FOR IMMEDIATE RELEASE

MICHAEL J. SCHALL	MARY C. JENSEN
CHIEF FINANCIAL OFFICER	DIRECTOR OF INVESTOR RELATIONS
(650) 849-1600	(650) 849-1656

ESSEX ANNOUNCES FIRST QUARTER RESULTS

5.6% INCREASE IN FFO PER SHARE

Palo Alto, California—April 24, 2002—Essex Property Trust, Inc. (NYSE:ESS), a real estate investment trust (REIT) with luxury apartment communities located in targeted West Coast markets, today reported first quarter operating results. For the quarter ended March 31, 2002, Funds From Operations (FFO) amounted to $23.7 million, or $1.13 per diluted share, compared to $22.4 million or $1.07 per share for the quarter ended March 31, 2001. This represents a 5.6 percent increase in FFO per share.

Keith R. Guericke, President and Chief Executive Officer commented that, "Our results were in line with our expectations and exceeded the Street's. During the quarter we were successful in controlling expenses and increasing our operating and fee income from our co-investments, which lead to our positive FFO growth. Continued softness from the economic downturn that begun in the second half of 2001 contributed to a decline in same-property results. Going forward, we are optimistic that our core markets have the intrinsic components necessary to support rental growth in the future."

The Company's financial results for the quarters ended March 31, 2002 and March 31, 2001 are as follows:

(Dollar's in thousands except per share amounts)

	Quarter Ended March 31, 2002	**Quarter Ended March 31, 2001**	**Percent Change**
Revenues	$49,938	$50,110	-.3%
Funds From Operations (FFO)	23,683	22,378	5.8%
Net Income	11,296	11,049	2.2%
Per Diluted Share:			
FFO Per Share	$1.13	$1.07	5.6%
Operating Earnings Per Share	.61	.59	3.4%
Net Income Per Share	.61	.59	3.4%

PORTFOLIO COMPOSITION

The following table compares Essex's regional concentrations for its multifamily portfolio as of March 31, 2002 and March 31, 2001.

	As of March 31, 2002		As of March 31, 2001	
	Number of Apartment Homes	*%*	*Number of Apartment Homes*	*%*
Southern California	11,295	54	9,446	51
San Francisco Bay Area	4,023	19	4,023	21
Seattle Metro. Area	4,073	20	4,073	22
Portland Metro. Area	1,371	7	1,131	6
Total	**20,762**	**100**	**18,673**	**100**

PROPERTY OPERATIONS

The following results omit properties in development or lease-up and properties that are partially owned by Essex.

During the first quarter, Essex's same-property multifamily net operating income (NOI) decreased by 6.1 percent. These results reflect negative rental growth, declining occupancy levels and increased concessions in the Company's core markets:

A breakdown of the same-property net operating income relative to prior comparative period results for Essex's multifamily properties is as follows:

	Quarter ended March 31, 2002		
	Revenues	**Operating Expenses**	**Net Operating Income**
Southern California	.6%	1.0%	.5%
San Francisco Bay Area	-10.2%	-4.8%	-11.6%
Pacific Northwest	-6.5%	-6.3%	-6.6%
Same-Property Multifamily Average	**-5.3%**	**-3.0%**	**-6.1%**

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

	For the Quarters Ended March 31,	
	2002	**2001**
Southern California	92.1%	95.3%
San Francisco Bay Area	94.9%	96.9%
Pacific Northwest	90.8%	94.7%
Same-Property Multifamily Average	**92.7%**	**95.7%**

DEVELOPMENT ACTIVITY

As of March 31, 2002, the Company had ownership interests in the following development communities, excluding assets owned by Essex Apartment Value Fund, L.P.

- ***The Essex on Lake Merritt*** – Construction on the Company's 270-unit high-rise luxury apartment community located on the shores of Lake Merritt in Oakland, California is nearing completion. Subsequent to the end of the first quarter, property leasing and management staff have been hired in anticipation of initial occupancy in the second quarter.
- ***The San Marcos (formerly Vista del Mar)*** – Construction proceeded during the quarter on the Company's 312-unit apartment community located in Richmond, California. During the quarter the clubhouse was substantially completed to facilitate lease-up activities. Initial occupancy is expected in the third quarter of 2002.
- ***Hidden Valley-Parker Ranch*** – Construction began during the quarter on this 324-unit multifamily community located in Simi Valley, California. Total estimated construction costs are anticipated to total $43.2 million with initial occupancy expected during the second quarter of 2003. The Company has a 50% interest in this development project with the previous landowner.

