ESSEX Property Trust, Inc.

925 East Meadow Drive
Palo Alto, California 94303
tel 650 849-1656 ▾ fax 650 494-8743

For Immediate Release

For further information, please call:
Sharon Pullar ▾ Investor Relations

Essex Reports First Quarter Financial Results: Per Share FFO Growth of 13 Percent

Palo Alto, California—April 27, 2000—Essex Property Trust, Inc. (NYSE:ESS) today reported operating results for the first quarter 2000. During the quarter, Essex reported Funds From Operations ("FFO") of $17.9 million, or $.87 per diluted share, a 13 percent per share increase from FFO of $15.7 million, or $.77 per diluted share in the comparable 1999 quarter. The quarterly results represent the 20th consecutive quarter of double-digit FFO growth for the Company.

Keith R. Guericke, Essex's President and Chief Executive Officer, commented that, "Our year 2000 business plan anticipates continued strength in the west coast markets in which we operate. This expectation was confirmed with our first quarter results. Northern California is particularly strong, with current occupancy rates at approximately 99 percent and a significant increase in loss to lease. Essex's solid balance sheet, with debt at less than 30 percent of total market capitalization, allows us to continue to pursue value-added renovation and development transactions."

Revenues for the first quarter of 2000 were $39.5 million, compared to $33.9 million in the comparable 1999 quarter, a 17 percent increase. Net income for the quarter was $12.7 million, or $.69 per diluted share, compared to $8.5 million, or $.45 per diluted share in the comparable quarter of 1999. Net income for the first quarter of 2000 included a gain on the sale of real estate of approximately $4.0 million.

Portfolio Composition

The following table compares Essex's regional concentrations for its multifamily portfolio (excluding properties in development or lease-up) including properties that are partially owned by Essex as of March 31, 2000 and 1999:

	March 31, 2000		**March 31, 1999**	
	Number of Apartment Homes	*%*	***Number of Apartment Homes***	*%*
Southern California	7,138	48	4,933	40
San Francisco Bay Area	3,369	23	3,270	27
Seattle Metro. Area	3,438	23	3,193	26
Portland Metro. Area	875	6	875	7
Total	**14,820**	**100**	**12,271**	**100**

Property Operations

During the first quarter, Essex's same-property multifamily net operating income (NOI) increased by 11.0 percent, reflecting strong rental growth and high occupancy levels in the Company's core markets.

A breakdown of the increase in same-property net operating income for Essex's multifamily properties for the first quarter is as follows:

Quarter ended March 31, 2000

	Revenues	**Operating Expenses**	**Net Operating Income**
Southern California	7.7%	(3.8)%	13.6%
San Francisco Bay Area	8.9%	(5.2)%	13.3%
Pacific Northwest	3.6%	0.4%	5.3%
Same-Property Multifamily Average	**6.9%**	**(2.7)%**	**11.0%**

A significant component of the property operating expense reduction relates to lower turnover costs in the Company's California submarkets.

The following is a breakdown of the same-property financial occupancy for Essex's multifamily properties:

	For the Quarters Ended March 31,	
	2000	**1999**
Southern California	96.3%	96.7%
San Francisco Bay Area	97.8%	96.2%
Pacific Northwest	94.6%	94.1%
Same-Property Multifamily Average	**96.4%**	**95.7%**

Disposition Activity

During the first quarter, Essex sold its 106-unit Station Park property, located in Walnut Creek, California for $15.8 million. The Company also sold the buildings, land improvements, and a leasehold interest in its 286-unit Vista Pointe community, located in Anaheim, California for $15.3 million. The land lease entitles Essex to receive a fixed land lease payment over the 34-year term, and an interest in future appreciation of the Vista Point property. Essex can be required to sell the land after six years as specified in the buyout provisions of the agreement.

Development Activity

Leasing of Apartment Communities

Since January 1, 2000, Essex has achieved stabilized operations (95 percent of the apartment homes are leased) at each of the following four development communities:

- Fountain Court, a 320-unit apartment community located in Seattle, Washington.

