ESSEX
PROPERTY TRUST, INC.

FOR IMMEDIATE RELEASE

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ESSEX ANNOUNCES SECOND QUARTER RESULTS

6.4% INCREASE IN FFO PER SHARE

Palo Alto, California—July 31, 2002—Essex Property Trust, Inc. (NYSE:ESS), a real estate investment trust (REIT) with apartment communities located in targeted West Coast markets, today reported second quarter operating results. For the quarter ended June 30, 2002, Funds From Operations (FFO) amounted to $24.7 million, or $1.17 per diluted share, compared to $23.1 million or $1.10 per diluted share for the quarter ended June 30, 2001, representing a 6.4 percent increase in FFO per share.

Keith R. Guericke, President and Chief Executive Officer commented that, "During the second quarter, aggressive leasing activities resulted in higher occupancy levels on lower effective rents. We continue to see indications that the deteriorating rental conditions that were experienced over the last year have abated, particularly at properties located in our northern and southern California regions. We expect to continue utilizing our research-based investment strategy and core competencies to make attractive portfolio allocation decisions, and strive to maintain a strong balance sheet and create value for our shareholders."

The Company's financial results for the quarters ended June 30, 2002 and June 30, 2001 are summarized as follows:

(Dollar's in thousands except per share amounts)

	Quarter Ended June 30, 2002	Quarter Ended June 30, 2001	Percent Change
Revenues	$ 50,983	$ 50,519	0.09%
Funds From Operations (FFO)	$ 24,672	$ 23,063	7.0%
Net Income	$ 21,358	$ 11,527	85.3%
Per Diluted Share:			
FFO Per Share	$1.17	$1.10	6.4%
Net Income Per Share	$ 1.14	$ 0.61	86.9%

The increase in net income for the quarter ended June 30, 2002 includes gains resulting from asset sales in the second quarter of $9.5 million, or $0.45 per diluted share. The second quarter 2002 operating results and FFO reflects $1.9 million, or $0.09 per diluted share, of miscellaneous non-recurring income, which includes a $1.1 million fee earned in conjunction with the sale of two co-investment assets.

PORTFOLIO COMPOSITION

The following table compares Essex's regional concentrations for its multifamily portfolio as of June 30, 2002 and June 30, 2001.

	As of June 30, 2002		As of June 30, 2001	
	Number of Apartment Homes	*%*	*Number of Apartment Homes*	*%*
Southern California	10,302	52	9,447	50
San Francisco Bay Area	4,023	20	4,023	21
Seattle Metro. Area	4,073	21	4,073	22
Portland Metro. Area	1,371	7	1,371	7
Total	**19,769**	**100**	**18,914**	**100**

PROPERTY OPERATIONS

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

During the second quarter, Essex's same-property multifamily net operating income (NOI) decreased by 10.0 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 results for Essex's multifamily properties relative to the comparative period in the prior year is as follows:

	Quarter ended June 30,		
	Revenues	**Operating Expenses**	**Net Operating Income**
Southern California	2.2%	3.8%	1.5%
San Francisco Bay Area	-14.9%	0.0%	-18.9%
Pacific Northwest	-7.2%	2.6%	-11.4%
Same-Property Average	**-6.8%**	**2.3%**	**-10.0%**

A breakdown of the same-property financial occupancies for Essex's multifamily properties is as follows:

	For the Quarters Ended June 30,	
	2002	**2001**
Southern California	94.0%	95.7%
San Francisco Bay Area	94.7%	95.6%
Pacific Northwest	93.0%	94.8%
Same-Property Average	**94.0%**	**95.4%**

A breakdown of same-property concessions for Essex's multifamily properties is as follows:

(In thousands)	For the Quarter Ended		
	June 30, 2002	March 31, 2002	June 30, 2001
Southern California	$ 224.7	$ 292.9	$ 74.9
San Francisco Bay Area	300.6	223.4	75.1
Pacific Northwest	368.5	312.7	60.8
Same-Property Average	**$ 893.8**	**$ 829.0**	**$ 210.8**

Total concessions for the consolidated portfolio for the quarter ended June 30, 2002 was $1,063,900 versus $293,700 for the quarter ended June 30, 2001.

