ESSEX Property Trust, Inc.

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For Immediate Release

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Essex Delivers Strong Second Quarter FFO Growth of 16 Percent

Palo Alto, California—July 27, 2000—Essex Property Trust, Inc. (NYSE:ESS) today reported operating results for the second quarter 2000. During the quarter, Essex reported Funds From Operations ("FFO") of $19.4 million, or $.94 per diluted share, a 16 percent per share increase from FFO of $16.6 million, or $.81 per diluted share in the comparable 1999 quarter. The quarterly results represent the 21st consecutive quarter of double-digit FFO growth for the Company.

Keith R. Guericke, Essex's President and Chief Executive Officer, commented that, "I am pleased with the performance of our west coast portfolio. Both Northern and Southern California continue to lead the west in rental growth, significantly contributing to this quarter's FFO growth. The Company anticipates continued strength in these markets, given the high cost of single family homes and the forecasts of ongoing employment growth at many of the leading technology companies that thrive in these markets."

Revenues for the second quarter of 2000 were $42.4 million, compared to $34.9 million in the comparable 1999 quarter, a 21 percent increase. Net income for the quarter was $10.3 million, or $.55 per diluted share, compared to $8.9 million, or $.49 per diluted share in the comparable quarter of 1999.

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 June 30, 2000 and 1999:

	June 30, 2000		June 30, 1999	
	Number of Apartment Homes	*%*	*Number of Apartment Homes*	*%*
Southern California	7,592	47	5,391	42
San Francisco Bay Area	4,023	24	3,270	25
Seattle Metro. Area	3,941	24	3,438	26
Portland Metro. Area	875	5	875	7
Total	**16,431**	**100**	**12,974**	**100**

Property Operations

During the second quarter, Essex's same-property multifamily net operating income (NOI) increased by 10.0 percent, reflecting strong rental growth and high occupancy levels in the Company's core markets.

During the second quarter, Essex entered an agreement with Reflex Communications to provide the entire Essex portfolio with high-speed internet access and service. This transaction accomplishes one of the Company's operating objectives of increasing the value of its properties through ancillary revenue opportunities, while providing services that will help attract and keep quality residents. The Company expects the entire portfolio to be wired for broadband late in the third quarter.

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

Quarter ended June 30, 2000

	Revenues	Operating Expenses	Net Operating Income
Southern California	7.3%	(3.1%)	11.9%
San Francisco Bay Area	10.7%	3.4%	12.8%
Pacific Northwest	4.1%	4.1%	4.1%
Same-Property	**7.5%**	**1.4%**	**10.0%**

Multifamily
Average

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

	For the Quarters Ended June 30,	
	2000	**1999**
Southern California	96.4%	96.3%
San Francisco Bay Area	98.3%	97.3%
Pacific Northwest	96.7%	95.6%
Same-Property Multifamily Average	**97.2%**	**96.5%**

Acquisitions

- During the quarter, Essex acquired ownership interests in six apartment communities, three in Northern California, two in Southern California, and one in Seattle, Washington. On an aggregate basis, these communities contain 989 apartment homes for an aggregate contract price of approximately $111 million.

A summary of the Acquisition activity for the quarter ended June 30, 2000 is as follows:

Property Acquired	**Contract Price** ***(in millions)***	**Units**	**Location**
The Carlyle	$18.5*	132	San Jose, California
Barkley Apartments	$10.7	161	Anaheim, California

Mariners Place	$ 7.6	105	Oxnard, California
Waterford Place	$35.1*	238	San Jose, California
Linden Square	$15.5	183	Seattle, Washington
Brookside Oaks	$23.6	170	Sunnyvale, California

*The indicated costs of both Waterford and The Carlyle do not include a contingent payment to be determined within 18 months from the acquisition date. This additional payment will be an amount which provides Essex with a targeted yield on the property.

Development Activity

New Development

- *The Essex at Lake Merritt* –Construction commenced during the quarter, on this 270-unit high rise apartment community located on the shores of Lake Merritt in downtown Oakland, California. Substantial completion of construction is scheduled for June 2002.

