

Name	Address	City	State	Zip	Units	Rentable Sq Ft	Built	Avg Sq Ft	Gross Cost	Net Book Value
San Francisco Bay Area										
Blue Rock Village I & II	1900-2000 Ascot Parkway	Vallejo	CA	94591	560	448,192	1986-88/98	800	\$36,871	\$30,974
Deer Valley	2500 Deer Valley Road	San Rafael	CA	94903	171	167,492	1996	979	\$31,215	\$26,790
Foster's Landing	700 Bounty Drive	Foster City	CA	94404	490	414,918	1987/97	847	\$65,690	\$54,585
Lakeshore Landing	2717 South Norfolk Street	San Mateo	CA	94403	308	223,772	1988/98	727	\$45,622	\$38,085
Pinnacle City Centre	22800 Meridian Drive	Hayward	CA	94541	192	183,168	2000	954	\$28,041	\$25,458
Pinnacle Crow Canyon	1700 Promontory Lane	San Ramon	CA	94583	400	337,064	1992	843	\$46,033	\$38,754
Red Hawk Ranch	1401 Red Hawk Circle	Fremont	CA	94538	453	404,034	1995	892	\$61,323	\$50,340
Sharon Green	350 Sharon Park Drive # I-6	Menlo Park	CA	94025	296	321,944	1970/99	1,088	\$15,342	\$7,946
Sun Pointe Village	39451 Gallaudet Drive	Fremont	CA	94538	336	294,720	1989	877	\$64,806	\$59,425
Verandas	33 Union Square	Union City	CA	94587	282	199,152	1989	706	\$17,817	\$13,387
San Francisco Bay Area Totals					3,488	2,994,456		858	\$412,760	\$345,744
San Diego Regional										
Bernardo Crest	11820 Paseo Lucido	San Diego	CA	92128	216	205,548	1988	952	\$31,666	\$30,057
Cambridge Park	3394 Daley Center Drive	San Diego	CA	92123	320	317,826	1998	993	\$41,774	\$36,985
Canyon Villas	601 Telegraph Canyon Road	Chula Vista	CA	91910	183	179,043	1981	978	\$16,802	\$13,735
Countryside Village	1525 Graves Avenue	El Cajon	CA	92021	96	70,980	1989	739	\$5,626	\$4,561
Esplanade	10201 Camino Ruiz, #182 & 183	San Diego	CA	92126	472	374,696	1986	794	\$27,078	\$20,906
Lakeview Village	3115 Sweetwater Springs Blvd	Spring Valley	CA	91978	300	246,932	1985	823	\$21,497	\$17,581
Mission Trails	6975 Golfcrest Drive	San Diego	CA	92119	208	175,152	1987	842	\$27,570	\$26,207
Montanosa	11012 Camino Playa Carmel	San Diego	CA	92124	472	352,248	1990	746	\$35,000	\$26,359
Pinnacle at Carmel Creek	11724 Carmel Creek Road	San Diego	CA	92130	348	384,456	2000	1,105	\$54,089	\$49,375
Pinnacle at Otay Ranch I & II	1310 Santa Rita Drive	Chula Vista	CA	91913	364	349,518	2001	960	\$53,925	\$51,023
Reflections	11505 Windcrest Lane	San Diego	CA	92128	356	283,426	1989	796	\$35,950	\$32,310
Terra Nova Villas	440 East H Street	Chula Vista	CA	91910	232	185,440	1985	799	\$16,125	\$12,768
Winchester	8294 Flanders Drive, #41	San Diego	CA	92126	144	112,744	1987	783	\$7,998	\$6,299
San Diego Regional Totals					3,711	3,238,009		872	\$375,100	\$328,166
Los Angeles/Orange Co.										
Boulder Creek	2442 Iowa Avenue	Riverside	CA	92507	264	186,288	1985	706	\$18,891	\$17,921
Candlewood North	9830 Reseda Boulevard	Northridge	CA	91324	189	166,910	1964/95	883	\$11,215	\$9,255
Canyon Creek	10201 Lindley Avenue	Northridge	CA	91325	200	148,160	1986	741	\$31,411	\$30,939
Corona Pointe	3957 Pierce Street	Riverside	CA	92505	714	596,970	1986	836	\$75,423	\$73,883
Cortesia at Rancho Santa Margarita	29752 Melinda Road	Rancho Santa Margarita	CA	92688	308	277,580	1999	901	\$40,280	\$37,178
Emerald Pointe	2840 S. Diamond Bar Blvd	Diamond Bar	CA	91765	160	118,432	1989	740	\$26,713	\$25,338
Enclave at Town Square	11575 Central Avenue	Chino	CA	91710	124	89,984	1987	726	\$13,596	\$13,305
Parkside Court	4200 West 1st Street	Santa Ana	CA	92703	210	152,400	1986	726	\$11,520	\$9,738
Parkside Terrace	2111 West 17th Street, Bldg. N	Santa Ana	CA	92706	240	194,040	1987	809	\$16,435	\$13,927
Parkside Village	3743 Monroe Street, Apt #3	Riverside	CA	92504	304	295,616	1987	972	\$18,080	\$15,412
Pinnacle at Fullerton	299 E. Commonwealth Ave.	Fullerton	CA	92832	192	178,871	2003	932	\$44,100	\$43,753
Pinnacle at Laguna Niguel	28188 Moulton Pkwy.	Laguna Niguel	CA	92677	460	362,136	1988	787	\$65,228	\$61,165