The following is the sequential percent change in same-property revenues for the quarter ended June 30, 2002 versus the quarter ended March 31, 2002:

	Revenues
Southern California	3.1%
San Francisco Bay Area	-4.6%
Pacific Northwest	-0.7%
Same-Property Average	**-0.6%**

DISPOSITIONS

On April 17, 2002, the AEW co-investment in which the Company is a 20 percent owner sold two of its four properties. Riverfront Apartments, a 229-unit apartment community in San Diego, California and Casa Mango Apartments, a 96-unit apartment community in Del Mar, California were sold to an unrelated third party. The combined sales price was approximately $52.0 million. The buyer assumed two non-recourse mortgages in the cumulative amount of approximately $26.5 million, with a 6.5 percent fixed interest rate, which matures in February 2009. The Company's pro-rata gain on the sale of real estate is $2.0 million. The Company contributed the assets to the joint venture in December 1999 at a value of approximately $41.0 million. In addition, the Company earned a fee in conjunction with the sale of these assets in the amount of $1.1 million. The Company may receive an additional incentive fee related specifically to these two asset sales, which is subject to certain limitations and conditions.

On June 18, 2002, the Company sold Tara Village, a 168-unit apartment community located in Tarzana, California to an unrelated third party for a contract price of $20.0 million. Essex acquired the property in January 1997 for $10.3 million. The Company will realize a gain on the sale of real estate of $9.1 million. This property was not encumbered by any mortgage. The Company expects to utilize Internal Revenue Code section 1031 to defer the taxable gain on the sale of this property.

On July 2, 2002, the Company's taxable REIT subsidiary, Essex Fidelity I Corporation (EFIC), sold Moanalua Hillside Apartments, a 700-unit apartment community located in Honolulu, Hawaii to an unrelated third party for a contract price of $44.1 million. In conjunction with the sale, the Company originated a $40.0 million non-recourse mortgage on the property with a fixed interest rate of 8.75 percent, maturing in July 2004. The Company received a $600,000 loan fee and a $450,000 consulting fee in connection with the transaction. In addition, the loan agreement provides for a 2 percent per annum prepayment penalty over its remaining term if the loan is repaid prior to its scheduled maturity. EFIC purchased the asset in June 29, 2001 for a contract price of $42.2 million.

DEVELOPMENT

As of June 30, 2002, the Company had ownership interests in the following three development communities, which have combined estimated construction costs of approximately $161.7 million. These projects exclude development projects owned by the Essex Apartment Value Fund, L.P.

- ***The Essex on Lake Merritt*** – During the quarter the Company completed construction on its 270-unit high-rise luxury apartment community located on the shores of Lake Merritt in Oakland, California and was awarded the 2002 Gold Nugget Award for "Best Apartment Project – Five Stories or More". Initial occupancy took place on June 1, 2002 and the building is currently 42 percent leased with projected stabilization in the fourth quarter of 2002.
- ***The San Marcos (formerly Vista del Mar)*** – The leasing office and one residential building were completed during the quarter at the Company's 312-unit apartment community located in Richmond, California. Initial leasing activities began during the quarter resulting in 23 signed leases as of June 30, 2002. The Company projects that this property will be stabilized during the third quarter of 2003.
- ***Hidden Valley-Parker Ranch*** – The initial stages of construction continue on the Company's 324-unit multifamily community located in Simi Valley, California. Initial occupancy is expected during the second quarter of 2003. The Company has a 75 percent interest in this development project with the previous landowner.

REDEVELOPMENT

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 in premier locations with lower density, and large apartment homes. The Company seeks to improve the financial and physical aspects of these assets through a redevelopment program that seeks to achieve a minimum 15 percent return on the incremental renovation investment.

As of June 30, 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. During the quarter 49 percent of the units were completed along with the completion of most of the exterior elements and common areas. The Company projects restabilizing this property toward the end of the fourth quarter of 2002.
- ***The Lofts at Pinehurst*** (formerly Villa Scandia) – Redevelopment continues on this 118-unit apartment community located in Ventura, California. During the quarter, 35 percent of the units were completed and 50 percent of the apartment community was either pre-leased or leased. Strong interest continues from both prospective and returning residents.

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.

FUND ACTIVITIES

On May 9, 2002, the Fund sold, Marbrisas Apartments, a 500-unit apartment community located in Chula Vista, California to an unrelated third party for an approximate contract price of $69.0 million. In connection with this transaction, the buyer assumed a non-recourse secured mortgage of approximately $40.0 million with a 7.988 percent fixed interest rate, and which matures in July 2005. The Fund purchased the property in August 2001 for $62.0 million and the net proceeds from the sale was distributed to the Fund investors. The Company's pro-rata gain on the sale of the real estate is $1.1 million. In addition, the Company incurred at the inception of the Fund approximately $7.2 million in placement fees and legal and accounting costs related to the syndication of the Fund. The Company will write off a portion of these syndication costs upon the sales of assets against the gain on the sale of real estate. On this asset sale the Company wrote off approximately $900,000 of these formation costs. The Company is eligible to receive incentive distributions to the extent the Fund exceeds certain financial return benchmarks, including a 10 percent compounded annual return on the Limited Partners total capital contributions. The Company has not received any incentive distributions to date.

