ESSEX
PROPERTY TRUST, INC.

FOR IMMEDIATE RELEASE

Michael J. Schall 650 849 1636 Chief Financial Officer

Essex Announces Third Quarter Results—21% Increase in FFO

West Coast Markets Generate Strong Internal Growth

Palo Alto, California—October 26, 2000—Essex Property Trust, Inc. (NYSE:ESS) today reported operating results for the third quarter 2000. During the quarter, Essex reported Funds From Operations ("FFO") of $21.3 million, or $1.02 per diluted share, a 21 percent per share increase from FFO of $17.3 million, or $.84 per diluted share in the comparable 1999 quarter. The quarterly results represent the 22nd consecutive quarter of double-digit FFO growth for the Company.

Keith R. Guericke, Essex's President and Chief Executive Officer, commented that, "Once again the Company's performance is driven by internal growth, as each of our core markets contributed to the exceptional growth in FFO per share. Essex's multifamily portfolio continued to exceed our expectations, with double-digit growth in same-property net operating income. Our Northwestern region experienced the greatest improvement since last quarter, attributable to improved occupancy and higher rents. Overall, housing fundamentals in markets targeted by Essex continue to be very strong."

Revenues for the third quarter of 2000 were $47.4 million, compared to $37.7 million in the comparable 1999 quarter, a 25 percent increase. Net income for the quarter was $10.2 million, or $.54 per diluted share, compared to $13.1 million, or $.71 per diluted share in the comparable quarter of 1999. Net income for the third quarter of 1999 included a gain on the sales of real estate of $4.7 million.

Portfolio Composition

The following table compares Essex's regional concentrations for its multifamily portfolio (omitting properties in development or lease-up) including properties that are partially owned by Essex as of September 30, 2000 and 1999:

	September 30, 2000		**September 30, 1999**	
	Number of Apartment Homes	*%*	***Number of Apartment Homes***	*%*
Southern California	7,882	47	6,804	47
San Francisco Bay Area	4,023	24	3,369	23
Seattle Metro. Area	3,941	24	3,438	24
Portland Metro. Area	875	5	875	6
Total	**16,721**	**100**	**14,486**	**100**

Property Operations

During the third quarter, Essex's same-property multifamily net operating income (NOI) increased by 13.0 percent, reflecting strong rental growth and high occupancy levels in the Company's core markets. Rental rate growth and moderately higher occupancy levels contributed to double-digit growth for the same-property portfolio.

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

	Quarter ended September 30, 2000		
	Revenues	**Operating Expenses**	**Net Operating Income**
Southern California	6.9%	6.7%	6.9%
San Francisco Bay Area	16.3%	6.7%	18.9%
Pacific Northwest	6.1%	(5.7)%	11.8%
Same-Property Multifamily Average	**10.1%**	**2.2%**	**13.0%**

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

	For the Quarters Ended September 30,	
	2000	**1999**
Southern California	96.4%	96.9%
San Francisco Bay Area	98.1%	96.9%
Pacific Northwest	96.4%	94.9%
Same-Property Multifamily Average	**97.0%**	**96.3%**

Acquisitions

- During the quarter, Essex acquired ownership interests in two apartment communities, both located in Southern California. On an aggregate basis, these communities contain 290 apartment homes for an aggregate contract price of approximately $22.5 million.

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

Property Acquired	Contract Price *(in millions)*	Units	Location
Rosebeach Apartments	$11.7*	174	La Mirada, California
El Encanto Apartments	$10.8	116	Tustin, California
Total	**$22.5**	**290**	

*The company will invest an additional $4.9 million in conjunction with a major renovation and repositioning program.

Development Activity

New Development

- ***Vista del Mar*****—**Essex acquired a site for up to 504 apartment homes in Richmond, California. The 25.5-acre site was acquired for $10.3 million. Construction of the first phase of the project – consisting of 312 units – is scheduled to begin in the spring of 2001.
- ***The Essex at Lake Merritt*****—**Construction continued as planned 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 and Leasing

- ***Salmon Run at Perry Creek*****—**Construction at Essex's 132-unit Salmon Run at Perry Creek community, located in Bothell, Washington, is now complete. As of September 30, 2000, Essex had leased and occupied 114 and 105 apartment homes, respectively.
- ***Tierra Vista*** (formerly known as Vintage at the Rose)—Essex started delivering completed apartment homes at its 404-unit community located in Oxnard, California. As of September 30, 2000, eighty apartments were leased.