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 and projects a minimum 15 percent return on the incremental renovation investment.

As of March 31, 2002, the Company had ownership interests (excluding assets owned by the Essex Apartment Value Fund, L.P.,) in two redevelopment communities, described below, aggregating 258 units with combined renovation costs of approximately $6.5 million.

- ***Le Parc Luxury Apartments*** (formerly Plumtree) – Redevelopment continues on this 140-unit apartment community located in Santa Clara, California. Significant completion of the exterior enhancements was accomplished during the quarter. Interior renovations continue as scheduled with a portion of the units completed and re-occupied.
- ***The Lofts at Pinehurst*** (formerly Villa Scandia) – Redevelopment continues on this 118-unit apartment community located in Ventura, California. The Company plans to complete this project during the third quarter of 2002.

During the quarter the Company stabilized one asset – Monterey Villas (formerly The Village) a 122-unit townhome apartment community located in Oxnard, California. The project was completed on time with $3.2 million in total renovation costs.

ESSEX APARTMENT VALUE FUND, L.P.

The Fund was organized to add value through rental growth and asset appreciation and to utilize the Company's development, redevelopment and asset management capabilities.

The Fund completed its final closing on February 15, 2002 with total equity commitments of approximately $250 million. An affiliate of the Company, Essex VFGP, L.P. ("VFGP"), is the Fund's one percent general partner and is a 20.4 percent limited partner. The Operating Partnership owns a 99 percent limited partner interest in VFGP. The Fund is expected to utilize leverage of approximately 65 percent of the value of the underlying real estate portfolio. The Company, through VFGP, has a 21.4 percent interest in the Fund on economic terms identical to the other investors with respect to capital invested. In addition, Essex will be compensated by the Fund for its asset management, property management, development, and redevelopment services and may receive incentive distributions if the Fund exceeds certain financial return benchmarks.

FUND ACTIVITY

During the quarter the Fund acquired a parcel of land located in Santa Clara, California for a contract purchase price of approximately $15 million. The Fund plans to develop a 250-unit luxury apartment community on the site.

OTHER COMPANY INFORMATION

During the quarter the Company increased its quarterly dividend 10 percent – its fifth consecutive double-digit annual increase. This represents an increased quarterly disbursement of $.77 per common share or $3.08 per share on an annualized basis.

The Company's Annual Stockholders meeting will be held on May 14, 2002 at 1:00 p.m. Pacific Time at the Stanford Park Hotel, located at 100 El Camino Real in Menlo Park, California 90425.

On March 13, 2002,the Company announced the promotion of three of its executives:

Erik Alexander - Vice President, Redevelopment
Maura Lederer – Vice President, Development
Jamie Williams, Vice President, Information Technology

Essex's total market capitalization at March 31, 2002 was approximately $2.0 billion. Essex's mortgage notes payable had an average maturity of 8.7 years and an average interest rate of 6.8 percent. As of March 31, 2002, the Company's debt-to-total-market-capitalization ratio was 33 percent and interest coverage for the first quarter of 2002 was 4.0 times EBITDA.

The Company reiterates its FFO guidance as disclosed in the previous press release. The Company estimates 2002 FFO per diluted share to range from $4.48 and $4.61 per diluted share.

CONFERENCE CALL WITH MANAGEMENT

An earnings conference call with management is scheduled for tomorrow, April 25, 2002, 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.