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 98 percent complete, with all structures complete and ready for occupancy. Rental operations are expected to be stabilized in the third quarter.
- ***Tierra Vista*** (formerly known as Vintage at the Rose)— Substantial progress at Essex's 404-unit community located in Oxnard, California was completed during the quarter, including the clubhouse, the framing of twenty-six buildings, and all paving. In

addition, pre-leasing commenced during the quarter, with initial occupancy is expected in September 2000.

Redevelopment

During the second quarter, Essex appointed Erik J. Alexander as its Director of Redevelopment. Mr. Alexander formerly managed Essex's largest regional portfolio in Southern California, which included key responsibilities in managing the renovation of Hillcrest Park (608-units in Thousand Oaks), Casa del Mar (96-units in Pasadena), and several other California properties. Mr. Alexander will assume primary responsibility for assessing the economic viability of redevelopment projects using Essex's proven strategies and personnel.

Keith R. Guericke, officer commented that, "I am pleased to add Erik to our well-established redevelopment team. The Company's redevelopment program continues to consistently achieve its proforma rents, having a positive impact in the Company's financial

Projects near Completion

- Essex's renovation of 122-unit Monterra del Mar (formerly Windsor Terrace) located in Pasadena, California is nearing completion with only 4 units remaining—scheduled to be completed in August 2000. Apartment homes are currently leasing at or above proforma rents.
- Both Hampton Place (132-units) and Hampton Court (83 units), located in Glendale, California are essentially complete. Apartment homes are currently leasing at or above projected rents.

Status of Redevelopment Projects

- Coronado at Newport North, a 732-unit apartment community located in Newport Beach, California, has completed building exterior renovations to 12 out of 19 buildings. The clubhouse and leasing office are nearing completion. So far, 300 apartment homes have been renovated.
- At Monterra del Sol, an 85-unit community located in Pasadena, California, Essex has started exterior improvements, with an expected completion date of August 2000. Completed units numbered 51 this quarter with 13 currently under renovation. Apartment homes are currently leasing at or above proforma rents.
- At 608-unit Hillcrest Park located in Thousand Oaks, California, substantial progress was made on the framing of the new 2,000 square-foot leasing center—scheduled to be completed in August 2000. During the quarter, 270 garages were completed and leased for the projected rent of $50 per month. So far, 305 units have been renovated and are currently achieving proforma rents.

Finance

Essex's total market capitalization at June 30, 2000 was approximately $1.6 billion. Essex's long-term debt had an average maturity of 9.2 years and an average interest rate of 7.0 percent. The Company's debt-to-total-market-capitalization ratio at June 30, 2000 was 30.5 percent and interest coverage for the second quarter of 2000 was 4.6 times EBITDA. Supplemental financial information is available via e-mail by sending requests to spullar@essexpropertytrust.com.

The following significant finance transactions were completed during the quarter:

- The Company's unsecured Line of Credit was increased from $100 million to $120 million. The interest rate remained unchanged.

- Essex completed a $14.6 million Participating Loan to finance the acquisition and redevelopment of Mountain Vista Apartments, located in Fremont, California.
- Essex increased its dividend 11% to an annualized rate of $2.44 per share, effective with the June 30, 2000 quarterly dividend.
- Essex acquired the remaining 49 percent interest in 320-unit Fountain Court, located in Seattle, Washington. The buyout amount of $4.6 million was negotiated as part of the original agreement with the developer.

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. Essex currently has ownership interests in 75 multifamily properties (16,431 units), and has 944 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.

E S S E X P R O P E R T Y T R U S T, I N C.

