FOR IMMEDIATE RELEASE

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Essex Reports Third Quarter 2001 Financial Results

FFO Per Share Increases 9%

Earnings Per Share Increases 46%

Palo Alto, California—October 24, 2001—Essex Property Trust, Inc. (NYSE:ESS) today reported operating results for the third quarter of 2001. During the quarter, Essex reported Funds From Operations ("FFO") of $23.3 million, or $1.11 per diluted share, a 9 percent per share increase from FFO of $21.3 million, or $1.02 per diluted share in the comparable 2000 quarter.

Keith R. Guericke, Essex's President and Chief Executive Officer, commented, "We continue to be pleased with the Company's results. Economic conditions throughout the United States have affected our recent performance, leading to a FFO growth rate below 10% – one of our key financial objectives – for the first time in over five years." Mr. Guericke continued, "Our long-term outlook for the Company's portfolio remains positive. Despite these circumstances, the limited supply of new housing in the Company's targeted West Coast markets provides an important buffer against slower demand for housing, which typically occurs during periods of economic slowing."

Revenues for the third quarter of 2001 were $51.8 million, compared to $47.4 million in the comparable 2000 quarter, a 9 percent increase. Net income for the quarter was $14.9 million, or $0.79 per diluted share, including a gain on sales of real estate of approximately $3.8 million, compared to $10.2 million, or $0.54 per diluted share in the comparable quarter of 2000.

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, 2001 and 2000:

	September 30, 2001		September 30, 2000	
	Number of Apartment Homes	%	*Number of Apartment Homes*	%
Southern California	10,451	52	7,882	47
San Francisco Bay Area	4,023	20	4,023	24
Seattle Metro. Area	4,073	21	3,941	24
Portland Metro. Area	1,371	7	875	5
Total	**19,918**	**100**	**16,721**	**100**

PROPERTY OPERATIONS

During the third quarter of 2001, Essex's same-property multifamily net operating income (NOI) increased by 2.4 percent, reflecting lower rental revenue and increased operating expenses.

The following is a breakdown of the change in same-property net operating income for Essex's multifamily properties between the quarter ended September 30, 2001 and the comparable quarter of 2000:

	Revenues	Operating Expenses	Net Operating Income
Southern California	4.6%	5.5%	4.3%
San Francisco Bay Area	4.0%	7.7%	3.0%
Pacific Northwest	1.5%	7.7%	(1.1)%
Same-Property Multifamily Average	**3.5%**	**6.9%**	**2.4%**

Prior year property level accruals significantly impacted the increase same-property operating expenses.

The following is a breakdown of the change in same-property utility expense for Essex's multifamily properties between the quarter ended September 30, 2001 and the comparable quarter of 2000:

	Total Utility Expense	Gas and Electric
Southern California	1.1%	10.7%
San Francisco Bay Area	27.3%	29.9%
Pacific Northwest	(14.1)%	4.8%
Same-Property Multifamily Average	**4.0%**	**16.5%**

Same-property utility expense decreased in the Pacific Northwest from the comparable quarter of 2000 due to the implementation of water and sewer cost reimbursement program in the second half of 2000.

The following is a breakdown of the same-property financial occupancy for Essex's multifamily properties for the quarters ended September 30, 2001and 2000:

	2001	2000
Southern California	95.4%	96.4%
San Francisco Bay Area	94.6%	98.0%
Pacific Northwest	94.4%	96.4%
Same-Property Multifamily Average	**94.7%**	**97.0%**

DISPOSITIONS

On September 21, 2001, the Company recognized a gain of approximately $3.8 million in a transaction where two of the Company's affiliates sold three retail centers – Canby Square, Garrison Square and Powell Villa. The assets were sold for a contract price of approximately $14.5 million to an unrelated third party.

ACQUISITIONS

On September 28, 2001 and in conjunction with the sale of the three retail centers referenced above, the Company acquired Capri at Sunny Hills, a 100-unit apartment community located in Fullerton, California for a contract price of $16.7 million in a tax deferred exchange transaction.

DEVELOPMENT ACTIVITY

As of September 30, 2001, the Company had ownership interests in the following development communities. During the quarter, the Company stabilized one property, Tierra Vista, a 404-unit multifamily community located in Oxnard, California.