Supplemental financial information is available via e-mail by sending requests to the investors relations department at investors@essexpropertytrust.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 90 multifamily properties (20,437 units), and has 1,524 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 investors@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 March 31, 2002	2001
Revenues:		
Rental	**$ 42,638**	$ 44,591
Other property	**1,323**	1,459
Total property revenues	**43,961**	46,050
Interest and other	**5,977**	4,060
	49,938	50,110
Expenses:		
Property operating expenses	**12,749**	12,906
Depreciation and amortization	**9,080**	8,826
Interest	**8,877**	9,424
Amortization of deferred financing costs	**147**	160
General and administrative	**1,700**	1,874
Total expenses	**32,553**	33,190
Income before minority interests	**17,385**	16,920
Minority interests	**(6,089)**	(5,871)
Net income available to common stockholders	**$ 11,296**	$ 11,049
Net income per share - basic	**$ 0.61**	$ 0.60
Net income per share - diluted	**$ 0.61**	$ 0.59

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 and Operating EPS *(In thousands, except per share amounts)*	Three Months Ended March 31, 2002	2001
Funds From Operations		
Income before minority interests	**$ 17,385**	$ 16,920
Adjustments:		
Depreciation and amortization	**9,080**	8,826
Depr. and amort. - unconsolidated co-investments	**1,830**	1,237
Minority interests	**(4,612)**	(4,605)
Funds from operations	**$ 23,683**	$ 22,378
Operating Earnings		
Net income available to common stockholders	**$ 11,296**	$ 11,049
Plus: Minority interest - Operating Partnership interests	**1,477**	1,266
Operating Earnings	**$ 12,773**	$ 12,315
Components of the change in FFO		
Same property NOI	**$ (1,804)**	
Non same property NOI	**(128)**	
Other - corporate and unconsolidated co-investments	**2,510**	
Interest expense and amortization of deferred financing	**560**	
General and administrative	**174**	
Minority interests	**(7)**	
Funds from operations	**$ 1,305**	
Funds from Operations Per Share - Diluted	**$ 1.13**	$ 1.07
Percentage Increase	**5.6%**	
Operating Earnings Per Share - Diluted	**$ 0.61**	$ 0.59
Percentage Increase	**3.4%**	
Weighted average number of shares outstanding diluted (1)	**21,006,678**	20,922,186

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

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)

	March 31, 2002	December 31, 2001
Real Estate:		
Land and land improvements	**$ 292,192**	$ 291,913
Buildings and improvements	**887,651**	883,287
	1,179,843	1,175,200
Less: accumulated depreciation	**(165,346)**	(156,269)
	1,014,497	1,018,931
Investments	**93,582**	95,460
Real estate under development	**108,714**	93,256
	1,216,793	1,207,647
Cash and cash equivalents	**25,353**	23,603
Other assets	**92,857**	92,484
Deferred charges, net	**5,490**	5,724
Total assets	**$ 1,340,493**	$ 1,329,458
Mortgage notes payable	**$ 562,891**	$ 564,201
Line of credit	**84,459**	74,459
Other liabilities	**58,083**	52,719
	705,433	691,379
Minority interests	**251,098**	251,480
Stockholders Equity:		
Convertible preferred stock	**-**	-
Common stock	**2**	2
Cumulative redeemable preferred stock	**-**	-
Additional paid-in-capital	**426,896**	426,517
Distributions in excess of accumulated earnings	**(42,936)**	(39,920)
Total liabilities and stockholder's equity	**$ 1,340,493**	$ 1,329,458

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.

Operating Results *(In thousands, except per share amounts)*	Three Months Ended March 31, **2002**	Three Months Ended March 31, 2001
Revenues:		
Rental	**$ 42,638**	$ 44,591
Other property	**1,323**	1,459
Total property revenues	**43,961**	46,050
Interest and other	**5,977**	4,060
	49,938	50,110
Expenses:		
Property operating expenses	**12,749**	12,906
Depreciation and amortization	**9,080**	8,826
Interest	**8,877**	9,424
Amortization of deferred financing costs	**147**	160
General and administrative	**1,700**	1,874
Total expenses	**32,553**	33,190
Income before minority interests	**17,385**	16,920
Minority interests	**(6,089)**	(5,871)
Net income available to common stockholders	**$ 11,296**	$ 11,049
Net income per share - basic	**$ 0.61**	$ 0.60
Net income per share - diluted	**$ 0.61**	$ 0.59

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.