BRE Property List Page 2

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Pinnacle at MacArthur Place	31 MacArthur Crescent	South Coast Metro	CA	92707	253	275,267	2002	1,088	\$64,661	\$62,124
Pinnacle at Talega I & II	120 Calle Amistad	San Clemente	CA	92673	362	355,694	2002	983	\$65,987	\$64,786
Regency Palm Court	914 S/ Wilton Place	Los Angeles	CA	90019	116	55,088	1987	475	\$10,473	\$10,334
Summerwind Townhomes	1625 W. Pacific Coast Highway	Harbor City	CA	90744	200	236,880	1987	940	\$35,094	\$34,590
Sycamore Valley	10349 Slater Avenue	Fountain Valley	CA	92708	440	413,616	1969/96	940	\$26,549	\$21,974
The Summit	2400 Ridgeview Drive	Chino Hills	CA	91709	125	97,686	1989	781	\$9,858	\$8,079
Tiffany Court	616 Masselin Avenue	Los Angeles	CA	90036	101	76,072	1987	753	\$15,307	\$15,158
Villa Siena	1250 Adams Avenue	Costa Mesa	CA	92626	272	262,842	1974/00	966	\$32,972	\$29,710
Village Green	901 South Idaho Street	La Habra	CA	90631	272	175,512	1971	645	\$4,432	\$1,833
Windrush Village	1699 East Washington Street	Colton	CA	92324	366	308,030	1985	842	\$19,758	\$16,231
Windsor Court	900 S. Orola St.	Los Angeles	CA	90006	95	51,524	9187	542	\$8,440	\$8,327
Los Angeles/Orange Co. Totals					5,967	5,075,598		850	\$666,423	\$624,960

Sacramento Regional

Arbor Pointe	9750 Old Placerville Road	Sacramento	CA	95827	240	199,968	1988/98	833	\$11,586	\$9,092
Canterbury Downs	800 Micro Court	Roseville	CA	95678	173	133,172	1993	770	\$11,948	\$9,836
Hazel Ranch	8842 Winding Way	Fair Oaks	CA	95628	208	156,484	1985	752	\$14,108	\$11,480
Overlook at Blue Ravine I & II	1200 Creekside Drive	Folsom	CA	95630	512	495,982	1991	969	\$43,180	\$41,337
Pinnacle at Blue Ravine	1005 Blue Ravine Road	Folsom	CA	95630	260	248,168	2000	954	\$35,844	\$30,025
Quail Chase	99 Cable Circle	Folsom	CA	95630	90	83,100	1990	923	\$7,408	\$6,054
Rocklin Gold	2651 Sunset Boulevard	Rocklin	CA	95677	121	117,238	1990	969	\$8,563	\$7,021
Selby Ranch	258 Selby Ranch Road	Sacramento	CA	95864	400	396,442	1971/74/99	991	\$29,399	\$19,395
Shaliko	5051 El Don Drive	Rocklin	CA	95677	152	151,101	1990	994	\$11,388	\$9,233
Sacramento Regional Totals					2,156	1,981,655		919	\$173,424	\$143,473

Phoenix Regional

Arcadia Cove	2252 North 44th Street	Phoenix	AZ	85008	432	367,860	1996	852	\$25,703	\$21,318
Pinnacle at South Mountain I & II	5151 East Guadalupe Road	Phoenix	AZ	85044	552	568,036	1996	1,029	\$56,446	\$48,418
Pinnacle at Union Hills	4750 East Union Hills Drive	Phoenix	AZ	85024	264	269,128	1997	1,019	\$23,658	\$20,308
Pinnacle Stonecreek	4455 E. Paradise Village Pkwy S.	Phoenix	AZ	85032	226	343,095	2001	1,061	\$25,699	\$24,523
Pinnacle Terrace	801 North Federal Street	Chandler	AZ	85226	300	277,368	1998	925	\$23,746	\$20,937
Pinnacle Towne Center	1601 East Highland Avenue	Phoenix	AZ	85016	350	357,590	1998	1,022	\$34,987	\$30,702
Scottsdale Cove	9450 East Becker Lane	Scottsdale	AZ	85260	316	303,013	1992	959	\$19,109	\$14,523
Phoenix Regional Totals					2,440	2,486,090		1018	\$209,348	\$180,729