Redevelopment

Essex considers redevelopment of existing properties to be an important element of its real estate strategy. Essex focuses its redevelopment activities in areas having very limited construction of new housing. Many of these markets have older properties with excellent locations, lower density, and large apartment homes. Essex's redevelopment program seeks to improve the financial and physical aspects of the property, targeting a 15 percent return on its incremental renovation investment.

The following chart summarizes the status of redevelopment as of September 30, 2000:

Project Name	Total Units	Units Completed	Redevelopment Start	Projected Restabilized Operations (1)
Coronado North (2)	732	344	Oct-99	Sep-01
Hillcrest Park	608	365	Jan-99	Jul-01
Westwood (3)	116	93	Nov-98	Sep-01
Glenbrook Apartments	84	0	Sep-00	May-01
Monterra del Sol (Euclid)	85	85	Apr-00	Oct-00
Totals/Average	1,625	887		
Re-stabilized Communities - Third Quarter 2000				
Hampton Place (Loraine)	132			
Monterra del Mar (Windsor Terrace)	122			
Hampton Court (Columbus)	83			
	337			

(1) Restabilized operations is defined as the month that the property reaches at least 95% occupancy after completion of the redevelopment project.
(2) The Company has an approximate 49% interest in this redevelopment project.
(3) The Company has a 20% interest in this redevelopment project.

Finance

Essex's total market capitalization at September 30, 2000 was approximately $1.9 billion. Essex’s long-term debt had an average maturity of 9.0 years and an average interest rate of 7.2 percent. The Company’s debt-to-total-market-capitalization ratio at September 30, 2000 was 28.5 percent and interest coverage for the third quarter of 2000 was 4.0 times EBITDA.

Supplemental financial information is available via e-mail by sending requests to abernardini@essexpropertytrust.com.

The following significant finance transactions were completed during the quarter:

- Essex completed a $60 million secured financing with a 10-year term and an interest rate of 8.18 percent.
- The company obtained a $30 million unsecured credit facility priced at LIBOR plus 1.18 percent. The facility is in addition to the company's $120 million unsecured line of credit and matures in September 2001.

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 77 multifamily properties (16,721 units), and has 1,256 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 abernardini@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 September 30, **2000**	Three Months Ended September 30, 1999	Nine Months Ended September 30, **2000**	Nine Months Ended September 30, 1999
Revenues:				
Rental	**$ 42,587**	$ 35,699	**$ 118,489**	$ 100,675
Other property	**1,131**	772	**3,236**	2,258
Total property revenues	**43,718**	36,471	**121,725**	102,933
Interest and other	**3,640**	1,274	**7,581**	3,602
	47,358	37,745	**129,306**	106,535
Expenses:				
Property operating expenses	**12,003**	10,432	**34,305**	30,328
Depreciation and amortization	**8,689**	7,084	**22,306**	19,376
Interest	**8,345**	5,560	**20,620**	15,744
Amortization of deferred financing costs	**160**	147	**479**	415
General and administrative	**2,215**	1,096	**4,510**	3,218
Total expenses	**31,412**	24,319	**82,220**	69,081
Income before gain on the sales of real estate, minority interests and extraordinary item	**15,946**	13,426	**47,086**	37,454
Gain on the sales of real estate	**0**	4,708	**4,022**	4,708
Minority interests	**(5,697)**	(5,061)	**(17,836)**	(11,667)
Income before extraordinary item	**10,249**	13,073	**33,272**	30,495
Extraordinary item - loss on early debt extinguishment	**0**	0	**0**	(90)
Net income	**10,249**	13,073	**33,272**	30,405
Preferred stock dividends	**0**	(149)	**(246)**	(1,216)
Net income available to common stockholders	**$ 10,249**	$ 12,924	**$ 33,026**	$ 29,189
Net income per share - basic	**$ 0.56**	$ 0.72	**$ 1.82**	$ 1.68
Net income per share - diluted	**$ 0.54**	$ 0.71	**$ 1.79**	$ 1.66