Operating Results
Selected Line Item Detail
(In thousands)

	Three Months Ended March 31, 2002	Three Months Ended March 31, 2001
Interest and other		
Interest income	**$ 1,769**	$ 1,192
Equity in income of joint ventures	**2,501**	2,049
Fee income	**1,019**	341
Other miscellaneous	**688**	478
Interest and other	**$ 5,977**	$ 4,060
Property operating expenses		
Maintenance and repairs	**$ 2,851**	$ 2,741
Real estate taxes	**3,182**	3,081
Utilities	**2,070**	2,489
Administrative	**3,670**	3,623
Advertising	**628**	710
Insurance expense	**348**	262
Property operating expenses	**$ 12,749**	$ 12,906
General and administrative		
Total general and administrative	**$ 3,422**	$ 3,332
Allocated to property operating expense - administrative	**(582)**	(604)
Allocated to Essex Management Corporation	**(770)**	(430)
Capitalized to real estate under development	**(370)**	(424)
Net general and administrative	**$ 1,700**	$ 1,874
Minority interests		
Limited partners of Essex Portfolio, L.P.	**$ 1,396**	$ 1,266
Perpetual preferred distributions	**4,580**	4,580
Series Z incentive units	**81**	-
Third party ownership interests	**32**	25
Minority interests	**$ 6,089**	$ 5,871

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

ESSEX PROPERTY TRUST, INC.

Funds From Operations and Operating EPS

(In thousands, except per share amounts)

	Three Months Ended March 31, 2002	Three Months Ended March 31, 2001
Funds From Operations		
Income before minority interests	**$ 17,385**	$ 16,920
Adjustments:		
Depreciation and amortization	**9,080**	8,826
Depr. and amort. - unconsolidated co-investments	**1,830**	1,237
Minority interests	**(4,612)**	(4,605)
Funds from operations	**$ 23,683**	$ 22,378
Operating Earnings		
Net income available to common stockholders	**$ 11,296**	$ 11,049
Plus: Minority interest - Operating Partnership interests	**1,477**	1,266
Operating Earnings	**$ 12,773**	$ 12,315
Components of the change in FFO		
Same property NOI	**$ (1,804)**	
Non same property NOI	**(128)**	
Other - corporate and unconsolidated co-investments	**2,510**	
Interest expense and amortization of deferred financing	**560**	
General and administrative	**174**	
Minority interests	**(7)**	
Funds from operations	**$ 1,305**	
Funds from Operations Per Share - Diluted	**$ 1.13**	$ 1.07
Percentage Increase	**5.6%**	
Operating Earnings Per Share - Diluted	**$ 0.61**	$ 0.59
Percentage Increase	**3.4%**	
Weighted average number of shares outstanding diluted (1)	**21,006,678**	20,922,186

(1) Assumes conversion of all outstanding operating partnership interests in the Operating Partnership 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)

	March 31, 2002	December 31, 2001
Real Estate:		
Land and land improvements	**$ 292,192**	$ 291,913
Buildings and improvements	**887,651**	883,287
	1,179,843	1,175,200
Less: accumulated depreciation	**(165,346)**	(156,269)
	1,014,497	1,018,931
Investments	**93,582**	95,460
Real estate under development	**108,714**	93,256
	1,216,793	1,207,647
Cash and cash equivalents	**25,353**	23,603
Other assets	**92,857**	92,484
Deferred charges, net	**5,490**	5,724
Total assets	**$ 1,340,493**	$ 1,329,458
Mortgage notes payable	**$ 562,891**	$ 564,201
Line of credit	**84,459**	74,459
Other liabilities	**58,083**	52,719
	705,433	691,379
Minority interests	**251,098**	251,480
Stockholders Equity:		
Convertible preferred stock	**-**	-
Common stock	**2**	2
Cumulative redeemable preferred stock	**-**	-
Additional paid-in-capital	**426,896**	426,517
Distributions in excess of accumulated earnings	**(42,936)**	(39,920)
Total liabilities and stockholder's equity	**$ 1,340,493**	$ 1,329,458

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 - March 31, 2002

(Dollars in thousands)

	Percentage of Total Debt	Balance Outstanding	Weighted Average Interest Rate (1)	Weighted Average Maturity In Years
Mortgage notes payable				
Fixed rate - secured	78%	$ 504,071	7.0%	7.1
Tax exempt variable (2)	9%	58,820	5.1%	22.4
Total mortgage notes payable		**562,891**	6.8%	**8.7**
Lines of credit (3)	13%	84,459	3.0%	
Total debt	100%	**$ 647,350**	**6.3%**	

Scheduled principal payments (excludes line of credit)

2002	$ 12,489
2003	24,110
2004	6,445
2005	39,309
2006	18,607
Thereafter	461,931
Total	$ 562,891

Interest expense coverage is 4.0 times earnings before interest, taxes, depreciation and amortization.
Capitalized interest for the quarter ended March 31, 2002 was $1,696.

