



**BRE Properties, Inc.**

**BRE NYSE**

**REIT - Residential / Commercial**

Market Capitalization USD:

**\$3,164.41 mm**

**CONCERN LEVEL: LOW**

- 1 The CEO's total remuneration is within the typical market range for the relevant industry and market cap.
- 2 The ratio between the CEO's pay and the median pay of the other named executive officers is 3X or less.
- 3 The CEO's annual cash incentives rose or fell in line with annual performance.
- 4 The CEO received no more than one annual cash bonus this fiscal year.
- 5 The CEO's equity remuneration reflected the company's share price movement over the last five years.
- 6 The company only pays long-term incentives to the CEO for above median performance against a peer group.
- 7 The company's dilution from equity incentives is 10 percent or less.
- 8 Unvested equity lapses when the CEO's employment is terminated. 
- 9 The CEO's potential cash severance payment is capped at two times annual cash remuneration.
- 10 The accrued benefits of the CEO's post-retirement income are within the typical market range for the relevant market cap bracket.

**CEO: Constance B. Moore**

**Age: 56**

**CEO Since: 2005**

	2009	2010	2011
<b>Base Salary</b>	\$475,000	\$475,000	\$525,000
<b>Discretionary Bonus</b>	\$0	\$0	\$0
<b>Annual Cash Incentive</b>	\$567,373	\$712,500	\$820,000
<b>Benefits and Perquisites</b>	\$270,713	\$124,098	\$86,478
<b>TOTAL ANNUAL COMPENSATION</b>	<b>\$1,313,086</b>	<b>\$1,311,598</b>	<b>\$1,431,478</b>
<b>Increase in Post-Retirement Benefits</b>	\$0	\$0	\$0
<b>Stock Option Awards</b>	\$0	\$298,280	\$350,946
<b>Stock Awards</b>	\$3,072,647	\$1,218,001	\$1,401,340
<b>TOTAL COMPENSATION</b>	<b>\$4,385,733</b>	<b>\$2,827,879</b>	<b>\$3,183,764</b>
<b>Median of Other Named Executive Officers Total Compensation</b>	\$1,526,239	\$1,750,605	\$1,331,761
<b>Value Realized on Exercise of Stock Option</b>	\$0	\$0	\$0
<b>Value Realized on Vesting of Stock</b>	\$236,317	\$2,706,212	\$1,717,940
<b>TOTAL REALIZED EQUITY COMPENSATION</b>	<b>\$236,317</b>	<b>\$2,706,212</b>	<b>\$1,717,940</b>

**Proxy Date:** 26 Mar 2012

**Annual Meeting Date:** 15 May 2012

**Equity Reserves:** 2.94%

**Stock Option Run Rate:** 0.08%

# BRE Properties, Inc.

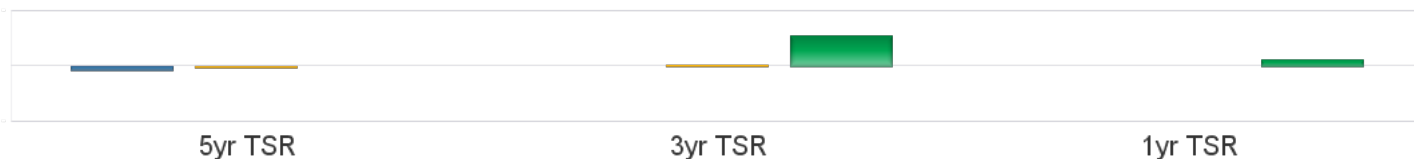
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## Performance Comparison

■ S&P500 ■ Industry ■ BRE



## Peer Comparisons (TRBC) =REIT - Residential / Commercial

### Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
<b>BRE</b>	<b>BRE Properties, Inc.</b>	<b>\$4,385,733</b>	<b>\$2,827,879</b>	<b>\$3,183,764</b>	<b>\$3,164,409,079</b>
KIM	Kimco Realty Corporation	\$1,824,572	\$2,381,272	\$4,033,226	\$6,116,955,001
MAC	Macerich Company (The)	\$5,817,791	\$8,987,393		\$6,094,853,730
DLR	Digital Realty Trust, Inc.	\$3,660,674	\$5,042,510	\$5,357,687	\$5,548,718,760
FRT	Federal Realty Investment Trust	\$3,511,010	\$9,762,492	\$5,913,285	\$5,175,830,263
SLG	SL Green Realty Corp.	\$11,414,951	\$24,840,351		\$5,169,829,180
UDR	UDR, Inc.	\$3,855,753	\$8,651,734	\$3,214,134	\$4,850,421,546

To insure consistency, peer comparisons are based on a combination of TRBC Industry and Sector classifications and company market caps. Missing peer pay figures for 2011 are due to differences in company filing schedules.

### Pay Peer Group

AIMCO, Home Properties, Avalon Bay Communities, Inc., Mid-America Apartment Communities, Inc., Camden Property Trust, Post Properties, Inc., Equity Residential Properties Trust, United Dominion Realty Trust, Inc., Essex Property Trust, Inc.

Other peers; Alexandria Real Estate Equities, Inc., EastGroup Properties, Inc., MPG Properties Trust, BioMed Realty Trust, Inc., Federal Realty Investment Trust, Nationwide Health Properties, Inc., Brandywine Realty Trust, FelCor Lodging Trust Inc., Pennsylvania Real Estate, Investment Trust, Camden Property Trust, First Industrial Realty Trust, Inc, Choice Hotels International, Inc., Highwoods Properties, Inc., Post Properties Inc., Colonial Properties Trust, Hospitality Properties Trust, Realty Income Corporation, CommonWealth REIT, Kilroy Realty Corporation, Strategic Hotels & Resorts, Inc., Corporate Office Properties Trust, Lexington Realty Trust, Taubman Centers, Inc., DiamondRock Hospitality Co., Mack-

### Performance Peer Group

Avalon Bay Communities, Inc., Camden Property Trust, Essex Property Trust, Equity Residential REIT and UDR REIT MSCI US REIT Index (RMS)

## COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
Matthew T. Medeiros	Chairman	55	Male	7	Outside
Christopher J. McGurk	Member	55	Male	6	Outside
Dennis E. Sinaleton	Member	67	Male	3	Outside
Jeanne R. Mverson	Member	58	Female	10	Outside Related
Paula F. Downey	Member	56	Female	4	Outside

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