FINANCING ACTIVITIES

On May 15, 2002, the Company renewed and expanded its existing $120.0 million unsecured revolving credit facility. The renewed facility was increased to $165.0 million and carries an interest rate, based on a tiered rate structure, which currently is equal to LIBOR plus 110 basis points, representing a 5 basis point reduction from the previous facility. The credit line has a two-year term with a one-year extension option.

On June 5, 2002, the Company refinanced the construction loan that was in place on Tierra Vista, a 404-unit apartment community, located in Oxnard California. The construction loan amount at the time of payoff was approximately $35.8 million and had a variable interest rate at LIBOR plus 1.795 percent. This asset is part of the AEW co-investment in which the Company is a 20 percent partner. The new loan is a non-recourse mortgage in the amount of $38.0 million, with a 5.93 percent fixed interest rate, and which matures in June 2007.

EQUITY ACTIVITY

In May 2001, the Board of Directors authorized the Operating Partnership to purchase from time to time shares of the Company's common stock, in an amount up to $50 million, at a price not to exceed $48 per share in the open market or through negotiated or block transactions. The timing of the repurchase will depend on the market price and other market conditions and factors. The Company will use working capital or proceeds from the sale of properties to provide funds for this program. In October 2001, the Operating Partnership acquired 100,700 shares of the Company's outstanding common stock. The weighted average purchase price paid for the shares was $47.88.

In order to facilitate the purchase of Common Stock, on May 31, 2002, the Company entered into a Stock Repurchase Plan and Agreement with Bear, Stearns and Co., Inc. for the purpose of establishing and adopting a written plan for trading securities that complies with the requirements of Rule 10b5-1(c)(1) under the Securities Exchange Act of 1934, as amended. The Company established and adopted this plan to provide for the orderly repurchase of shares of common stock up to 400,000 shares at a price not to exceed $48.00.

Subsequent to the quarter ended June 30, 2002, under the terms of the Stock Repurchase Plan and Agreement referenced above, the Company purchased 400,000 shares at $48.00 per share. The amount paid for shares will be reflected as a reduction of the common stock and additional-paid-in-capital in the Company's consolidated balance sheet.

OTHER COMPANY INFORMATION

Essex's total market capitalization at June 30, 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 7.1 percent. As of June 30, 2002, the Company's debt-to-total-market-capitalization ratio was 32.8 percent and interest coverage for the second quarter of 2002 was 4.2 times EBITDA.

As previously disclosed, the Company expressed comfort with FFO per diluted share estimates in the range of $4.48 and $4.61 for the calendar year 2002.

During the quarter the company's Board of Directors declared a regular quarterly cash dividend of $.77 per common share or $3.08 per common share on an annualized basis. The dividend was payable on July 15, 2002 to shareholders of record as of June 28, 2002 and represents a 10 percent per share increase compared to the second quarter 2001.

On April 24, 2002, the Company was added to the S&P 600 Small Cap Index.

CONFERENCE CALL WITH MANAGEMENT

An earnings conference call with management is scheduled for tomorrow, August 1, 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 88 multifamily properties (19,769 units), and has 1,521 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.

This press release includes forward-looking statements, including statements regarding FFO per diluted share estimates for calendar year 2002, statements regarding the abatement of deteriorating rental conditions, statements regarding our portfolio allocation decisions, statements regarding additional fees from, and the expected tax treatment, of property dispositions, statements regarding when property developments and redevelopments will be finished and stabilized and statements regarding future leasing activities. The Company's actual results may differ materially from those projected in such forward-looking statements. Factors that might cause such a difference include, but are not limited to, changes in market demand for rental units and economic conditions, the impact of competition and competitive pricing, unexpected delays in the development and leasing of development and redevelopment projects, and the other risks detailed in the Company's Securities and Exchange Commission filings.

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ESSEX PROPERTY TRUST, INC.