Operating Results
(In thousands, except per share amounts)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2000	1999	**2000**	1999
Revenues:				
Rental	**$ 39,056**	$ 33,074	**$ 75,902**	$ 64,976
Other property	**1,151**	789	**2,105**	1,485
Total property revenues	**40,207**	33,863	**78,007**	66,461
Interest and other	**2,205**	1,035	**3,941**	2,328
	42,412	34,898	**81,948**	68,789
Expenses:				
Property operating expenses	**11,447**	9,817	**22,302**	19,897
Depreciation and amortization	**6,950**	6,247	**13,617**	12,292
Interest	**6,467**	5,250	**12,275**	10,184
Amortization of deferred financing costs	**160**	138	**319**	268
General and administrative	**1,170**	1,111	**2,295**	2,122
Total expenses	**26,194**	22,563	**50,808**	44,763
Income before gain on the sales of real estate, minority interests and extraordinary item	**16,218**	12,335	**31,140**	24,026
Gain on the sales of real estate	**0**	0	**4,022**	0
Minority interests	**(5,945)**	(3,369)	**(12,139)**	(6,607)
Income before extraordinary item	**10,273**	8,966	**23,023**	17,419
Extraordinary item - loss on early debt extinguishment	**0**	(90)	**0**	(90)
Net income	**10,273**	8,876	**23,023**	17,329
Preferred stock dividends	**(129)**	(236)	**(246)**	(1,067)
Net income available to common stockholders	**$ 10,144**	$ 8,640	**$ 22,777**	$ 16,262
Net income per share - basic	**$ 0.56**	$ 0.50	**$ 1.26**	$ 0.95
Net income per share - diluted	**$ 0.55**	$ 0.49	**$ 1.24**	$ 0.94

See Company's 10-K and 10-Q for additional disclosures

E S S E X P R O P E R T Y T R U S T, I N C.

Funds From Operations
(In thousands, except per share amounts)

	Three Months Ended June 30,				Six Months Ended June 30,			
		2000		1999		**2000**		1999
Funds From Operations								
Income before gain on the sales of real estate, minority interests and extraordinary item	**$**	**16,218**	$	12,335	**$**	**31,140**	$	24,026
Adjustments:								
Depreciation and amortization		**6,950**		6,247		**13,617**		12,292
Unconsolidated joint venture		**1,054**		366		**2,063**		732
Minority interests		**(4,778)**		(2,397)		**(9,504)**		(4,760)
Funds from operations	**$**	**19,444**	$	16,551	**$**	**37,316**	$	32,290
Components of the change in FFO								
Same property NOI	**$**	**1,935**			**$**	**3,899**		
Non same property NOI		**2,779**				**5,242**		
Other - corporate and unconsolidated joint venture		**1,858**				**2,944**		
Interest expense		**(1,217)**				**(2,091)**		
Amortization of deferred financing		**(22)**				**(51)**		
General and administrative		**(59)**				**(173)**		
Minority interests		**(2,381)**				**(4,744)**		
Funds from operations	**$**	**2,893**			**$**	**5,026**		
Funds from Operations Per Share - Diluted	**$**	**0.94**	$	0.81	**$**	**1.81**	$	1.58
Percentage Increase		**16.0%**				**14.6%**		
Weighted average number of shares outstanding diluted (1)		**20,708,639**		20,476,092		**20,641,343**		20,478,496

(1) Assumes conversion of all outstanding operating partnership interests in the Operating Partnership and the Company's Convertible Preferred Stock into shares of the Company's common stock.

See Company's 10-K and 10-Q for additional disclosures

E S S E X P R O P E R T Y T R U S T, I N C.

Balance Sheet
(In thousands)

	June 30, 2000	December 31, 1999
Real Estate:		
Land and land improvements	**$ 269,821**	$ 234,497
Buildings and improvements	**816,079**	694,579
	1,085,900	929,076
Less: accumulated depreciation	**(102,350)**	(96,605)
	983,550	832,471
Investments	**51,161**	47,992
Real estate under development	**32,319**	120,414
	1,067,030	1,000,877
Cash and cash equivalents	**22,329**	29,564
Other assets	**57,267**	26,150
Deferred charges, net	**6,250**	5,722
Total assets	**$ 1,152,876**	$ 1,062,313
Mortgage notes payable	**$ 403,486**	$ 373,608
Line of credit	**71,596**	10,500
Other liabilities	**42,752**	47,221
Deferred gain	**5,002**	5,002
	522,836	436,331
Minority interests	**238,710**	238,289
Stockholders Equity:		
Convertible preferred stock	**1**	1
Common stock	**2**	2
Cumulative redeemable preferred stock	**-**	-
Additional paid-in-capital	**426,946**	425,089
Distributions in excess of accumulated earnings	**(35,619)**	(37,399)
Total liabilities and stockholder's equity	**$ 1,152,876**	$ 1,062,313

See Company's 10-K and 10-Q for additional disclosures

E S S E X P R O P E R T Y T R U S T, I N C.