(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 and matures in May 2002.
A second line of credit commitment is $30 million and matures in August 2002.
The Company may extend both of these commitments for one year at its option.
Interest on both of these lines are based on a tiered rate structure tied to the Company's corporate ratings and is currently at LIBOR plus 1.15%-1.175%.

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.

Capitalization - March 31, 2002

(In thousands, except per share data)

Total debt	$	647,350	
Common stock and potentially dilutive securities			
Common stock outstanding		18,588	
Limited partnership units (1)		2,324	
Options-treasury method		180	
Total common stock and potentially dilutive securities		21,092	shares
Common stock price per share as of March 28, 2002	$	52.180	
Market value of common stock and potentially dilutive securities	$	1,100,581	
Perpetual preferred units	$	210,000	8.723% weighted average pay rate
Total equity capitalization	$	1,310,581	
Total market capitalization	$	1,957,931	
Ratio of debt to total market capitalization		33.1%	

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

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 March 31, 2002 and 2001

(Dollars in thousands)

	Southern California			Northern California			Pacific Northwest			Total		
	2002	2001	% Change	**2002**	2001	% Change	**2002**	2001	% Change	**2002**	2001	% Change
Revenues:												
Same property revenues	**$ 14,484**	$ 14,393	0.6%	**$ 13,094**	$ 14,579	(10.2%)	**$ 10,645**	11,387	(6.5%)	**$ 38,223**	$ 40,359	(5.3%)
Non same property revenues (1)	**3,600**	3,536		**2,138**	2,155		**-**	-		**5,738**	5,691	
Total Revenues	**$ 18,084**	$ 17,929		**$ 15,232**	$ 16,734		**$ 10,645**	$ 11,387		**$ 43,961**	$ 46,050	
Property operating expenses :												
Same property operating expenses	**$ 4,326**	$ 4,285	1.0%	**$ 2,952**	$ 3,102	(4.8%)	**$ 3,337**	$ 3,560	(6.3%)	**$ 10,615**	$ 10,947	(3.0%)
Non same property operating expenses (1)	**1,369**	1,312		**765**	647		**-**	-		**2,134**	1,959	
Total property operating expenses	**$ 5,695**	$ 5,597		**$ 3,717**	$ 3,749		**$ 3,337**	$ 3,560		**$ 12,749**	$ 12,906	
Net operating income:												
Same property net operating income	**$ 10,158**	$ 10,108	0.5%	**$ 10,142**	$ 11,477	(11.6%)	**$ 7,308**	$ 7,827	(6.6%)	**$ 27,608**	$ 29,412	(6.1%)
Non same property operating income (1)	**2,231**	2,224		**1,373**	1,508		**-**	-		**3,604**	3,732	
Total net operating income	**$ 12,389**	$ 12,332		**$ 11,515**	$ 12,985		**$ 7,308**	$ 7,827		**$ 31,212**	$ 33,144	
Same property operating margin	**70%**	70%		**77%**	79%		**69%**	69%		**72%**	73%	
Same property turnover percentage	**37%**	42%		**44%**	28%		**40%**	37%		**40%**	37%	
Net operating income percentage of total	**40%**	37%		**37%**	39%		**23%**	24%		**100%**	100%	
Loss to lease (2)	**$ 10,600**			**$ (3,189)**			**$ (787)**			**$ 6,624**		
Loss to lease as a percentage of rental income	**9.1%**			**-4.9%**			**-1.4%**			**3.5%**		

(1) Includes properties which subsequent to December 31, 2001, 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 (without considering the impact of rental concessions) and contractual rents. These numbers include the Company's pro rata interest in unconsolidated properties.