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 September 30,		Nine Months Ended September 30,	
	2000	1999	**2000**	1999
Funds From Operations				
Income before gain on the sales of real estate, minority interests and extraordinary item	**$ 15,946**	$ 13,426	**$ 47,086**	$ 37,454
Adjustments:				
Depreciation and amortization	**8,689**	7,084	**22,306**	19,376
Unconsolidated joint venture	**1,232**	366	**3,295**	1,102
Minority interests	**(4,602)**	(3,616)	**(14,105)**	(8,378)
Funds from operations	**$ 21,265**	$ 17,260	**$ 58,582**	$ 49,554
Components of the change in FFO				
Same property NOI	**$ 2,601**		**$ 6,538**	
Non same property NOI	**3,075**		**8,277**	
Other - corporate and unconsolidated joint venture	**3,232**		**6,173**	
Interest expense	**(2,785)**		**(4,876)**	
Amortization of deferred financing	**(13)**		**(64)**	
General and administrative	**(1,119)**		**(1,292)**	
Minority interests	**(986)**		**(5,728)**	
Funds from operations	**$ 4,005**		**$ 9,028**	
Funds from Operations Per Share - Diluted	**$ 1.02**	$ 0.84	**$ 2.84**	$ 2.45
Percentage Increase	**21.4%**		**15.9%**	
Weighted average number of shares outstanding diluted (1)	**20,891,729**	20,573,866	**20,658,467**	20,236,763

(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)

	September 30, 2000	December 31, 1999
Real Estate:		
Land and land improvements	**$ 276,492**	$ 234,497
Buildings and improvements	**850,359**	694,579
	1,126,851	929,076
Less: accumulated depreciation	**(111,041)**	(96,605)
	1,015,810	832,471
Investments	**50,732**	47,992
Real estate under development	**48,757**	120,414
	1,115,299	1,000,877
Cash and cash equivalents	**24,577**	29,564
Other assets	**82,824**	26,150
Deferred charges, net	**6,475**	5,722
Total assets	**$ 1,229,175**	$ 1,062,313
Mortgage notes payable	**$ 470,256**	$ 373,608
Line of credit	**74,857**	10,500
Other liabilities	**49,068**	47,221
Deferred gain	**5,002**	5,002
	599,183	436,331
Minority interests	**238,451**	238,289
Stockholders Equity:		
Convertible preferred stock	**-**	1
Common stock	**2**	2
Cumulative redeemable preferred stock	**-**	-
Additional paid-in-capital	**428,019**	425,089
Distributions in excess of accumulated earnings	**(36,480)**	(37,399)
Total liabilities and stockholder's equity	**$ 1,229,175**	$ 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 - September 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	66%	**$**	361,826	7.3%	7.9
Tax exempt variable (2)	11%		58,820	5.1%	24.0
Variable - secured (3)	9%		49,610	8.3%	0.3
Total mortgages and notes payable			**470,256**	7.2%	**9.0**
Lines of credit (4)	14%		74,857	7.7%	
Total debt		**$**	**545,113**	**7.2%**	

Scheduled principal payments (excludes line of credit)

2000	$	68,875
2001		2,916
2002		11,396
2003		20,855
2004		2,888
Thereafter		363,326
Total	$	470,256

Interest expense coverage is 4.0 times earnings before interest, taxes, depreciation and amortization.
Capitalized interest for the quarter and year-to-date ended September 30, 2000 were $423 and $1,779, respectively.

(1) Weighted average interest rate for variable rate debt are approximate current values.
(2) Capped at an all in interest rates of approximately 6.3% to 6.7%.
(3) Construction loans, bearing interest at LIBOR plus 175 and matures December 2000.
(4) One line commitment is $120 million, bears interest at LIBOR plus 115 and matures in May 2002.
A second line commitment is $30 million, bears interest at LIBOR plus 118 and matures in September 2001.
The Company may extend both of these commitments 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 - September 30, 2000

(In thousands, except per share data)

Total debt	$	545,113	
Common stock and common stock equivalents			
Common stock outstanding		18,393	
Limited partnership units (1)		2,136	
Convertible preferred stock (2)		-	
Options-treasury method		386	
Total common stock and common stock equivalents		20,915	shares
Common stock price per share as of September 30, 2000	$	55.375	
Market value of common stock and common stock equivalents	$	1,158,168	
Perpetual preferred units	$	210,000	8.723% weighted average pay rate
Total equity capitalization	$	1,368,168	
Total market capitalization	$	1,913,281	
Ratio of debt to total market capitalization		28.5%	

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

(2) The Company's remaining Convertible Preferred Stock was converted into shares of the Company's common stock on July 5, 2000.