- Bel Air, a 114-unit expansion to the existing 348-unit community previously referred to as "The Shores" in San Ramon, California.

- Station Park, a 106-unit apartment community located in Walnut Creek, California. As previously indicated, Station Park was also sold during the quarter.

- Mirabella, a 188-unit apartment community with breathtaking views of the harbor located in Marina del Rey, California.

Rental rates at each of these communities exceeded our initial expectations since original project approval.

Status of Construction on New Apartment Communities

- *Salmon Run at Perry Creek* – construction at Essex's 132-unit Salmon Run at Perry Creek community, located in Bothell, Washington, is now approximately 80 percent complete. Both the completion of the clubhouse and the commencement of leasing activities occurred during the quarter. Substantial completion of construction is expected to occur in July 2000.

- *The Essex at Lake Merritt* –Architectural submissions have been completed, and construction is expected to begin in July 2000. The Essex at Lake Merritt is a 270-unit high-rise apartment community located on the shores of Lake Merritt in downtown Oakland, California.

Status of Pre-sale Transactions:

As previously reported, Essex has committed to the acquisition, upon completion, of 238-unit Waterford Apartments, and 132-unit The Carlyle, both located in San Jose, California. Essex completed the acquisition of The Carlyle in April of 2000 and expects to complete the acquisition of the Waterford in May 2000.

The following chart summarizes the status of leasing activities for properties owned by Essex as of March 31, 2000:

Community	Total Units Leased	Total Units Occupied	Estimated or Actual Date of Initial Occupancy
Salmon Run at Perry Creek-132-units	25	4	April 2000

Redevelopment

- Renovation activities continued at Coronado at Newport – North (which is 49 percent owned by Essex) a 732-unit apartment community located in Newport Beach, California. During the quarter, Essex completed exterior renovations at one building and 158 apartment home interiors. In addition, work began on the renovation of six additional buildings, the clubhouse, and leasing center.

- Essex's renovation of 122-unit Monterra del Mar (formerly Windsor Terrace) located in Pasadena, California, was nearly complete as of March 31, 2000. Improvements to the leasing area, exercise facility, pool area, are now complete. In addition, 117 of the apartment interiors have been renovated. Once again, rents have exceeded our expectations.

- Essex commenced renovation of its 85-unit Monterra del Sol community, located in Pasadena, California. The Company expects to invest $1.7 million, following a renovation scope similar to its Monterra del Mar property described above.

- Essex was also nearing completion of its extensive $3.9 million renovation of Hampton Place and Hampton Court, comprising of 215-units, (formerly named Loraine Apartments, 132–units, and Columbus Apartments, 83-units) located in Glendale, California. Renovation of 140 apartment units has been completed, along with improvements to building exteriors and community amenities. New, stamped-concrete driveways, and landscaping, are expected to be installed during the next quarter—essentially finishing the exterior portion of this redevelopment project.

- At 608-unit Hillcrest Park located in Thousand Oaks, California, substantial improvements have been completed on both building exteriors and community amenities. Major improvements include a new fitness center; conversions of selected carports to garages, and cosmetic improvements to the buildings. So far, 232 units have been renovated to "like-new" status as residents vacate. Construction of a new leasing center is expected to commence in the next quarter.

Financing

Essex's total market capitalization at March 31, 2000 was approximately $1.4 billion. Essex's long-term debt had an average maturity of 10 years and an average interest rate of 6.8 percent. The Company's debt-to-total-market-capitalization ratio at March 31, 2000 was 27.4 percent and interest coverage for the first quarter of 2000 was 4.7 times EBITDA.

Essex Property Trust, Inc., located in Palo Alto and traded on the New York Stock Exchange (ESS), is a fully integrated real estate investment trust (REIT) that acquires, develops, redevelops, and manages multifamily residential properties in selected West Coast communities. The company currently has ownership interests in 71 multifamily properties (15,735 units), and has 1,044 units in various stages of development. Additional information about Essex can be found on the company's web site at www.essexpropertytrust.com. If you would like to receive future press releases via e-mail--please send a request to spullar@essexpropertytrust.com.