Seattle Regional

Ballinger Commons	2405 North 202nd Place	Seattle	WA	98133	485	407,253	1989	840	\$31,617	\$26,022
Brentwood Townhomes	10031 SE 258th Place	Kent	WA	98031	81	111,429	1991	1,376	\$7,243	\$6,280
Citywalk	1130 North 115th Street	Seattle	WA	98133	102	90,672	1988	889	\$5,715	\$3,812
Evergreen Park	16800 N.E. 39th Court	Redmond	WA	98052	226	189,095	1985	837	\$31,043	\$30,921

BRE Property List Page 3

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Montebello	12000 131st Lane NE	Kirkland	WA	98034	248	274,115	1998	1,105	\$34,351	\$29,682
Park Highland	304-118th Avenue SE	Bellevue	WA	98031	250	226,809	1993	907	\$28,661	\$24,927
Parkwood	15520 Mill Creek Boulevard	Mill Creek	WA	98012	240	256,256	1989	1,068	\$20,476	\$14,284
Pinnacle Bell Town	2922 Western Avenue	Seattle	WA	98121	137	106,546	1992	778	\$22,287	\$20,746
Pinnacle BellCentre	308-108 Avenue NE	Bellevue	WA	98004	248	185,572	2001	748	\$44,166	\$41,190
Pinnacle on Lake Washington	1400 Lake Washington Blvd.	Renton	WA	98056	180	193,068	2001	1,073	\$31,799	\$30,008
Pinnacle Sonata	23940 40th Drive SE	Bothell	WA	98021	268	239,713	2000	1,280	\$47,561	\$45,063
Shadowbrook	8500 148th Avenue, NE	Redmond	WA	98052	416	340,126	1986	818	\$24,174	\$17,019
The Park at Dashpoint	31736 50th Lane SW	Federal Way	WA	98023	280	262,724	1989	938	\$16,538	\$13,869
Thrasher's Mill	19928 Bothell Everett Highway SE	Bothell	WA	98012	214	165,386	1988/96	773	\$11,391	\$9,363
Seattle Regional Totals					3,375	3,048,764		903	\$357,022	\$313,186
Salt Lake City Regional										
Pinnacle Canyon View	1401 South Sandhill Road	Orem	UT	84057	288	270,248	1998	938	\$26,134	\$22,854
Pinnacle Fort Union	1151 East 6720 South	Salt Lake City	UT	84121	160	164,340	1997	1,027	\$15,296	\$13,122
Pinnacle Mountain View	1100 South 2000 East	Clearfield	UT	84015	324	274,380	1998	847	\$26,512	\$23,316
Pinnacle Reserve	13343 South Minuteman Drive	Draper	UT	84020	492	496,840	1997	1,010	\$45,184	\$38,772
Salt Lake City Regional Totals					1,264	1,205,808		953	\$113,126	\$98,064
Denver Regional										
Denver Tech Center	5335 S. Valentia Way	Greenwood Village	CO	80111	420	379,478	2002	904	\$54,142	\$52,162
Landing at Bear Creek	10117 West Dartmouth Place	Lakewood	CO	80227	224	206,528	1996	922	\$19,111	\$16,332
Pinnacle at Hunter's Glen	12801 Lafayette Street	Thornton	CO	80241	264	220,200	1998	834	\$23,613	\$20,781
Pinnacle at Mountain Gate	7501 Utica Drive	Littleton	CO	80123	496	470,712	1999	949	\$42,609	\$39,263
Pinnacle at the Creek	6107 South Parker Road	Centennial	CO	80016	216	200,592	2002	929	\$23,413	\$22,424
Denver Regional Totals					1,620	1,477,510		912	\$162,888	\$150,962
Total Stabilized Apartments:					24,021	21,507,890		895	\$2,470,091	\$2,185,284
Directly Owned Lease-Up Communities										
Pinnacle at Westridge	25343 Silver Aspen Way	Valencia	CA	91381	234	223,330	2003	948	\$43,038	\$42,933
Directly Owned Lease-Up Communities Totals					234	223,330			\$43,038	\$42,933
Direct Investments in Real Estate:					24,255	21,731,220			\$2,513,129	\$2,228,217
JV Communities										
Pinnacle at Galleria	1100 Roseville Parkway	Roseville	CA	95678	236	235,324	2001	997	\$7,456	\$7,456
Pinnacle Queen Creek	800 West Queen Creek Road	Chandler	AZ	85248	252	262,660	2001	1,042	\$2,812	\$2,812
JV Communities Totals					488	497,984		1020	\$10,268	\$10,268