Operating Results
(In thousands, except per share amounts)

	Three Months Ended June 30, 2002	Three Months Ended June 30, 2001	Six Months Ended June 30, 2002	Six Months Ended June 30, 2001
Revenues:				
Rental	**$ 41,769**	$ 44,530	**$ 83,888**	$ 88,617
Other property	**1,396**	1,453	**2,712**	2,904
Total property revenues	**43,165**	45,983	**86,600**	91,521
Interest and other	**7,818**	4,536	**13,795**	8,596
	50,983	50,519	**100,395**	100,117
Expenses:				
Property operating	**11,995**	12,716	**24,576**	25,460
Depreciation and amortization	**9,114**	8,833	**18,100**	17,563
Interest	**8,652**	9,547	**17,441**	18,881
Amortization of deferred financing costs	**147**	207	**295**	367
General and administrative	**1,565**	1,854	**3,265**	3,729
Total expenses	**31,473**	33,157	**63,677**	66,000
Income from continuing operations before minority interests and discontinued operations	**19,510**	17,362	**36,718**	34,117
Minority interests	**(6,285)**	(5,991)	**(12,349)**	(11,844)
Income from continuing operations	**13,225**	11,371	**24,369**	22,273
Discontinued operations (net of minority interests):				
Income from real estate sold	**69**	156	**225**	302
Gain on sale of real estate	**8,064**	-	**8,061**	-
Net income available to common stockholders	**$ 21,358**	$ 11,527	**$ 32,655**	$ 22,575
Net income per share - basic	**$ 1.15**	$ 0.62	**$ 1.76**	$ 1.22
Net income per share - diluted	**$ 1.14**	$ 0.61	**$ 1.75**	$ 1.20

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 June 30, 2002	Three Months Ended June 30, 2001	Six Months Ended June 30, 2002	Six Months Ended June 30, 2001
Funds From Operations				
Income from continuing operations before minority interests and discontinued operations	**$ 19,510**	$ 17,362	**$ 36,718**	$ 34,117
Adjustments:				
Gain on sale of co-investment activities, net	**(1,389)**	-	**(1,389)**	-
Depreciation and amortization	**9,114**	8,833	**18,100**	17,563
Depr. and amort. - unconsolidated co-investments	**1,891**	1,201	**3,722**	2,438
Minority interests	**(4,618)**	(4,583)	**(9,209)**	(9,170)
Income from discontinued operations	**69**	156	**225**	302
Depreciation - discontinued operations	**95**	94	**191**	190
Funds from operations	**$ 24,672**	$ 23,063	**$ 48,358**	$ 45,440
Components of the change in FFO				
Same property NOI	**$ (2,956)**		**$ (4,771)**	
Non-same property NOI	**859**		**734**	
Income and depreciation from discontinued operations	**(86)**		**(76)**	
Other - corporate and unconsolidated co-investments	**2,583**		**5,094**	
Interest expense and amortization of deferred financing	**955**		**1,512**	
General and administrative	**289**		**464**	
Minority interests	**(35)**		**(39)**	
Funds from operations	**$ 1,609**		**$ 2,918**	
Funds from Operations Per Share - Diluted	**$ 1.17**	$ 1.10	**$ 2.30**	$ 2.17
Percentage Increase	**6.4%**		**6.0%**	
Weighted average number of shares outstanding diluted (1)	**21,115,264**	21,034,366	**21,046,919**	20,970,138

(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.

Operating Results *(In thousands, except per share amounts)*	Three Months Ended June 30, **2002**	Three Months Ended June 30, 2001	Six Months Ended June 30, **2002**	Six Months Ended June 30, 2001
Revenues:				
Rental	**$ 41,769**	$ 44,530	**$ 83,888**	$ 88,617
Other property	**1,396**	1,453	**2,712**	2,904
Total property revenues	**43,165**	45,983	**86,600**	91,521
Interest and other	**7,818**	4,536	**13,795**	8,596
	50,983	50,519	**100,395**	100,117
Expenses:				
Property operating	**11,995**	12,716	**24,576**	25,460
Depreciation and amortization	**9,114**	8,833	**18,100**	17,563
Interest	**8,652**	9,547	**17,441**	18,881
Amortization of deferred financing costs	**147**	207	**295**	367
General and administrative	**1,565**	1,854	**3,265**	3,729
Total expenses	**31,473**	33,157	**63,677**	66,000
Income from continuing operations before minority interests and discontinued operations	**19,510**	17,362	**36,718**	34,117
Minority interests	**(6,285)**	(5,991)	**(12,349)**	(11,844)
Income from continuing operations	**13,225**	11,371	**24,369**	22,273
Discontinued operations (net of minority interests):				
Income from real estate sold	**69**	156	**225**	302
Gain on sale of real estate	**8,064**	-	**8,061**	-
Net income available to common stockholders	**$ 21,358**	$ 11,527	**$ 32,655**	$ 22,575
Net income per share - basic	**$ 1.15**	$ 0.62	**$ 1.76**	$ 1.22
Net income per share - diluted	**$ 1.14**	$ 0.61	**$ 1.75**	$ 1.20