- ***The Essex on Lake Merritt*—**Construction continued as expected 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.
- ***Vista del Mar*—**Essex continued construction on the first phase of this development, consisting of 312 apartment homes, a luxury clubhouse, and other amenities. Initial occupancy is scheduled for February 2002.
- ***Parker Ranch*—**The Company has entered into a joint venture agreement with previous landowner to develop a 324-unit multifamily community in Simi Valley, California. The Company has an effective 50% partnership interest in this venture. Construction began in September 2001. Initial occupancy scheduled in the first quarter of 2003 with substantial completion in second quarter of 2003.

REDEVELOPMENT ACTIVITY

The Company considers redevelopment of existing properties to be an important element of its real estate strategy – focusing on its redevelopment activities in West Coast submarkets where new housing construction is limited. Many of these markets have older properties with excellent locations, lower density, and large apartment homes. The Company seeks to improve the financial and physical aspects of these assets through a redevelopment program that projects a 15 percent return on the incremental renovation investment.

As of September 30, 2001, the Company had ownership interests in several redevelopment communities, aggregating 1,178 units with an estimated investment of $24.3 million of which approximately $10.0 million remains to be expended.

- ***Coronado North*****—**Located in Newport Beach, California, this 732-unit apartment community is due to be re-stabilized in the fourth quarter of 2001.
- ***The Pointe at Cupertino*** (formerly Westwood)**—**Located in Cupertino, California, this 116-unit community has been substantially completed with only 15 interiors remaining to be remodeled. These units will be completed upon natural unit turnover.
- ***Monterey Villas*** (formerly The Village)**—**Located in Oxnard, California, this 122-unit townhome apartment community is nearly 60% complete, including a new recreation room, fitness center, business center and pool area amenity. Essex will complete the balance of this project, including a new leasing cottage, by January 2002.
- ***The Lofts at Pinehurst*** (formerly Villa Scandia)**—**Located in Ventura, California, this community consists of 118 units, including 43 very desirable loft floorplans. The redevelopment effort will begin in earnest during the fourth quarter of 2001 with an expected completion date in the third quarter of 2002. Improvements will include remodeled exteriors and interiors, a new leasing office, fitness center, business center, community room, storage units and garages.

ESSEX APARTMENT VALUE FUND, L.P.

Earlier this year, the Company organized Essex Apartment Value Fund, L.P. (the "Fund") with the objective to add value through rental growth and appreciation by acquiring, developing and managing multifamily properties located in California, Oregon and Washington.

On July 11, 2001, the Fund had its initial closing with three institutional investors. The total equity committed to the Fund by investors, including the Operating Partnership, was $105 million. Subsequent to September 30, 2001, the Fund has obtained an equity commitment from an additional institutional investor bringing total equity commitments to approximately $145 million.

Below is a detail of the assets identified as Fund acquisitions followed by the Fund's third quarter acquisition, development and redevelopment activities.

Name	Location	Units
Rosebeach Apartments	LaMirada, California	174
Foxborough	Orange, California	90
El Encanto	Tustin, California	116
The Crest at Phillips Ranch	Pomona, California	501
Andover Park Apartments	Beaverton, Oregon	240
Hunt Club	Lake Oswego, Oregon	256
Marbrisas	Chula Vista, CA	500
		1,877

Acquisitions

On August 13, 2001, the Fund purchased Marbrisas Apartments, a 500-unit apartment community located in Chula Vista, California for a contract price of $62.0 million.

Development

- ***Chesapeake*—**Essex expects to start construction on this 230-unit community in downtown San Diego, California later this year.
- ***Kelvin Site*—**Essex expects to start construction of this 138-unit community located in Irvine, California in the second quarter of 2002.

Redevelopment

- ***Foxborough*** (formerly Woodland) —Located in Orange, California, this unique 90-unit community boasts all large single story two bedroom apartments with wood burning fireplaces. Essex expects to complete the redevelopment effort in December of this year.

FINANCIAL ACTIVITY

Essex's total market capitalization at September 30, 2001 was approximately $1.9 billion. Essex's long-term debt had an average maturity of 9.2 years and an average interest rate of 6.8 percent. As of September 30, 2001, the Company's debt-to-total-market-capitalization ratio was 35.0 percent and interest coverage for the third quarter of 2001 was 3.7 times EBITDA. Listed below are the significant transactions during the third quarter of 2001.