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 September 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	**$ 9,655**	$ 9,033	6.9%	**$ 11,650**	$ 10,020	16.3%	**$ 8,875**	$ 8,366	6.1%	**$ 30,180**	$ 27,419	10.1%
Non same property revenues (1)	**7,896**	6,690		**3,797**	2,362		**1,845**	-		**13,538**	9,052	
Total Revenues	**$ 17,551**	$ 15,723		**$ 15,447**	$ 12,382		**$ 10,720**	$ 8,366		**$ 43,718**	$ 36,471	
Property operating expenses :												
Same property operating expenses	**$ 2,741**	$ 2,568	6.7%	**$ 2,328**	$ 2,181	6.7%	**$ 2,571**	$ 2,727	(5.7%)	**$ 7,640**	$ 7,476	2.2%
Non same property operating expenses (1)	**2,652**	2,186		**1,155**	770		**556**	-		**4,363**	2,956	
Total property operating expenses	**$ 5,393**	$ 4,754		**$ 3,483**	$ 2,951		**$ 3,127**	$ 2,727		**$ 12,003**	$ 10,432	
Net operating income:												
Same property net operating income	**$ 6,914**	$ 6,465	6.9%	**$ 9,322**	$ 7,839	18.9%	**$ 6,304**	$ 5,639	11.8%	**$ 22,540**	$ 19,943	13.0%
Non same property operating income (1)	**5,244**	4,504		**2,642**	1,592		**1,289**	-		**9,175**	6,096	
Total net operating income	**$ 12,158**	$ 10,969		**$ 11,964**	$ 9,431		**$ 7,593**	$ 5,639		**$ 31,715**	$ 26,039	
Same property operating margin	**72%**	72%		**80%**	78%		**71%**	67%		**75%**	73%	
Turnover percentage	**58%**	52%		**47%**	57%		**47%**	77%		**51%**	63%	
Net operating income percentage of total	**38%**	42%		**38%**	36%		**24%**	22%		**100%**	100%	
Loss to lease (2)	**$ 8,951**			**$ 11,606**			**$ 1,691**			**$ 22,248**		
Loss to lease as a percentage of rental income	**10.1%**			**18.1%**			**4.4%**			**11.4%**		

(1) Includes properties subsequent to June 30, 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 rate interest in unconsolidated properties. For Northern California properties, management has subtracted $2,048 or 15.0% from the calculated loss to lease due to its concern that current market rent increases may not be fully realized.

Reconciliation of apartment units at end of period

	Southern California 2000	Southern California 1999	Northern California 2000	Northern California 1999	Pacific Northwest 2000	Pacific Northwest 1999	Total 2000	Total 1999
Consolidated Apartment Units at end of period	**5,694**	6,253	**3,638**	3,270	**4,270**	3,567	**13,602**	13,090
Down REIT	**416**	255	**170**	0	**301**	301	**887**	556
Joint Venture	**1,772**	296	**215**	99	**245**	445	**2,232**	840
Under Development	**542**	188	**582**	590	**132**	320	**1,256**	1,098
Total apartment units at end of period	**8,424**	6,992	**4,605**	3,959	**4,948**	4,633	**17,977**	15,584
Percentage of total	**47%**	48%	**26%**	25%	**28%**	27%	**100%**	100%
Average same property financial occupancy	**96.4%**	96.9%	**98.1%**	96.9%	**96.4%**	94.9%	**97.0%**	96.3%

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

Development Communities - September 30, 2000

(In thousands)

Project Name	Location	Units	Estimated Cost	Total Incurred to Date	Estimated Remaining Cost	Initial Occupancy	Stabilized Operations	% Leased	% Occupied
Development Communities									
Direct Development (1)									
Perry Creek	Bothell, WA	132	$ 15.2	$ 15.2	$ -	Mar-00	Oct-00	86%	79%
Kelvin Avenue	Irvine, CA	138	21.5	4.1	17.4	Jun-02	Dec-02	n/a	n/a
The Essex at Lake Merritt	Oakland, CA	270	66.5	14.6	51.9	Jun-02	May-03	n/a	n/a
Vista del Mar	Richmond, CA	312	43.8	10.5	33.3	Feb-02	Mar-03	n/a	n/a
Predevelopment			4.4	4.4	-	n/a	n/a	n/a	n/a
Subtotal - direct development		852	$ 151.4	$ 48.8	$ 102.6				
Joint Venture Transactions									
Tierra Vista	Oxnard, CA	404	58.0	37.1	20.9	Oct-00	Jul-01	20%	0%
Total - development		1,256	$ 209.4	$ 85.9	$ 123.5				