Reconciliation of apartment units at end of period

	Southern California 2002	Southern California 2001	Northern California 2002	Northern California 2001	Pacific Northwest 2002	Pacific Northwest 2001	Total 2002	Total 2001
Same property consolidated apartment units	**4,350**	4,350	**3,260**	3,260	**4,402**	4,402	**12,012**	12,012
Consolidated Apartment Units	**5,405**	5,404	**3,737**	3,638	**4,402**	4,402	**13,544**	13,444
Down REIT	**1,360**	416	**170**	170	**301**	301	**1,831**	887
Joint Venture	**4,530**	3,626	**116**	215	**741**	501	**5,387**	4,342
Under Development	**692**	1,091	**832**	582	**0**	0	**1,524**	1,673
Total apartment units at end of period	**11,987**	10,537	**4,855**	4,605	**5,444**	5,204	**22,286**	20,346
Percentage of total	**54%**	52%	**22%**	23%	**24%**	25%	**100%**	100%
Average same property financial occupancy	**92.1%**	95.3%	**94.9%**	96.9%	**90.8%**	94.7%	**92.7%**	95.7%

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

Development Communities - March 31, 2002

(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												
The Essex on Lake Merritt	Oakland, CA	270		69.6		61.6		8.0	Jun-02	May-03	n/a	n/a
The San Marcos (*formerly Vista del Mar*)	Richmond, CA	312		43.8		34.9		8.9	Jul-02	Apr-03	n/a	n/a
Hidden Valley-Parker Ranch (1)	Simi Valley, CA	324		43.2		12.2		31.0	May-03	Jan-05	n/a	n/a
Subtotal - direct development		906	$	156.6	$	108.7	$	47.9				
Joint Venture Transactions-Unconsolidated (2)												
Kelvin Avenue	Irvine, CA	138	$	22.4	$	5.6	$	16.8	Aug-03	Dec-03	n/a	n/a
Chesapeake	San Diego, CA	230		44.9		9.2		35.7	Apr-04	Nov-04	n/a	n/a
Pre-development - Rivermark	Santa Clara, CA	250		55.0		15.6		39.4	May-04	Mar-05	n/a	n/a
Total - development		1,524	$	278.9	$	139.1	$	139.8				

Stabilized Communities - First Quarter 2002

None

(1) The Company has a 50% interest in this development project.

(2) The Company as of year end has a 21.4% interest in this development project owned by the Fund.

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

Redevelopment Communities - March 31, 2002

(Dollars in thousands)

Project Name	Units	Estimated Cost	Total incurred to date	Estimated Remaining Cost	Redevelopment Start	Restabilized Operations (1)
Le Parc Luxury Apartments (Plumtree)	140	$ 3,224	$ 863	$ 2,361	Nov-01	Sep-02
The Lofts at Pinehurst (Villa Scandia)	118	3,308	798	2,510	Jun-01	Aug-02
Totals	258	$ 6,532	$ 1,661	$ 4,871		
Re-stabilized Communities - First Quarter 2002						
Monterey Villas (The Village)	122	3,216	3,154	62	Jun-01	Jan-02

(1) Restabilized operations is defined as the month that the property reaches at least 95% occupancy after completion of the redevelopment project.

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

Investments - March 31, 2002
(In thousands)