In the beginning of October 2001, the Operating Partnership acquired 100,700 shares of the Company's outstanding Common Stock. The weighted average exercise price paid for the shares was $47.88. The amount paid for the shares will be reflected as a reduction of the common stock and additional-paid-in-capital in the Company's consolidated balance sheets for the quarter ended December 31, 2001.

OTHER COMPANY INFORMATION

The Company expressed comfort with FFO per diluted share estimates for the fourth quarter 2001 of $1.12 per share and a range of $4.56 to $4.69 per share for calendar year 2002. These estimates reflect the impact of slowing market and economic conditions currently experienced by the Company.

An earnings conference call with management is scheduled for tomorrow, October 25, 2001, at 11:00 a.m. Pacific Time – 2:00 p.m. Eastern Time, which will be broadcast live via the Internet at www.Vcall.com. A replay of the call is also available via the Internet for two weeks following the live call. You can access the rebroadcast via the Internet at www.Vcall.com.

Essex Property Trust, Inc., located in Palo Alto, California 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 87 multifamily properties (19,918 units), and has 1,274 units in various stages of development. Additional information about Essex can be found on the Company's web site at www.essexpropertytrust.com.

Supplemental financial information and requests for future company releases via e-mail, can be forwarded 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 Company's long-term outlook for its portfolio, the Company's estimates of its FFO for future periods, 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.

ESSEX PROPERTY TRUST, INC.

Operating Results *(In thousands, except per share amounts)*	Three Months Ended September 30, **2001**	Three Months Ended September 30, 2000	Nine Months Ended September 30, **2001**	Nine Months Ended September 30, 2000
Revenues:				
Rental	**$ 44,838**	$ 42,587	**$ 134,473**	$ 118,489
Other property	**1,372**	1,131	**4,295**	3,236
Total property revenues	**46,210**	43,718	**138,768**	121,725
Interest and other	**5,553**	3,640	**14,149**	7,581
	51,763	47,358	**152,917**	129,306
Expenses:				
Property operating expenses	**12,929**	12,003	**38,717**	34,305
Depreciation and amortization	**9,197**	8,689	**26,950**	22,306
Interest	**10,105**	8,345	**29,166**	20,620
Amortization of deferred financing costs	**143**	160	**510**	479
General and administrative	**1,838**	2,215	**5,566**	4,510
Total expenses	**34,212**	31,412	**100,909**	82,220
Income before gain on the sales of real estate, minority interests and extraordinary item	**17,551**	15,946	**52,008**	47,086
Gain on the sales of real estate	**3,788**	0	**3,788**	4,022
Minority interests	**(6,440)**	(5,697)	**(18,320)**	(17,836)
Net income	**14,899**	10,249	**37,476**	33,272
Preferred stock dividends	**0**	0	**0**	(246)
Net income available to common stockholders	**$ 14,899**	$ 10,249	**$ 37,476**	$ 33,026
Net income per share - basic	**$ 0.81**	$ 0.56	**$ 2.03**	$ 1.82
Net income per share - diluted	**$ 0.79**	$ 0.54	**$ 2.00**	$ 1.79

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,	
	2001	2000	**2001**	2000
Funds From Operations				
Income before gain on the sales of real estate, minority interests and extraordinary item	**$ 17,551**	$ 15,946	**$ 52,008**	$ 47,086
Adjustments:				
Depreciation and amortization	**9,197**	8,689	**26,950**	22,306
Unconsolidated joint venture	**1,209**	1,232	**3,647**	3,295
Minority interests	**(4,608)**	(4,602)	**(13,814)**	(14,105)
Funds from operations	**$ 23,349**	$ 21,265	**$ 68,791**	$ 58,582
Components of the change in FFO				
Same property NOI	**$ 610**		**$ 5,928**	
Non same property NOI	**956**		**6,703**	
Other - corporate and unconsolidated joint venture	**1,890**		**6,920**	
Interest expense and amortization of deferred financing	**(1,743)**		**(8,577)**	
General and administrative	**377**		**(1,056)**	
Minority interests	**(6)**		**291**	
Funds from operations	**$ 2,084**		**$ 10,209**	
Funds from Operations Per Share - Diluted	**$ 1.11**	$ 1.02	**$ 3.28**	$ 2.84
Percentage Increase	**8.8%**		**15.5%**	
Weighted average number of shares outstanding diluted (1)	**21,093,631**	20,891,729	**21,003,100**	20,658,467

(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

ESSEX PROPERTY TRUST, INC.