The statements which are not historical facts contained in this release such as the Company's beliefs regarding targeted returns on investments, future internal growth and expectations regarding the timing of future leasing activities, future redevelopment projects and future development projects are forward looking statements that involve risks and uncertainties which could cause actual results to be different than such forward looking statements, including, but not limited to, market demand, the effect of economic conditions, the timing of development and renovation projects, the impact of competition and competitive pricing, the result of financing efforts, the effect of the Company's accounting policies and other risks detailed in the Company's Securities and Exchange Commission filings.

Operating Results

In thousands, except per share amounts

	Three Months Ended March 31, 2000	Three Months Ended March 31, 1999
Revenues:		
Rental	$ 36,846	$ 31,902
Other property	954	696
Total property revenues	37,800	32,598
Interest and other	1,736	1,292
	39,536	33,890
Expenses:		
Property operating expenses	10,855	10,080
Depreciation and amortization	6,667	6,045
Interest	5,808	4,934
Amortization of deferred financing costs	159	130
General and administrative	1,125	1,011
Total expenses	24,614	22,200
Income before gain on the sales of real estate and minority interests	14,922	11,690
Gain on the sales of real estate	4,022	0
Minority interests	(6,194)	(3,236)
Net income	$ 12,750	$ 8,454
Basic:		
Net income per share	$ 0.70	$ 0.46
Diluted:		
Net income per share	$ 0.69	$ 0.45

Funds from Operations

	2000	1999
Income before gain on the sales of real estate and minority interests	$ 14,922	$ 11,690
Adjustments:		
Depreciation and amortization	6,667	6,045
Unconsolidated joint venture	1,009	367
Minority interests	(4,726)	(2,363)
Funds from operations	$ 17,872	$ 15,739

Funds from Operations Per Share

	2000	1999
Basic	$ 0.88	$ 0.80
Diluted	$ 0.87	$ 0.77
Weighted average number of shares outstanding		
Earnings per share - Basic	18,067,694	16,735,640
Earnings per share - Diluted	18,499,759	16,888,989
Funds from operations - Basic (1)	20,146,833	18,608,130
Funds from operations - Diluted (1) (2)	20,578,898	20,496,718

Balance Sheet Data

In thousands, except shares and apartment units

	As of March 31, 2000	As of December 31, 1999
Real estate owned	$ 970,151	$ 929,076
Real estate under development	$ 59,410	$ 120,414
Mortgage notes payable	$ 372,917	$ 373,608
Lines of credit payable	$ 0	$ 10,500
Stockholders' equity	$ 394,176	$ 387,693
Number of common shares outstanding	18,095,537	18,049,952
Number of apartment units owned and invested in	14,820	15,106

(1) Assumes conversion of all outstanding operating partnership interests in the Operating Partnership into shares of Essex's common stock.

(2) Assumes conversion of the Company's Convertible Preferred Stock into shares of Essex's common stock.