Debt Summary - June 30, 2000

(Dollars in thousands)

	Percentage of Total Debt	Balance Outstanding	Weighted Average Interest Rate (1)	Weighted Average Maturity In Years
Mortgages and notes payable				
Fixed rate - secured	62%	**$** 295,056	7.1%	7.8
Tax exempt variable (2)	12%	58,820	5.1%	24.2
Variable - secured (3)	10%	49,610	8.3%	0.3
Total mortgages and notes payable		**403,486**	7.0%	**9.2**
Line of credit (4)	15%	71,596	7.9%	
Total debt		**$ 475,082**	**6.9%**	

Scheduled principal payments (excludes line of credit)

2000	$ 68,875
2001	2,916
2002	11,396
2003	20,855
2004	2,888
Thereafter	296,556
Total	$ 403,486

Interest expense coverage is 4.6 times earnings before interest, taxes, depreciation and amortization.
Capitalized interest for the quarter and year-to-date ended June 30, 2000 were $700 and $1,356, respectively.

(1) Weighted average interest rate for variable rate debt are approximate current values.
(2) Capped at an all in interest rate of approximately 6.3% to 6.7%.
(3) Construction loans, bearing interest at LIBOR plus 175 and matures October 2000.
(4) Total line commitment is $120 million, bears interest at LIBOR plus 115 and matures in May 2002. The Company may extend for one year at its option.

E S S E X P R O P E R T Y T R U S T, I N C.

Capitalization - June 30, 2000

(In thousands, except per share data)

Total debt	$	475,082	
Common stock and common stock equivalents			
Common stock outstanding		18,130	
Limited partnership units (1)		2,137	
Convertible preferred stock (2)		211	
Options-treasury method		297	
Total common stock and common stock equivalents		20,775	shares
Common stock price per share as of June 30, 2000	$	42.016	
Market value of common stock and common stock equivalents	$	872,882	
Perpetual preferred units	$	210,000	8.723% weighted average pay rate
Total equity capitalization	$	1,082,882	
Total market capitalization	$	1,557,964	
Ratio of debt to total market capitalization		30.5%	

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

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

See Company's 10-K and 10-Q for additional disclosures

E S S E X P R O P E R T Y T R U S T, I N C.

Property Operating Results - Quarter ended June 30, 2000 and 1999

(Dollars in thousands)