Balance Sheet

(In thousands)

	September 30, 2001	December 31, 2000
Real Estate:		
Land and land improvements	**$ 291,754**	$ 289,796
Buildings and improvements	**878,727**	866,612
	1,170,481	1,156,408
Less: accumulated depreciation	**(146,928)**	(119,499)
	1,023,553	1,036,909
Investments	**92,813**	65,703
Real estate under development	**79,800**	38,231
	1,196,166	1,140,843
Cash and cash equivalents	**29,799**	25,565
Other assets	**142,066**	108,797
Deferred charges, net	**5,968**	6,644
Total assets	**$ 1,373,999**	$ 1,281,849
Mortgage notes payable	**$ 565,138**	$ 502,066
Line of credit	**107,767**	93,469
Other liabilities	**57,018**	51,507
Deferred gain	**-**	5,002
	729,923	652,044
Minority interests	**251,028**	238,130
Stockholders Equity:		
Convertible preferred stock	**-**	-
Common stock	**2**	2
Cumulative redeemable preferred stock	**-**	-
Additional paid-in-capital	**431,136**	428,433
Distributions in excess of accumulated earnings	**(38,090)**	(36,760)
Total liabilities and stockholder's equity	**$ 1,373,999**	$ 1,281,849

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, 2001

(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	75%	**$**	506,318	7.0%	7.6
Tax exempt variable (2)	9%		58,820	5.1%	23.0
Total mortgages and notes payable			**565,138**	6.8%	**9.2**
Lines of credit (3)	16%		107,767	4.0%	
Total debt		**$**	**672,905**	**6.4%**	

Scheduled principal payments (excludes line of credit)

2001	$	937
2002		12,381
2003		21,879
2004		4,020
2005		36,076
Thereafter		489,845
Total	$	565,138

Interest expense coverage is 3.7 times earnings before interest, taxes, depreciation and amortization.
Capitalized interest for the quarter ended September 30, 2001 was $1,050.

(1) Weighted average interest rate for variable rate debt are approximate current values.
(2) Interest rate protection agreements cap the total all in interest rate at a range of 7.1% to 7.3%. These agreements expire between 2003 and 2004.
(3) One line of credit commitment is $120 million, bears interest at LIBOR plus 115 and matures in May 2002.
A second line of credit commitment is $30 million, bears interest at LIBOR plus 118 and matures in August 2002.
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, 2001

(In thousands, except per share data)

Total debt	$	672,905	
Common stock and common stock equivalents			
Common stock outstanding		18,513	
Limited partnership units (1)		2,288	
Convertible preferred stock (2)		-	
Options-treasury method		323	
Total common stock and common stock equivalents		21,124	shares
Common stock price per share as of September 30, 2001	$	49.100	
Market value of common stock and common stock equivalents	$	1,037,188	
Perpetual preferred units	$	210,000	8.723% weighted average pay rate
Total equity capitalization	$	1,247,188	
Total market capitalization	$	1,920,093	
Ratio of debt to total market capitalization		35.0%	

(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.

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, 2001 and 2000

(Dollars in thousands)