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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 June 30, 2002	Three Months Ended June 30, 2001	Six Months Ended June 30, 2002	Six Months Ended June 30, 2001
Interest and other				
Interest income	**$ 1,159**	$ 1,112	**$ 2,927**	$ 2,303
Equity income in co-investments	**2,798**	2,880	**5,300**	4,930
Fee income	**592**	373	**1,611**	715
Gain on sale of co-investment activities, net (1)	**1,389**	-	**1,389**	-
Miscellaneous - non-recurring (2)	**1,880**	171	**2,568**	648
Interest and other	**$ 7,818**	$ 4,536	**$ 13,795**	$ 8,596
Property operating expenses				
Maintenance and repairs	**$ 2,356**	$ 2,875	**$ 5,165**	$ 5,589
Real estate taxes	**3,119**	2,929	**6,269**	5,977
Utilities	**2,253**	2,435	**4,284**	4,875
Administrative	**3,045**	3,606	**6,671**	7,187
Advertising	**732**	641	**1,354**	1,343
Insurance	**490**	230	**833**	489
Property operating expenses	**$ 11,995**	$ 12,716	**$ 24,576**	$ 25,460
General and administrative				
Total general and administrative	**$ 3,207**	$ 3,434	**$ 6,631**	$ 6,767
Allocated to property operating expense - administrative	**(598)**	(538)	**(1,181)**	(1,142)
Allocated to Essex Management Corporation	**(708)**	(488)	**(1,478)**	(918)
Capitalized and incremental to real estate under development	**(336)**	(554)	**(707)**	(978)
Net general and administrative	**$ 1,565**	$ 1,854	**$ 3,265**	$ 3,729
Minority interests				
Limited partners of Essex Portfolio, L.P.	**$ 1,620**	$ 1,389	**$ 2,993**	$ 2,638
Perpetual preferred distributions	**4,580**	4,580	**9,159**	9,159
Series Z incentive units	**39**	-	**119**	-
Third party ownership interests	**46**	22	**78**	47
Minority interests	**$ 6,285**	$ 5,991	**$ 12,349**	$ 11,844

(1) Gain on sale of co-investment activities has been decreased by $700 for the quarter ended June 30, 2002 due to reducing the Company's book value in a real estate technology fund investment. The investment book value of $1,500 is being reduced to $800 as of June 30, 2002 based on the general partner's valuation of real estate technology fund assets.
(2) In the second quarter of 2002 a fee of $1,110 was earned in conjunction with the sale of two co-investment assets.

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 June 30,		Six Months Ended June 30,	
	2002	2001	**2002**	2001
Funds From Operations				
Income from continuing operations before minority interests and discontinued operations	**$ 19,510**	$ 17,362	**$ 36,718**	$ 34,117
Adjustments:				
Gain on sale of co-investment activities, net	**(1,389)**	-	**(1,389)**	-
Depreciation and amortization	**9,114**	8,833	**18,100**	17,563
Depr. and amort. - unconsolidated co-investments	**1,891**	1,201	**3,722**	2,438
Minority interests	**(4,618)**	(4,583)	**(9,209)**	(9,170)
Income from discontinued operations	**69**	156	**225**	302
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Funds from operations	**$ 24,672**	$ 23,063	**$ 48,358**	$ 45,440
Components of the change in FFO				
Same property NOI	**$ (2,956)**		**$ (4,771)**	
Non-same property NOI	**859**		**734**	
Income and depreciation from discontinued operations	**(86)**		**(76)**	
Other - corporate and unconsolidated co-investments	**2,583**		**5,094**	
Interest expense and amortization of deferred financing	**955**		**1,512**	
General and administrative	**289**		**464**	
Minority interests	**(35)**		**(39)**	
Funds from operations	**$ 1,609**		**$ 2,918**	
Funds from Operations Per Share - Diluted	**$ 1.17**	$ 1.10	**$ 2.30**	$ 2.17
Percentage Increase	**6.4%**		**6.0%**	
Weighted average number of shares outstanding diluted (1)	**21,115,264**	21,034,366	**21,046,919**	20,970,138

