | 256,256          | 1989       | 1,068        | \$20,414           |
| Pinnacle Bell Town                   | 2922 Western Avenue              | Seattle           | WA    | 98121 | 137          | 106,546          | 1992       | 778          | \$22,337           |

**BRE Property List Page 3**

| Name                           | Address                          | City        | State | Zip   | Units        | Rentable Sq Ft   | Built   | Avg Sq Ft  | Book Cost (\$000s) |
|--------------------------------|----------------------------------|-------------|-------|-------|--------------|------------------|---------|------------|--------------------|
| Pinnacle BellCentre            | 308-108 Avenue NE                | Bellevue    | WA    | 98004 | 248          | 185,572          | 2001    | 748        | \$44,098           |
| Pinnacle on Lake Washington    | 1400 Lake Washington Blvd.       | Renton      | WA    | 98056 | 180          | 193,068          | 2001    | 1,073      | \$31,823           |
| Pinnacle Sonata                | 23940 40th Drive SE              | Bothell     | WA    | 98021 | 268          | 239,713          | 2000    | 1,280      | \$47,538           |
| Shadowbrook                    | 8500 148th Avenue, NE            | Redmond     | WA    | 98052 | 416          | 340,126          | 1986    | 818        | \$23,541           |
| The Park at Dashpoint          | 31736 50th Lane SW               | Federal Way | WA    | 98023 | 280          | 262,724          | 1989    | 938        | \$16,298           |
| Thrasher's Mill                | 19928 Bothell Everett Highway SE | Bothell     | WA    | 98012 | 214          | 165,386          | 1988/96 | 773        | \$11,058           |
| <b>Seattle Regional Totals</b> |                                  |             |       |       | <b>3,149</b> | <b>2,859,669</b> |         | <b>908</b> | <b>\$324,225</b>   |

**Salt Lake City Regional**

|                                       |                             |                |    |       |              |                  |      |            |                  |
|---------------------------------------|-----------------------------|----------------|----|-------|--------------|------------------|------|------------|------------------|
| Pinnacle Canyon View                  | 1401 South Sandhill Road    | Orem           | UT | 84057 | 288          | 270,248          | 1998 | 938        | \$26,062         |
| Pinnacle Fort Union                   | 1151 East 6720 South        | Salt Lake City | UT | 84121 | 160          | 164,340          | 1997 | 1,027      | \$15,250         |
| Pinnacle Mountain View                | 1100 South 2000 East        | Clearfield     | UT | 84015 | 324          | 274,380          | 1998 | 847        | \$26,294         |
| Pinnacle Reserve                      | 13343 South Minuteman Drive | Draper         | UT | 84020 | 492          | 496,840          | 1997 | 1,010      | \$44,883         |
| <b>Salt Lake City Regional Totals</b> |                             |                |    |       | <b>1,264</b> | <b>1,205,808</b> |      | <b>954</b> | <b>\$112,489</b> |

**Denver Regional**

|                               |                            |                   |    |       |              |                  |      |            |                  |
|-------------------------------|----------------------------|-------------------|----|-------|--------------|------------------|------|------------|------------------|
| Denver Tech Center            | 5335 S. Valentia Way       | Greenwood Village | CO | 80111 | 420          | 379,478          | 2002 | 904        | \$54,128         |
| Landing at Bear Creek         | 10117 West Dartmouth Place | Lakewood          | CO | 80227 | 224          | 206,528          | 1996 | 922        | \$19,082         |
| Pinnacle at Hunter's Glen     | 12801 Lafayette Street     | Thornton          | CO | 80241 | 264          | 220,200          | 1998 | 834        | \$23,542         |
| Pinnacle at Mountain Gate     | 7501 Utica Drive           | Littleton         | CO | 80123 | 496          | 470,712          | 1999 | 949        | \$42,369         |
| Pinnacle at the Creek         | 6107 South Parker Road     | Centennial        | CO | 80016 | 216          | 200,592          | 2002 | 929        | \$23,398         |
| <b>Denver Regional Totals</b> |                            |                   |    |       | <b>1,620</b> | <b>1,477,510</b> |      | <b>912</b> | <b>\$162,519</b> |

**Total Stabilized Apartments: 22,981 20,609,368 897 \$2,281,048**

**Direct Investments in Real Estate: 22,981 20,609,368 \$2,281,048**

**JV Communities**

|                              |                           |           |    |       |            |                |      |              |                 |
|------------------------------|---------------------------|-----------|----|-------|------------|----------------|------|--------------|-----------------|
| Pinnacle at Galleria         | 1100 Roseville Parkway    | Roseville | CA | 95678 | 236        | 235,324        | 2001 | 997          | \$7,485         |
| Pinnacle Queen Creek         | 800 West Queen Creek Road | Chandler  | AZ | 85248 | 252        | 262,660        | 2001 | 1,042        | \$2,906         |
| <b>JV Communities Totals</b> |                           |           |    |       | <b>488</b> | <b>497,984</b> |      | <b>1,020</b> | <b>\$10,391</b> |