	Southern California			Northern California			Pacific Northwest			Total		
	2001	2000	% Change	**2001**	2000	% Change	**2001**	2000	% Change	**2001**	2000	% Change
Revenues:												
Same property revenues	**$ 12,269**	$ 11,726	4.6%	**$ 14,075**	$ 13,532	4.0%	**$ 9,481**	9,343	1.5%	**$ 35,825**	$ 34,601	3.5%
Non same property revenues (1)	**6,108**	5,825		**2,401**	1,915		**1,876**	1,377		**10,385**	9,117	
Total Revenues	**$ 18,377**	$ 17,551		**$ 16,476**	$ 15,447		**$ 11,357**	$ 10,720		**$ 46,210**	$ 43,718	
Property operating expenses :												
Same property operating expenses	**$ 3,588**	$ 3,402	5.5%	**$ 3,058**	$ 2,839	7.7%	**$ 2,907**	$ 2,698	7.7%	**$ 9,553**	$ 8,939	6.9%
Non same property operating expenses (1)	**2,006**	2,049		**713**	698		**657**	317		**3,376**	3,064	
Total property operating expenses	**$ 5,594**	$ 5,451		**$ 3,771**	$ 3,537		**$ 3,564**	$ 3,015		**$ 12,929**	$ 12,003	
Net operating income:												
Same property net operating income	**$ 8,681**	$ 8,324	4.3%	**$ 11,017**	$ 10,693	3.0%	**$ 6,574**	$ 6,645	(1.1%)	**$ 26,272**	$ 25,662	2.4%
Non same property operating income (1)	**4,102**	3,776		**1,688**	1,217		**1,219**	1,060		**7,009**	6,053	
Total net operating income	**$ 12,783**	$ 12,100		**$ 12,705**	$ 11,910		**$ 7,793**	$ 7,705		**$ 33,281**	$ 31,715	
Same property operating margin	**71%**	71%		**78%**	79%		**69%**	71%		**73%**	74%	
Turnover percentage	**60%**	49%		**61%**	49%		**49%**	40%		**56%**	46%	
Net operating income percentage of total	**38%**	38%		**38%**	38%		**23%**	24%		**100%**	100%	
Loss to lease (2)	**$ 12,067**			**$ (2,789)**			**$ 2,715**			**$ 11,993**		
Loss to lease as a percentage of rental income	**10.7%**			**-4.0%**			**4.9%**			**5.1%**		

(1) Includes properties which subsequent to June 30, 2000, 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.

	Southern California			Northern California			Pacific Northwest			Total		
	2001	2000	% Change	**2001**	2000	% Change	**2001**	2000	% Change	**2001**	2000	% Change
Reconciliation of apartment units at end of period												
Consolidated Apartment Units at end of period	**5,405**	5,694		**3,737**	3,638		**4,402**	4,270		**13,544**	13,602	
Down REIT	**516**	416		**170**	170		**301**	301		**987**	887	
Joint Venture	**4,530**	1,772		**116**	215		**741**	245		**5,387**	2,232	
Under Development	**692**	542		**582**	582		**0**	132		**1,274**	1,256	
Total apartment units at end of period	**11,143**	8,424		**4,605**	4,605		**5,444**	4,948		**21,192**	17,977	
Percentage of total	**53%**	47%		**22%**	26%		**26%**	28%		**100%**	100%	
Average same property financial occupancy	**95.4%**	96.4%		**94.6%**	98.0%		**94.4%**	96.4%		**94.7%**	97.0%	

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, 2001

(In millions)

Project Name	Location	Units	Estimated Cost	Total Incurred to Date	Estimated Remaining Cost	Initial Occupancy	Stabilized Operations	% Leased	% Occupied
Development Communities									
Direct Development - Consolidated (1)									
Kelvin Avenue (2)	Irvine, CA	138	$ 21.5	$ 5.0	$ 16.5	Dec-02	Apr-03	n/a	n/a
The Essex at Lake Merritt	Oakland, CA	270	66.8	40.8	26.0	Jun-02	May-03	n/a	n/a
Vista del Mar	Richmond, CA	312	43.8	18.2	25.6	Feb-02	Mar-03	n/a	n/a
Predevelopment-Parker Ranch (3)	Simi Valley, CA	324	8.2	8.2	-	n/a	n/a	n/a	n/a
Predevelopment			7.6	7.6	-	n/a	n/a	n/a	n/a
Subtotal - direct development		1,044	$ 147.9	$ 79.8	$ 68.1				
Joint Venture Transactions-Unconsolidated									
Predevelopment-Chesapeake (2)	San Diego, CA	230	8.8	8.8	-	n/a	n/a	n/a	n/a
Total - development		1,274	$ 156.7	$ 88.6	$ 68.1				
Stabilized Communities - Third Quarter 2001									
Tierra Vista (4)	Oxnard, CA	404	$ 54.7	$ 53.5	$ 1.2	Oct-00	Jul-01	97%	96%

(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 is warehousing this asset for the private equity fund.
(3) The Company has a 50% interest in this development project.
(4) The Company has a 20% interest in this project. There is a $39,750 construction loan on the project.

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.