	Southern California			Northern California			Pacific Northwest			Total		
	2000	1999	% Change	**2000**	1999	% Change	**2000**	1999	% Change	**2000**	1999	% Change
Revenues:												
Same property revenues	**$ 9,453**	$ 8,813	7.3%	**$ 10,932**	$ 9,877	10.7%	**$ 8,716**	$ 8,373	4.1%	**$ 29,101**	$ 27,063	7.5%
Non same property revenues (1)	**7,318**	4,488		**2,624**	2,312		**1,164**	-		**11,106**	6,800	
Total Revenues	**$ 16,771**	$ 13,301		**$ 13,556**	$ 12,189		**$ 9,880**	$ 8,373		**$ 40,207**	$ 33,863	
Property operating expenses :												
Same property operating expenses	**$ 2,651**	$ 2,735	(3.1%)	**$ 2,289**	$ 2,213	3.4%	**$ 2,789**	$ 2,678	4.1%	**$ 7,729**	$ 7,626	1.4%
Non same property operating expenses (1)	**2,430**	1,524		**875**	667		**413**	-		**3,718**	2,191	
Total property operating expenses	**$ 5,081**	$ 4,259		**$ 3,164**	$ 2,880		**$ 3,202**	$ 2,678		**$ 11,447**	$ 9,817	
Net operating income:												
Same property net operating income	**$ 6,802**	$ 6,078	11.9%	**$ 8,643**	$ 7,664	12.8%	**$ 5,927**	$ 5,695	4.1%	**$ 21,372**	$ 19,437	10.0%
Non same property operating income (1)	**4,888**	2,964		**1,749**	1,645		**751**	-		**7,388**	4,609	
Total net operating income	**$ 11,690**	$ 9,042		**$ 10,392**	$ 9,309		**$ 6,678**	$ 5,695		**$ 28,760**	$ 24,046	
Same property operating margin	**72%**	69%		**79%**	76%		**68%**	68%		**73%**	71%	
Turnover percentage	**50%**	43%		**43%**	48%		**43%**	53%		**45%**	48%	
Net operating income percentage of total	**41%**	38%		**36%**	39%		**23%**	24%		**100%**	100%	
Loss to lease (2)	**$ 8,593**			**$ 7,907**			**$ 1,579**			**$ 18,079**		
Loss to lease as a percentage of rental income	**10.8%**			**14.4%**			**4.5%**			**10.7%**		
Reconciliation of apartment units at end of period												
Consolidated Apartment Units at end of period	**5,404**	5,136		**3,638**	3,270		**4,070**	3,567		**13,112**	11,973	
Down REIT	**416**	255		**170**	0		**301**	301		**887**	556	
Joint Venture	**1,772**	0		**215**	0		**445**	445		**2,432**	445	
Under Development	**542**	423		**270**	590		**132**	320		**944**	1,333	
Total apartment units at end of period	**8,134**	5,814		**4,293**	3,860		**4,948**	4,633		**17,375**	14,307	
Percentage of total	**47%**	43%		**25%**	27%		**28%**	30%		**100%**	100%	
Average same property financial occupancy	**96.4%**	96.3%		**98.3%**	97.3%		**96.7%**	95.6%		**97.2%**	96.5%	

(1) Includes properties subsequent to March 31, 1999 which were either acquired, disposed, in a stage of development or redevelopment without stabilized operations and commercial properties.

(2) Loss to lease represents the annualized difference between market rents and contractual rents. These numbers include the Company's pro rata interest in unconsolidated properties.

E S S E X P R O P E R T Y T R U S T, I N C.

Development Communities - June 30, 2000

(In thousands)

Project Name	Location	Units	Estimated Cost	Total Incurred to Date	Estimated Remaining Cost	Initial Occupancy	Stabilized Operations	% Complete	% Leased	% Occupied
Development Communities										
Direct Development (1)										
Perry Creek	Bothell, WA	132	$ 15.0	$ 14.6	$ 0.4	Mar-00	Sep-00	100%	54%	45%
Kelvin Avenue	Irvine, CA	138	21.5	3.8	17.7					
The Essex at Lake Merritt	Oakland, CA	270	64.0	10.3	53.7	Jun-02	May-03	n/a	n/a	n/a
Predevelopment			3.6	3.6	-	n/a	n/a	n/a	n/a	n/a
Subtotal - direct development		540	$ 104.1	$ 32.3	$ 71.8					
Joint Venture Transactions										
Vintage @ the Rose (2)	Oxnard, CA	404	58.0	29.6	28.4	Sep-00	Dec-00	n/a	n/a	n/a
Total - development		944	$ 162.1	$ 61.9	$ 100.2					
Stabilized Communities - Second Quarter 2000										
Direct Development - Note (A)										
Mirabella	Marina del Rey, CA	188	$ 34.0	$ 34.0	$ -	Oct-99	Apr-00	100%	100%	100%

(1) The Company is the sole owner of these projects, but may choose to form a joint venture to finance these projects in the future.

(2) The Company has a 20% interest in this development project. There is a $39,750 construction loan on the project.

E S S E X P R O P E R T Y T R U S T, I N C.