(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)

	June 30, 2002	December 31, 2001
Real Estate:		
Land and land improvements	**$ 289,216**	$ 291,913
Buildings and improvements	**884,136**	883,287
	1,173,352	1,175,200
Less: accumulated depreciation	**(172,883)**	(156,269)
	1,000,469	1,018,931
Investments	**90,782**	95,460
Real estate under development	**123,280**	93,256
	1,214,531	1,207,647
Cash and cash equivalents	**26,539**	23,603
Other assets	**119,056**	92,484
Deferred charges, net	**6,207**	5,724
Total assets	**$ 1,366,333**	$ 1,329,458
Mortgage notes payable	**$ 561,220**	$ 564,201
Line of credit	**106,459**	74,459
Other liabilities	**54,680**	52,719
	722,359	691,379
Minority interests	**251,669**	251,480
Stockholders Equity:		
Convertible preferred stock	**-**	-
Common stock	**2**	2
Cumulative redeemable preferred stock	**-**	-
Additional paid-in-capital	**428,214**	426,517
Distributions in excess of accumulated earnings	**(35,911)**	(39,920)
Total liabilities and stockholder's equity	**$ 1,366,333**	$ 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 - June 30, 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	75%	$ 502,400	7.3%	7.1
Tax exempt variable (2)	9%	58,820	5.1%	22.2
Total mortgage notes payable		**561,220**	7.1%	**8.7**
Lines of credit (3)	16%	106,459	3.0%	
Total debt	100%	**$ 667,679**	**6.4%**	

Scheduled principal payments (excludes line of credit)

2002	$ 10,933
2003	24,110
2004	6,445
2005	39,309
2006	18,607
Thereafter	461,816
Total	$ 561,220

Interest expense coverage is 4.2 times earnings before gain, interest, taxes, depreciation and amortization.
Capitalized interest for the quarter ended June 30, 2002 was $1,548.

(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 $165 million and matures in May 2004.
A second line of credit commitment is $30 million and matures in August 2002.
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 1.10%-1.175%.

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

Capitalization - June 30, 2002

(In thousands, except per share data)

Total debt	$	667,679	
Common stock and potentially dilutive securities			
Common stock outstanding		18,624	
Limited partnership units (1)		2,320	
Options-treasury method		173	
Total common stock and potentially dilutive securities		21,117	shares
Common stock price per share as of June 28, 2002	$	54.700	
Market value of common stock and potentially dilutive securities	$	1,155,100	
Perpetual preferred units	$	210,000	8.723% weighted average pay rate
Total equity capitalization	$	1,365,100	
Total market capitalization	$	2,032,779	
Ratio of debt to total market capitalization		32.8%	

(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.

Property Operating Results - Quarter ended June 30, 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	**$ 14,394**	$ 14,089	2.2%	**$ 12,488**	$ 14,681	(14.9%)	**$ 10,567**	11,391	(7.2%)	**$ 37,449**	$ 40,161	(6.8%)
Non same property revenues (1)	**3,761**	3,627		**1,955**	2,195		**-**	-		**5,716**	5,822	
Total Revenues	**$ 18,155**	$ 17,716		**$ 14,443**	$ 16,876		**$ 10,567**	$ 11,391		**$ 43,165**	$ 45,983	
Property operating expenses :												
Same property operating expenses	**$ 4,243**	$ 4,088	3.8%	**$ 3,094**	$ 3,093	0.0%	**$ 3,474**	$ 3,386	2.6%	**$ 10,811**	$ 10,567	2.3%
Non same property operating expenses (1)	**839**	1,308		**345**	841		**-**	-		**1,184**	2,149	
Total property operating expenses	**$ 5,082**	$ 5,396		**$ 3,439**	$ 3,934		**$ 3,474**	$ 3,386		**$ 11,995**	$ 12,716	
Net operating income:												
Same property net operating income	**$ 10,151**	$ 10,001	1.5%	**$ 9,394**	$ 11,588	(18.9%)	**$ 7,093**	$ 8,005	(11.4%)	**$ 26,638**	$ 29,594	(10.0%)
Non same property operating income (1)	**2,922**	2,319		**1,610**	1,354		**-**	-		**4,532**	3,673	
Total net operating income	**$ 13,073**	$ 12,320		**$ 11,004**	$ 12,942		**$ 7,093**	$ 8,005		**$ 31,170**	$ 33,267	
Same property operating margin	**71%**	71%		**75%**	79%		**67%**	70%		**71%**	74%	
Same property turnover percentage	**51%**	47%		**51%**	41%		**45%**	47%		**49%**	45%	
Net operating income percentage of total	**42%**	37%		**35%**	39%		**23%**	24%		**100%**	100%	
Loss to lease (2)	**$ 10,358**			**$ (1,366)**			**$ (1,161)**			**$ 7,831**		
Loss to lease as a percentage of rental income	**9.3%**			**-2.2%**			**-2.1%**			**3.7%**		