Redevelopment Communities - September 30, 2001

(Dollars in thousands)

Project Name	Units	Estimated Cost	Total incurred to date	Estimated Remaining Cost	Redevelopment Start	Restabilized Operations (1)
Coronado North (2)	732	$ 13,596	$ 9,814	$ 3,782	Oct-99	Dec-01
The Pointe at Cupertino (3)	116	2,672	2,309	363	Nov-98	(4)
Foxborough (Woodland) (5)	90	1,699	858	841	May-01	Dec-01
Monterey Villas (The Village)	122	3,029	1,184	1,845	Jun-01	Jan-02
The Lofts at Pinehurst (Villa Scandia)	118	3,308	119	3,189	Jun-01	Aug-02
Totals	1,178	$ 24,304	$ 14,284	$ 10,020		
Re-stabilized Communities - Third Quarter 2001						
Hillcrest Park	608	11,071	10,742	329	Jan-99	Jul-01

(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.
(4) The Company will redevelop 15 remaining units as turnover occurs.
(5) The Company is warehousing this asset for the private equity fund.

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

Investments - September 30, 2001 *(In thousands)*	**Book Value**	**Estimated Value (1)**	**Debt Amount**	**Debt Type**	**Debt Interest Rate**	**Debt Maturity Date**	**Down REIT Units**	**\$ 49.100 Value of Down REIT Unit**	**Essex Equity Value**
Down REIT's									
Highridge, Rancho Palos Verde, CA			$ **12,113**	Fixed	7.63%	Jun-07			
Anchor Village, Mukilteo, WA			**10,750**	Var.-bonds	5.50%	Dec-27			
Barkley Apartments, Anahiem, CA			**5,424**	Fixed	6.63%	Feb-09			
Brookside Oaks, Sunnyvale, CA			**15,221**	Fixed	7.90%	Oct-10			
Portland Shopping Centers			**0**	0					
Capri at Sunny Hills, Fullerton, CA			**8,000**	Var.	Bank ref.+0.8%	Oct-02			
	$ 8,328	**$ 121,937**	**51,508**				1,050	$ 51,555	**$ 18,874**
Joint Ventures							**Value of Equity**	**Essex Ownership**	
Fund									
Andover Park, Beaverton, OR			**12,525**	Fixed	6.60%	Oct-11			
Marbrisas, Chula Vista, CA			**39,960**	Fixed	7.99%	Jul-05			
	13,129	**79,546**	**52,485**				$ 27,061	46.7%	**12,637**
AEW									
Casa Mango, San Diego, CA			**7,187**	Fixed	7.35%	Feb-09			
Riverfront, San Diego, CA			**19,499**	Fixed	7.35%	Feb-09			
The Pointe at Cupertino, Cupertino, CA			**0**						
Tierra Vista, Oxnard, CA (in development)			**39,750**	Var.	LIBOR+179.5	Feb-03			
	10,781	**129,742**	**66,436**				63,306	20.0%	**12,661**
Lend Lease									
Coronado at Newport - North, CA (in rehab)			**34,137**	Var.	LIBOR+225	Nov-02			
Coronado at Newport - South, CA (rehab not yet started)			**37,556**	Var.	LIBOR+225	Nov-02			
	30,874	**138,604**	**71,693**				66,911	49.9%	**33,389**
Other Joint Ventures									
Park Hill Apartments, Issaquah, WA	**5,754**	**30,950**	**22,500**	Fixed	6.90%	Aug-29	8,450	45.0%	**3,803**
Other	**23,947**								**23,947**
	$ 92,813								**$ 105,311**

(1) Estimated value based on trailing net operating income applying capitalization rates ranging from 7.75% to 8.00% on stabilized multifamily properties.