	Book Value	Estimated Value (1)	Debt: Amount	Debt: Type	Debt: Interest Rate	Debt: Maturity Date	Down REIT Units	$ 52.180 Value of Down REIT Unit	Essex Equity Value (2)
Down REIT's									
Highridge, Rancho Palos Verde, CA			$ **12,037**	Fixed	7.63%	Jun-07			
Anchor Village, Mukilteo, WA			**10,750**	Var.-bonds	5.50%	Dec-27			
Barkley Apartments, Anaheim, CA			**5,388**	Fixed	6.63%	Feb-09			
Brookside Oaks, Sunnyvale, CA			**15,152**	Fixed	7.90%	Oct-10			
Capri at Sunny Hills, Fullerton, CA			**8,000**	Var.	Bank ref.+0.8%	Oct-02			
Hearthstone, Santa Ana, CA			**10,137**	Fixed	6.86%-7.25%	Jun-08			
Montejo, Garden Grove, CA			**6,239**	Fixed	6.98%	Feb-11			
Treehouse, Santa Ana, CA			**8,400**	Fixed	6.98%	Feb-11			
Valley Park, Fountain Valley, CA			**10,641**	Fixed	6.98%	Feb-11			
Villa Angelina, Placentia, CA			**14,389**	Fixed	6.98%	Feb-11			
	$ 16,017	**$ 192,425**	**101,133**				1,511	$ 78,844	**$ 12,448**
Joint Ventures							**Value of Equity**	**Essex Ownership**	
Essex Apartment Value Fund, L.P.									
Andover Park, Beaverton, OR			**12,472**	Fixed	6.60%	Oct-11			
Marbrisas, Chula Vista, CA			**39,799**	Fixed	7.99%	Jul-05			
Vista Del Rey (El Encanto), Tustin, CA			**8,026**	Fixed	6.95%	Feb-11			
Rosebeach, La Mirada, CA			**8,468**	Fixed	7.09%	Feb-11			
Hunt Club, Lake Oswego, CA			**11,740**	Fixed	7.05%	Feb-11			
The Crest, Pomona, CA			**35,948**	Fixed	7.99%	Jul-05			
Foxborough (Woodland), Orange, CA			**4,935**	Fixed	7.84%	Jul-09			
Kelvin Avenue, Irvine, CA (development)			**0**						
Chesapeake, San Diego, CA (development)			**0**						
Rivermark, Santa Clara, CA (development)			**10,500**	Fixed	8.00%	Jan-04			
Line of credit			**53,500**	Var.	LIBOR+.875%	Jun-02			
	15,776	**221,093**	**185,388**				$ 35,705	21.4%	**7,641**
AEW									
Casa Mango, San Diego, CA			**7,130**	Fixed	7.35%	Feb-09			
Riverfront, San Diego, CA			**19,367**	Fixed	7.35%	Feb-09			
The Pointe at Cupertino, Cupertino, CA			**0**						
Tierra Vista, Oxnard, CA			**35,802**	Var.	LIBOR+1.795%	Feb-03			
	10,757	**125,266**	**62,299**				62,967	20.0%	**12,593**
Lend Lease									
Coronado at Newport - North, CA			**34,137**	Var.	LIBOR+225	Nov-02			
Coronado at Newport - South, CA (rehab not yet started)			**37,556**	Var.	LIBOR+225	Nov-02			
	31,223	**139,682**	**71,693**				67,989	49.9%	**33,927**
Other Joint Ventures									
Park Hill Apartments, Issaquah, WA	**5,754**	**34,888**	**21,864**	Fixed	6.90%	Aug-29	13,024	45.0%	**5,861**
Other	**14,055**								**14,055**
	$ 93,582								**$ 86,525**

(1) Estimated value based on estimated 2002 net operating income applying capitalization rates ranging from 7.75% to 8.00% on stabilized multifamily properties.
Other properties, either in development, redevelopment or acquired less than 12 months ago are valued at cost.
(2) Although the Company generally intends to hold these properties for use, the Essex equity value assumes liquidation at March 31, 2002.

ESSEX PROPERTY TRUST, INC.

MULTIFAMILY PROPERTY INFORMATION

31-Mar-02

	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	
	Rivermark	N.E. corner Montague/Agnew	Santa Clara	CA	250	223,880			
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	258,967			
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	
				5%	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	292,716			
				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**			19%	**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	
				22%	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.	Anahiem	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	Hearthstone Apartments	2301 E. Santa Clara Ave.	Santa Ana	CA	140	154,820	2001	1970	
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	Montejo Apartments	12911 Dale St.	Garden Grove	CA	124	103,280	2001	1974
1	Trabuco Villas	25362 Mosswood Way	Lake Forest	CA	132	131,032	1997	1985
1	Treehouse Apartments	2601 N. Grand Ave.	Santa Ana	CA	164	135,762	2001	1970
1	Valley Park Apartments	17300 Euclid Ave.	Fountain Valley	CA	160	169,788	2001	1969
1	Villa Angelina	201 E. Chapman Ave.	Placentia	CA	256	217,600	2001	1970
1	Vista Pointe	175-225 S. Rio Vista	Anahiem	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
				19%	3,955	3,254,683		
	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		
46	**Total Southern California**			54%	**11,295**	**9,462,744**		
	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**		**182306**
	92	**Owned Properties**			**20,762**	**17,503,706**		**1982**
	6	**Properties Under Construction**			**1,524**	**580,874**		