(1) Includes properties which subsequent to March 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	**4,182**	4,182	**3,260**	3,260	**4,402**	4,402	**11,844**	11,844
Consolidated Apartment Units	**5,237**	5,405	**3,737**	3,737	**4,402**	4,402	**13,376**	13,544
Down REIT	**1,360**	416	**170**	170	**301**	301	**1,831**	887
Joint Venture	**3,705**	3,626	**116**	116	**741**	741	**4,562**	4,483
Under Development	**689**	1,091	**832**	582	**0**	0	**1,521**	1,673
Total apartment units at end of period	**10,991**	10,538	**4,855**	4,605	**5,444**	5,444	**21,290**	20,587
Percentage of total	**52%**	51%	**23%**	22%	**25%**	27%	**100%**	100%
Average same property financial occupancy	**94.0%**	95.7%	**94.7%**	95.6%	**93.0%**	94.8%	**94.0%**	95.4%

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.

Development Communities - June 30, 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	72.4	67.9	4.5	Jun-02	Dec-02	42%	25%
The San Marcos (*formerly Vista del Mar*)	Richmond, CA	312	46.1	41.4	4.7	Jul-02	Sep-03	7%	n/a
Hidden Valley-Parker Ranch (1)	Simi Valley, CA	324	43.2	14.0	29.2	May-03	Jan-05	n/a	n/a
Subtotal - direct development		906	$ 161.7	$ 123.3	$ 38.4				
Joint Venture Transactions-Unconsolidated (2)									
Kelvin Avenue	Irvine, CA	135	$ 22.4	$ 5.4	$ 17.0	Oct-03	Jan-04	n/a	n/a
Chesapeake	San Diego, CA	230	44.9	9.9	35.0	Apr-04	Nov-04	n/a	n/a
Rivermark	Santa Clara, CA	250	55.0	15.6	39.4	May-04	Mar-05	n/a	n/a
Total - development		1,521	$ 284.0	$ 154.2	$ 129.8				

Stabilized Communities - Second Quarter 2002

None

(1) The Company has a 75% 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 - June 30, 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	$ 2,016	$ 1,208	Nov-01	Dec-02
The Lofts at Pinehurst (Villa Scandia)	118	3,308	2,082	1,226	Jun-01	Oct-02
Totals	258	$ 6,532	$ 4,098	$ 2,434		

Re-stabilized Communities - Second Quarter 2002

None

(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 - June 30, 2002
(In thousands)

	Book Value	Estimated Value (1)	Debt: Amount	Debt: Type	Debt: Interest Rate	Debt: Maturity Date	Down REIT Units	$ 54.700 Value of Down REIT Unit	Essex Equity Value (2)
Down REIT's									
Highridge, Rancho Palos Verde, CA			$ **11,997**	Fixed	7.63%	Jun-07			
Anchor Village, Mukilteo, WA			**10,750**	Var.-bonds	5.50%	Dec-27			
Barkley Apartments, Anaheim, CA			**5,370**	Fixed	6.63%	Feb-09			
Brookside Oaks, Sunnyvale, CA			**15,116**	Fixed	7.90%	Oct-10			
Capri at Sunny Hills, Fullerton, CA			**8,000**	Var.	Bank ref.+0.8%	Oct-02			
Hearthstone, Santa Ana, CA			**10,110**	Fixed	6.86%-7.25%	Jun-08			
Montejo, Garden Grove, CA			**6,224**	Fixed	6.98%	Feb-11			
Treehouse, Santa Ana, CA			**8,381**	Fixed	6.98%	Feb-11			
Valley Park, Fountain Valley, CA			**10,617**	Fixed	6.98%	Feb-11			
Villa Angelina, Placentia, CA			**14,356**	Fixed	6.98%	Feb-11			
	$ 15,186	**$ 192,425**	**100,921**				1,511	$ 82,652	**$ 8,852**
Joint Ventures							**Value of Equity**	**Company Ownership**	
Essex Apartment Value Fund, L.P.									
Andover Park, Beaverton, OR			**12,443**	Fixed	6.60%	Oct-11			
Vista Del Rey (El Encanto), Tustin, CA			**8,008**	Fixed	6.95%	Feb-11			
Rosebeach, La Mirada, CA			**8,449**	Fixed	7.09%	Feb-11			
Hunt Club, Lake Oswego, CA			**11,713**	Fixed	7.05%	Feb-11			
The Crest, Pomona, CA			**35,881**	Fixed	7.99%	Jul-05			
Foxborough (Woodland), Orange, CA			**4,922**	Fixed	7.84%	Jul-09			
Kelvin Avenue, Irvine, CA (development)			**-**						
Chesapeake, San Diego, CA (development)			**-**						
Rivermark, Santa Clara, CA (development)			**10,500**	Fixed	8.00%	Jan-04			
Line of credit			**23,370**	Var.	LIBOR+.875%	Jun-02			
	17,216	**159,093**	**115,286**				$ 43,807	21.4%	**9,375**
AEW									
The Pointe at Cupertino, Cupertino, CA			**-**						
Tierra Vista, Oxnard, CA			**38,000**	Fixed	5.93%	Jun-07			
	7,563	**79,575**	**38,000**				41,575	20.0%	**8,315**
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			
	30,710	**139,682**	**71,693**				67,989	49.9%	**33,927**
Other Joint Ventures									
Park Hill Apartments, Issaquah, WA	**5,754**	**34,888**	**21,796**	Fixed	6.90%	Aug-29	13,092	45.0%	**5,891**
Other	**14,353**								**14,353**
	$ 90,782								**$ 80,713**