See Company's 10Q and 10K for additional financial disclosure

ESSEX PROPERTY TRUST, INC.
MULTIFAMILY PROPERTY INFORMATION
31-Mar-00

	Property Name	Address	City	State	Units	Square Footage	Year Acquired	Year Built	
	SAN FRANCISCO BAY AREA								
	Bel Air (Canyon Point)	111 W. Shoreview Drive	San Ramon	CA	114	115,248		1999	
1	Bristol Commons	732 E. Evelyn Avenue	Sunnyvale	CA	188	142,668	1995	1989	
	The Carlyle	2909 Nieman Boulevard	San Jose	CA	132	129,216		1999	
1	Eastridge Apartments	235 East Ridge Drive	San Ramon	CA	188	174,104	1996	1988	
	Essex at Lake Merritt	108-116 17th Street	Oakland	CA	270				
1	Foothill Gardens	1110 Harness Drive	San Ramon	CA	132	155,100	1997	1985	
1	Marina Cove	3480 Granada Avenue	Santa Clara	CA	292	250,294	1994	1974	
1	Mt. Sutro Terrace Apartments	480 Warren Drive	San Francisco	CA	99	64,095	1999	1973	
1	Oak Pointe	450 N. Mathilda Avenue	Sunnyvale	CA	390	294,180	1988	1973	
1	Plumtree	440 N. Winchester Avenue	Santa Clara	CA	140	113,260	1994	1975	
1	The Shores	2000 Shoreline Drive	San Ramon	CA	348	275,888	1995	1988	114 units 2000
	Station Park	2992 Santos Lane	Walnut Creek	CA	106	85,326		1999	
1	Stevenson Place (The Apple)	4141 Stevenson Blvd.	Fremont	CA	200	146,296	1982	1971	
1	Summerhill Commons	36826 Cherry Street	Newark	CA	184	139,012	1987	1987	
1	Summerhill Park	972 Corte Madera Avenue	Sunnyvale	CA	100	78,584	1988	1988	
1	Treetops	40001 Fremont Blvd.	Fremont	CA	172	131,270	1996	1978	
1	Twin Creeks	2711-2731 Morgan Drive	San Ramon	CA	44	51,700	1997	1985	
	Waterford	1700 N. First Street	San Jose	CA	238	219,642		1999	
1	Wimbeldon Woods	25200 Carlos Bee Blvd.	Hayward	CA	560	462,400	1998	1975	
1	Windsor Ridge	825 E. Evelyn Avenue	Sunnyvale	CA	216	161,892	1989	1989	
1	Westwood Apartments	19920 Olivewood Street	Cupertino	CA	116	135,288	1998	1963	
16	**16**				**3,369**	**2,776,031**			
	SOUTHERN CALIFORNIA								
1	Avondale at Warner Center	22222 Victory Blvd.	Woodland Hills	CA	446	331,072	1999	1970	
1	Bluffs II (The)	6466 Friars Road	San Diego	CA	224	126,744	1997	1974	
1	Bunker Hill	222 and 234 S. Figueroa St.	Los Angeles	CA	456	346,672	1998	1968	
1	Camarillo Oaks	921 Paseo Camarillo	Camarillo	CA	564	459,072	1996	1985	
1	Casa Mango	14005 Mango Drive	Del Mar	CA	96	88,112	1997	1981	
1	Cochran Apartments	612 South Cochran	Los Angeles	CA	58	51,468	1998	1989	
1	Coronado At Newport-North	880 Irvine Avenue	Newport Beach	CA	732	459,677	1999	1968	
1	Coronado At Newport-South	1700 16th Street	Newport Beach	CA	715	498,716	1999	1969	
1	Euclid Apartments	280 South Euclid	Pasadena	CA	85	69,295	1999	1972	
1	Fairways Apartments	2 Pine Valley Lane	Newport Beach	CA	74	107,160	1999	1972	
1	Glenbrook Apartments	350 Madison	Pasadena	CA	84	73,101	1999	1972	
1	Hampton Court (Columbus)	1136 N. Columbus Avenue	Glendale	CA	83	71,573	1999	1974	
1	Hampton Place (Loraine)	245 W. Loraine Street	Glendale	CA	132	141,591	1999	1970	
1	Highridge	28125 Peacock Ridge Drive	Rancho Palos	CA	255	290,250	1997	1972	
1	Hillcrest Park (Mirabella)	1800 West Hillcrest Drive	Newbury Park	CA	608	521,968	1998	1973	
1	Hillsborough Park	1501 South Beach Boulevard	La Habra	CA	235	215,510	1999	1999	