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

	Single Family Data				Multi-Family Data			All Residential Data	
Market	Median SF Price (2001)	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
Boston	$356,600	1,530,000	4,602	0.3%	670,800	2,324	0.3%	6,926	0.3%
New York PMSA	$258,700	760,000	3,352	0.4%	2,920,000	8,248	0.3%	11,600	0.3%
Nassau-Suffolk	$248,400	740,000	4,364	0.6%	240,000	1,346	0.6%	5,710	0.6%
Philadelphia	$134,800	1,532,000	12,597	0.8%	515,100	2,161	0.4%	14,758	0.7%
Chicago	$198,500	1,700,000	28,017	1.6%	1,404,900	10,222	0.7%	38,239	1.2%
Miami/Ft. Lauderdale	$165,400	717,000	14,869	2.1%	876,000	9,507	1.1%	24,376	1.5%
Minneapolis	$167,100	818,000	17,189	2.1%	351,800	5,261	1.5%	22,450	1.9%
Wash. D.C. PMSA	$212,700	1,299,000	28,368	2.2%	644,300	8,621	1.3%	36,989	1.9%
Houston	$122,400	1,027,000	25,795	2.5%	547,700	7,494	1.4%	33,289	2.1%
Dallas-Ft. Worth	$131,100	1,381,000	37,763	2.7%	650,000	11,057	1.7%	48,820	2.4%
Austin	$152,000	326,000	5,893	1.8%	169,900	6,826	4.0%	12,719	2.6%
Denver	$218,300	582,000	13,670	2.3%	274,900	12,199	4.4%	25,869	3.0%
Phoenix	$139,400	970,000	34,451	3.6%	360,500	6,066	1.7%	40,517	3.0%
Orlando	$124,100	482,000	16,917	3.5%	201,500	6,392	3.2%	23,309	3.4%
Atlanta	$139,100	1,122,000	48,077	4.3%	467,800	15,408	3.3%	63,485	4.0%
Las Vegas	$149,100	440,000	24,235	5.5%	215,700	5,745	2.7%	29,980	4.6%
Totals	$188,100	15,426,000	320,159	2.1%	10,510,900	118,877	1.1%	439,036	1.7%
Seattle	$245,400	656,000	8,605	1.3%	354,487	5,526	1.6%	14,131	1.4%
Portland	$172,300	561,000	10,578	1.9%	225,335	2,546	1.1%	13,124	1.7%
San Francisco	$475,500	368,000	1,078	0.3%	344,000	1,521	0.4%	2,599	0.4%
Oakland	$422,600	625,000	5,411	0.9%	270,000	1,910	0.7%	7,321	0.8%
San Jose	$516,800	388,000	1,578	0.4%	192,000	3,463	1.8%	5,041	0.9%
Los Angeles	$241,400	1,877,000	7,796	0.4%	1,392,963	6,907	0.5%	14,703	0.4%
Ventura	$319,300	199,000	2,890	1.5%	53,295	290	0.5%	3,180	1.3%
Orange	$373,800	628,000	6,184	1.0%	340,800	2,121	0.6%	8,305	0.9%
San Diego	$298,600	664,000	9,266	1.4%	375,664	5,180	1.4%	14,446	1.4%
PNW	$211,703	1,217,000	19,183	1.6%	579,822	8,072	1.4%	27,255	1.5%
No Cal	$463,162	1,381,000	8,067	0.6%	806,000	6,894	0.9%	14,961	0.7%
So Cal	$281,967	3,368,000	26,136	0.8%	2,162,722	14,498	0.7%	40,634	0.7%
ESSEX	$309,577	5,966,000	53,386	0.9%	3,548,543	29,464	0.8%	82,850	0.9%

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