Stabilized Communities - Third Quarter 2000

None

(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 - September 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	$ 5,890	$ 7,706	$ 75,747	Oct-99	Sep-01
Hillcrest Park	608	10,657	8,633	2,024	61,989	Jan-99	Jul-01
Westwood (4)	116	2,672	2,135	537	21,778	Nov-98	Sep-01
Glenbrook Apartments	84	1,804	73	1,731	9,133	Sep-00	May-01
Monterra del Sol (Euclid)	85	1,692	1,450	242	8,867	Apr-00	Oct-00
Foothill/Twincreeks (5)	176	399	348	51	20,981	n/a	n/a
Totals/Average	1,801	$ 30,820	$ 18,529	$ 12,291	$ 198,495		

Re-stabilized Communities - Third Quarter 2000

Project Name	Units	Estimated Cost	Total incurred to date	Estimated Remaining Cost	Total Property Capitalized Cost (1)	Redevelopment Start	Restabilized Operations (2)
Hampton Place (Loraine)	132	$ 2,312	$ 2,312	$ -	$ 16,455	Jul-99	Jul-00
Monterra del Mar (Windsor Terrace)	122	1,866	1,861	5	10,762	Aug-99	Aug-00
Hampton Court (Columbus)	83	1,594	1,200	394	9,539	Jul-99	Jul-00
Totals/Average	337	$ 5,772	$ 5,373	$ 399	$ 36,756		

(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.
(5) This redevelopment includes only a new clubhouse and leasing center, no units went off-line.

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

Investments - September 30, 2000
(In thousands)

	Book Value	Estimated Value (1)	Debt: Amount	Debt: Type	Debt: Interest Rate	Debt: Maturity Date	Down REIT Units	$ 55.375 Value of Down REIT Unit	Essex Equity Value
Down REIT's									
Highridge, Rancho Palos Verde, CA			$ **12,258**	Fixed	7.63%	Jun-07			
Anchor Village, Mukilteo, WA			**10,750**	Var.-bonds	5.50%	Dec-27			
Barkley Apartments, Anahiem, CA			**5,492**	Fixed	6.63%	Feb-09			
Brookside Oaks, Sunnyvale, CA			**15,340**	Fixed	7.90%	Aug-10			
Portland Shopping Centers			**8,000**	Fixed	6.05%	Sep-00			
	$ (2,151)	**$ 111,300**	**51,840**				1,073	$ 59,417	**$ 43**
Joint Ventures							**Value of Equity**	**Essex Ownership**	
AEW									
Casa Mango, San Diego, CA			**7,272**	Fixed	7.35%	Feb-09			
Riverfront, San Diego, CA			**19,751**	Fixed	7.35%	Feb-09			
Westwood, Cupertino, CA			**0**						
Tierra Vista, Oxnard, CA (in development)			**39,750**	Var.	LIBOR+179.5	Feb-03			
	11,309	**129,288**	**66,773**				$ 62,515	20.0%	**12,503**
Lend Lease / CADIM									
Coronado at Newport - North (in rehab)			**34,137**	Var.	LIBOR+225	Nov-02			
Coronado at Newport - South (rehab not yet started)			**37,556**	Var.	LIBOR+225	Nov-02			
	31,281	**126,200**	**71,693**				54,507	49.9%	**27,199**
Other Joint Ventures									
Mt. Sutro Terrace Apartments, San Francisco, CA			**6,182**	Fixed	7.73%	Apr-10			
Park Hill Apartments, Issaquah, WA			**22,500**	Fixed	6.90%	Aug-09			
	7,746	**47,900**	**28,682**				19,218	45.0%-46.0%	**8,648**
Other	**2,547**								**2,547**
	$ 50,732								**$ 50,940**

(1) Estimated value based on trailing net operating income applying capitalization rates ranging from 7.75% to 8.25% on the multifamily properties and 10.0% on the retail properties.

ESSEX PROPERTY TRUST, INC.
MULTIFAMILY PROPERTY INFORMATION
30-Sep-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.	Anaheim	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	El Encanto	1151 Walnut Ave.	Tustin	CA	116	92,760	2000	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	
	Irvine development	2552 Kelvin Ave.	Irvine	CA	138	122,456			
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	Rosebeach	16124 E. Rosecrans Ave.	La Mirada	CA	174	172,202	2000	1970	
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	
34	**34**				**7,882**	**6,353,518**			
	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**			
	77	**Owned Properties**			**16,721**				
	4	**Properties Under Construction**			**944**				