ESSEX PROPERTY TRUST, INC.
MULTIFAMILY PROPERTY INFORMATION
30-Sep-01

	Property Name	Address	City	State	Units	Square Footage	Year Acquired	Year Built	
	SAN FRANCISCO BAY AREA								
	Santa Clara County								
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	Marina Cove	3480 Granada Avenue	Santa Clara	CA	292	250,294	1994	1974	
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	Summerhill Park	972 Corte Madera Avenue	Sunnyvale	CA	100	78,584	1988	1988	
1	Waterford	1700 N. First Street	San Jose	CA	238	219,642	2000	2000	
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	
				10%	1,982	1,645,004			
	Alameda County								
	Essex at Lake Merritt	108-116 17th Street	Oakland	CA	270				
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	Treetops	40001 Fremont Blvd.	Fremont	CA	172	131,270	1996	1978	
1	Wimbeldon Woods	25200 Carlos Bee Blvd.	Hayward	CA	560	462,400	1998	1975	
				6%	1,116	878,978			
	Contra Costa County								
1	Eastridge Apartments	235 East Ridge Drive	San Ramon	CA	188	174,104	1996	1988	
1	Foothill Gardens	1110 Harness Drive	San Ramon	CA	132	155,100	1997	1985	
1	Bel Air/The Shores	2000 Shoreline Drive	San Ramon	CA	462	391,136	1995	1988	114 units 2000
1	Twin Creeks	2711-2731 Morgan Drive	San Ramon	CA	44	51,700	1997	1985	
	Vista del Mar	Hilltop Drive at Richmond Pkwy	Richmond	CA	312				
				4%	826	772,040			
	San Francisco County								
1	Mt. Sutro Terrace Apartments	480 Warren Drive	San Francisco,CA	0%	99	64,095	1999	1973	
19	**Total San Francisco Bay Area**			**20%**	**4,023**	**3,360,117**			
	SOUTHERN CALIFORNIA								
	Los Angeles County								
1	Avondale at Warner Center	22222 Victory Blvd.	Woodland Hills	CA	446	331,072	1999	1970	
1	Bunker Hill	222 and 234 S. Figueroa St.	Los Angeles	CA	456	346,672	1998	1968	
1	City Heights	209 S. Westmoreland	Los Angeles	CA	687	424,170	2000	1968	
1	Cochran Apartments	612 South Cochran	Los Angeles	CA	58	51,468	1998	1989	
1	The Crest	400 Appian Way	Pomona	CA	501	498,036	2000	1986	
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	Kings Road	733 North Kings Road	Los Angeles	CA	196	132,112	1997	1979	
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	123	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	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	Windsor Court	401 S. Detroit Street	Los Angeles	CA	58	46,600	1997	1988	
				23%	4,658	3,840,765			
	Ventura County								
1	Camarillo Oaks	921 Paseo Camarillo	Camarillo	CA	564	459,072	1996	1985	
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	
	Parker Ranch	Los Angeles and Stearns	Simi Valley	CA	324	310,938			
1	Tierra Vista	Rice and Gonzales	Oxnard	CA	404	387,144	2001	2001	
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	
				8%	1,633	1,381,318			

	Orange County							
1	Barkley Apartments	2400 E. Lincoln Ave.	Anaheim	CA	161	139,835	2000	1984
1	Capri at Sunny Hills	2341 Daphne Place	Fullerton	CA	100	128,100	2001	1961
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	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	Trabuco Villas	25362 Mosswood Way	Lake Forest	CA	132	131,032	1997	1985
1	Vista Pointe	175-225 S. Rio Vista	Anaheim	CA	286	242,410	1985	1968
1	Woodland Apartments	501 East Katella Ave.	Orange	CA	90	108,000	2000	1969
1	Wilshire Promenade	141 West Wilshire Avenue	Fullerton	CA	128	108,470 **	1997	1992
				16%	3,111	2,473,433		
	San Diego County							
1	Casa Mango	14005 Mango Drive	Del Mar	CA	96	88,112	1997	1981
	Chesapeake	Front at Beech St.	San Diego	CA	230	147,480		
1	Marbrissa	841 Regulo Place	Chula Vista	CA	500	540,116	2001	1991
1	Riverfront Apartments	710-790 Camino de la Reina	San Diego	CA	229	231,006	1997	1990
1	The Bluffs II	6466 Friars Road	San Diego	CA	224	126,744	1997	1974
				5%	1,049	985,978		
41	**Total Southern California**			52%	**10,451**	**8,681,494**		
	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	191,935	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
1	Salmon Run at Perry Creek	2109 228th Street SE	Bothell	WA	132	117,125	2000	2000
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
21	**Total Seattle Metropolitan Area**			20%	**4,073**	**3,397,634**		
	PORTLAND METROPOLITAN AREA							
1	Hunt Club	6001 SW Bonita Road	Lake Oswego	OR	256	198,056	2000	1985
1	Andover Park	15282 SW Teal Blvd.	Beaverton	OR	240	227,804	2001	1992
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
6	**Total Portland Metropolitan Area**			7%	**1,371**	**1,283,211**		**172453**
	87	**Owned Properties**			**19,918**	**16,722,456**		**1982**
	5	**Properties Under Construction**			**1,274**	**580,874**		

