

# THE DEPOSITORY TRUST COMPANY

## IMPORTANT

**#:** 0098-97  
**DATE:** January 21, 1997  
**TO:** All Participants  
**FROM:** Dividend Department  
**ATTENTION:** Managing Partner / Officer, Cashier  
  
**SUBJECT:** BRE Properties, Inc.

The attached correspondence containing tax information was received by the Depository Trust Company.

D. Ruggiero  
Assistant Supervisor  
Dividend Department

Attachment

**Charles Wingard**  
 Director of Financial Planning  
 (415) 445-6531

January 13, 1997

This fax is a supplement to clarify the previous fax dated January 9, 1997 3:30 PM PST.

**1996 Reporting Information (Form 1099) - Distributions**

The income tax treatment for the 1996 distributions for BRE Properties, Inc., CUSIP # 05564E 10 6, traded under the ticker symbol NYSE: BRE, is as follows:

**IN PERCENTAGES**

Declaration Dates	Record Dates	Payable Dates	Distributions Per Share	Distribution Type		
				Ordinary Taxable Dividend	Return of Capital	Long-Term Capital Gain
2/26/96	3/8/96	3/28/96	\$0.3150*	100%	0%	0%
2/26/96	3/14/96	3/28/96	\$0.0245*	100%	0%	0%
5/20/96	6/7/96	6/27/96	\$0.3300	100%	0%	0%
8/26/96	9/6/96	9/26/96	\$0.3300	100%	0%	0%
11/20/96	12/6/96	12/26/96	\$0.3300	70%	27%	3%
<b>TOTALS:</b>			\$1.3295	92%	7%	1%

**IN DOLLARS**

Declaration Dates	Record Dates	Payable Dates	Distributions Per Share	Distribution Type		
				Ordinary Taxable Dividend	Return of Capital	Long-Term Capital Gain
2/26/96	3/8/96	3/28/96	\$0.3150*	\$0.3150	\$0.0000	\$0.0000
2/26/96	3/14/96	3/28/96	\$0.0245*	\$0.0245	\$0.0000	\$0.0000
5/20/96	6/7/96	6/27/96	\$0.3300	\$0.3300	\$0.0000	\$0.0000
8/26/96	9/6/96	9/26/96	\$0.3300	\$0.3300	\$0.0000	\$0.0000
11/20/96	12/6/96	12/26/96	\$0.3300	\$0.2300	\$0.0900	\$0.0100
<b>TOTALS:</b>			\$1.3295	\$1.2295	\$0.0900	\$0.0100

\* Adjusted for stock split effective June 27, 1996.

The company did not incur any foreign taxes. Should you need any additional information, please call Charles Wingard at (415) 445-6531.

**THIS INFORMATION REPRESENTS:**

- Final income allocations
- Estimate Income Allocations

Sincerely,

Charles Wingard  
 Director of Financial Reporting  
 BRE Properties, Inc.