1	Huntington Breakers	21270 Beach Boulevard	Huntington Beach	CA	342	241,763	1997	1984	
1	Kings Road	733 North Kings Road	Los Angeles	CA	196	132,112	1997	1979	
1	Meadowood	1733 Cochran Street	Simi Valley	CA	320	264,568	1996	1986	
	Mirabella (Marina View)	13701 Marina Point Drive	Marina Del Rey	CA	188	176,860		1999	
1	Monterra del Mar (Windsor Terrace)	280 E. Del Mar Boulevard	Pasadena	CA	122	74,475	1997	1972	
1	Park Place	400 E. Detroit Street	Los Angeles	CA	60	48,000	1997	1988	
1	Pathways	5945 E. Pacific Coast Hwy.	Long Beach	CA	296	197,720	1991	1975	
1	Riverfront Apartments	710-790 Camino de la Reina	San Diego	CA	229	231,006	1997	1990	
1	Tara Village	18350 Hatteras Street	Tarzana	CA	168	173,600	1997	1972	
	Tierra Vista (Vintage at the Rose)	Rice and Gonzales	Oxnard	CA	404	387,144		1999	
1	Trabuco Villas	25362 Mosswood Way	Lake Forest	CA	132	131,032	1997	1985	
1	Villa Scandia	1021 Scandia Avenue	Ventura	CA	118	71,160	1997	1971	
1	Village Apartments	1040 Kelp Lane	Oxnard	CA	122	122,120	1997	1974	
1	Wilshire Promenade	141 West Wilshire Avenue	Fullerton	CA	128	108,470 **	1997	1992	
1	Windsor Court	401 S. Detroit Street	Los Angeles	CA	58	46,600	1997	1988	
29	**29**				**7,138**	**5,694,607**			
	SEATTLE METROPOLITAN AREA								
1	Anchor Village	9507 49th Avenue West	Mukilteo	WA	301	245,928	1997	1981	
1	Bridle Trails	6600 130th Avenue, NE	Kirkland	WA	92	73,448	1997	1986	
1	Brighton Ridge	2307 NE 4th Street	Renton	WA	264	201,300	1996	1986	
1	Castle Creek	7000 132nd Place, SE	Newcastle	WA	216				
1	Emerald Ridge	3010 118th Avenue SE	Bellevue	WA	180	144,036	1994	1987	
1	Evergreen Heights	12233 NE 131st Way	Kirkland	WA	200	188,340	1997	1990	
1	Foothill Commons	13800 NE 9th Place	Bellevue	WA	360	288,317	1990	1978	
	Fountain Court	2400 4th Street	Seattle	WA	320	207,037		1999	
1	Inglenook Court	14220 Juanita Drive, NE	Bothell	WA	224	183,624	1994	1985	
1	Laurels at Mill Creek	1110 164th Street SE	Mill Creek	WA	164	134,360	1996	1981	
1	Maple Leaf	7415 5th Avenue, NE	Seattle	WA	48	35,584	1997	1986	
1	The Palisades	13808 NE 12th	Bellevue	WA	192	159,792	1990	1977	
1	Park Hill at Issaquah	22516 SE 56th Street	Issaquah	WA	245	277,778	1999	1999	
	Salmon Run at Perry Creek	2109 228th Street SE	Bothell	WA	132	117,125			
1	Sammamish View	16160 SE Eastgate Way	Bellevue	WA	153	133,590	1994	1986	
1	Spring Lake	12528 35th Avenue, NE	Seattle	WA	69	42,325	1997	1986	
1	Stonehedge Village	14690 143rd Blvd., NE	Bothell	WA	196	214,872	1997	1986	
1	Wandering Creek	12910 SE 240th	Kent	WA	156	124,366	1995	1986	
1	Wharfside Pointe	3811 14th Avenue West	Seattle	WA	142	119,290 *	1994	1990	
1	Woodland Commons	13700 NE 10th Place	Bellevue	WA	236	172,316	1990	1978	
18	**18**				**3,438**	**2,739,266**			
	PORTLAND METROPOLITAN AREA								
1	Jackson School Village	300 NE Autumn Rose Way	Hillsboro	OR	200	196,896	1996	1996	
1	Landmark Apartments	3120 NW John Olsen Ave.	Hillsboro	OR	285	282,934	1996	1990	
1	Meadows @ Cascade Park	314 SE 19th Street	Vancouver	WA	198	199,377	1997	1989	
1	Village @ Cascade Park	501 SE 123rd Avenue	Vancouver	WA	192	178,144	1997	1989	
4	**4**				**875**	**857,351**			
	67	**Owned Properties**			**14,820**				
	9	**Properties Under Construction**			**1,904**				