New Residential Supply: Permits as % of Current Stock
12 Month Permit Period: September 2000 through August 2001 (inclusive)

	Single Family Data				Multi-Family Data			All Residential Data	
Market	Median SF Price (2000)	SF Stock 2000	SF Permits Last 12 Months	% of Stock	MF Stock 2000	MF Permits Last 12 months	% of Stock	Total Residential Permits Last 12 Months	% of Stock
New York PMSA	$230,200	760,000	3,493	0.5%	2,920,000	9,937	0.3%	13,430	0.4%
Boston	$314,200	949,000	4,832	0.5%	407,000	2,140	0.5%	6,972	0.5%
Nassau-Suffolk	$214,000	740,000	4,311	0.6%	240,000	1,292	0.5%	5,603	0.6%
Philadelphia	$125,200	1,532,000	12,971	0.8%	515,100	2,078	0.4%	15,049	0.7%
Chicago	$171,800	1,700,000	27,858	1.6%	1,404,900	9,827	0.7%	37,685	1.2%
Miami/Ft. Lauderdale	$145,900	717,000	15,051	2.1%	876,000	9,365	1.1%	24,416	1.5%
Minneapolis	$151,400	818,000	16,126	2.0%	351,800	3,899	1.1%	20,025	1.7%
Wash. D.C. PMSA	$182,600	1,299,000	29,108	2.2%	644,300	8,372	1.3%	37,480	1.9%
Houston	$116,100	1,027,000	24,962	2.4%	547,700	6,869	1.3%	31,831	2.0%
Dallas-Ft. Worth	$120,200	1,381,000	38,052	2.8%	650,000	10,183	1.6%	48,235	2.4%
Austin	$142,800	326,000	7,429	2.3%	169,900	6,182	3.6%	13,611	2.7%
Denver	$196,800	582,000	15,463	2.7%	274,900	10,840	3.9%	26,303	3.1%
Phoenix	$134,400	970,000	35,101	3.6%	360,500	9,241	2.6%	44,342	3.3%
Orlando	$111,200	482,000	16,236	3.4%	201,500	9,086	4.5%	25,322	3.7%
Atlanta	$131,200	1,122,000	48,977	4.4%	467,800	16,207	3.5%	65,184	4.1%
Las Vegas	$137,400	440,000	24,112	5.5%	215,700	7,763	3.6%	31,875	4.9%
Totals	$142,862	14,845,000	324,446	2.2%	10,247,100	123,281	1.2%	447,727	1.8%
Seattle	$230,100	656,000	9,128	1.4%	354,487	7,765	2.2%	16,893	1.7%
Portland	$170,100	561,000	10,846	1.9%	225,335	2,865	1.3%	13,711	1.7%
San Francisco	$451,600	368,000	1,273	0.3%	344,000	2,840	0.8%	4,113	0.6%
Oakland	$406,900	625,000	6,401	1.0%	270,000	1,835	0.7%	8,236	0.9%
San Jose	$520,500	388,000	2,025	0.5%	192,000	3,830	2.0%	5,855	1.0%
Los Angeles	$215,900	1,877,000	8,682	0.5%	1,392,963	8,726	0.6%	17,408	0.5%
Ventura	$292,300	199,000	3,193	1.6%	53,295	534	1.0%	3,727	1.5%
Orange	$316,800	628,000	6,378	1.0%	340,800	1,601	0.5%	7,979	0.8%
San Diego	$269,400	664,000	9,799	1.5%	375,664	5,378	1.4%	15,177	1.5%
PNW	$202,442	1,217,000	19,974	1.6%	579,822	10,630	1.8%	30,604	1.7%
No Cal	$450,728	1,381,000	9,699	0.7%	806,000	8,505	1.1%	18,204	0.8%
So Cal	$249,776	3,368,000	28,052	0.8%	2,162,722	16,239	0.8%	44,291	0.8%
ESSEX	$286,636	5,966,000	57,725	1.0%	3,548,543	35,374	1.0%	93,099	1.0%

Permits: Single Family equals 1 Unit, Multi-Family equals 5 or More Units

Sources: SF Prices - National Association of Realtors,Rosen Consulting Group : Permits, Total Residential Stock - U.S. Census

Single Family - Multi-Family Breakdown of Total Resdiences, Rosen Consulting Group, US Census, EASI, Essex