Redevelopment Communities - June 30, 2000

(Dollars in thousands)

Project Name	Units	Estimated Cost	Total incurred to date	Estimated Remaining Cost	Total Property Capitalized Cost (1)	Redevelopment Start	Restabilized Operations (2)
Coronado North (3)	732	$ 13,596	$ 4,167	$ 9,429	$ 75,747	Oct-99	Nov-00
Hillcrest Park	608	10,637	7,619	3,018	61,969	Jan-99	Mar-00
Westwood (4)	116	2,672	2,002	670	21,778	Nov-98	Dec-00
Hampton Place (Loraine)	132	2,312	2,213	99	16,455	Jul-99	Jul-00
Monterra del Mar (Windsor Terrace)	122	1,866	1,842	24	10,762	Aug-99	Aug-00
Monterra del Sol (Euclid)	85	1,692	462	1,230	8,867	Apr-00	Oct-00
Hampton Court (Columbus)	83	1,594	894	700	9,539	Jul-99	Jul-00
Foothill/Twincreeks	176	399	236	163	20,981	n/a	n/a
Totals/Average	2,054	$ 34,768	$ 19,435	$ 15,333	$ 226,098		

(1) Total property capitalized costs include acquisition costs, all costs subsequent to acquisition and the estimated cost of redevelopment.
(2) Restabilized operations is defined as the month that the property reaches at least 95% occupancy after completion of the redevelopment project.
(3) The Company has an approximate 49% interest in this redevelopment project.
(4) The Company has a 20% interest in this redevelopment project.

See Company's 10-K and 10-Q for additional disclosures

ESSEX PROPERTY TRUST, INC.
MULTIFAMILY PROPERTY INFORMATION
30-Jun-00

	Property Name	Address	City	State	Units	Square Footage	Year Acquired	Year Built	
	SAN FRANCISCO BAY AREA								
1	Bristol Commons	732 E. Evelyn Avenue	Sunnyvale	CA	188	142,668	1995	1989	
1	Brookside Oaks	1651 Belleville Way	Sunnyvale	CA	170	119,980	2000	1973	
1	The Carlyle	2909 Nieman Boulevard	San Jose	CA	132	129,216	2000	2000	
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	Bel Air/The Shores	2000 Shoreline Drive	San Ramon	CA	462	391,136	1995	1988	114 units 2000
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	
1	Waterford	1700 N. First Street	San Jose	CA	238	219,642	2000	2000	
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	
19	**19**				**4,023**	**3,360,117**			
	SOUTHERN CALIFORNIA								
1	Avondale at Warner Center	22222 Victory Blvd.	Woodland Hills	CA	446	331,072	1999	1970	
1	Barkley Apartments	2400 E. Lincoln Ave.	Anahiem	CA	161	139,835	2000	1984	
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	Fairways Apartments	2 Pine Valley Lane	Newport Beach	CA	74	107,160	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	Mariner's Place	711 South B Street	Oxnard	CA	105	77,254	2000	1987	
1	Meadowood	1733 Cochran Street	Simi Valley	CA	320	264,568	1996	1986	
1	Mirabella (Marina View)	13701 Marina Point Drive	Marina Del Rey	CA	188	176,860	2000	2000	
1	Monterra del Mar (Windsor Terrace)	280 E. Del Mar Boulevard	Pasadena	CA	122	74,475	1997	1972	
1	Monterra del Rey (Glenbrook)	350 Madison	Pasadena	CA	84	73,101	1999	1972	
1	Monterra del Sol (Euclid)	280 South Euclid	Pasadena	CA	85	69,295	1999	1972	
1	Park Place	400 S. 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	
1	The Bluffs II	6466 Friars Road	San Diego	CA	224	126,744	1997	1974	
	Tierra Vista (Vintage at the Rose)	Rice and Gonzales	Oxnard	CA	404	387,144			
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	
32	**32**				**7,592**	**6,088,556**			
	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		1998	1998	
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	
1	Fountain Court	2400 4th Street	Seattle	WA	320	207,037	2000	2000	
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	Linden Square	13530 Linden Avenue North	Seattle	WA	183	142,271	2000	1994	
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	
20	**20**				**3,941**	**3,088,574**			
	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**			
	75	**Owned Properties**			**16,431**				
	3	**Properties Under Construction**			**806**				