(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 Company equity value assumes liquidation at June 30, 2002.

ESSEX PROPERTY TRUST, INC.

MULTIFAMILY PROPERTY INFORMATION

30-Jun-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	
				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	292,716			
				4%	826	1,064,756			
	San Francisco County								
1	Mt. Sutro Terrace Apartments	480 Warren Drive	San Francisco,CA	1%	99	64,095	1999	1973	
19	**Total San Francisco Bay Area**			20%	**4,023**	**3,652,833**			
	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	Windsor Court	401 S. Detroit Street	Los Angeles	CA	58	46,600	1997	1988	
				23%	4,490	3,667,165			
	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	135	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
				20%	3,955	3,254,683		
	San Diego County							
	Chesapeake	Front at Beech St.	San Diego	CA	230	147,480		
1	The Bluffs II	6466 Friars Road	San Diego	CA	224	126,744	1997	1974
				1%	224	126,744		
42	**Total Southern California**			52%	**10,302**	**8,429,910**		
	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**			21%	**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**		**174372**
	88	**Owned Properties**			**19,769**	**16,763,588**		**1982**
	6	**Properties Under Construction**			**1,521**	**1,356,437**		

Avg. square footage	848
Avg. units per property	225
Avg. age of property	20

*Also has 9,512 square feet of commercial space.

**Also has 11,836 square feet of commercial/retail space.

New Residential Supply: Permits as % of Current Stock
12 Month Permit Period: June 2001 through June 2002 (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	4,581	0.3%	670,800	2,712	0.4%	7,293	0.3%
New York PMSA	$258,700	760,000	3,198	0.4%	2,920,000	11,152	0.4%	14,350	0.4%
Nassau-Suffolk	$248,400	740,000	4,135	0.6%	240,000	1,224	0.5%	5,359	0.5%
Philadelphia	$134,800	1,532,000	12,953	0.8%	515,100	2,176	0.4%	15,129	0.7%
Chicago	$198,500	1,700,000	28,157	1.7%	1,404,900	10,407	0.7%	38,564	1.2%
Miami/Ft. Lauderdale	$165,400	717,000	13,757	1.9%	876,000	11,319	1.3%	25,076	1.6%
Wash. D.C. PMSA	$212,700	1,299,000	28,411	2.2%	644,300	7,912	1.2%	36,323	1.9%
Minneapolis	$167,100	818,000	17,503	2.1%	351,800	5,842	1.7%	23,345	2.0%
Houston	$122,400	1,027,000	27,036	2.6%	547,700	7,673	1.4%	34,709	2.2%
Dallas-Ft. Worth	$131,100	1,381,000	37,251	2.7%	650,000	11,696	1.8%	48,947	2.4%
Austin	$152,000	326,000	6,033	1.9%	169,900	6,321	3.7%	12,354	2.5%
Denver	$218,300	582,000	13,294	2.3%	274,900	10,217	3.7%	23,511	2.7%
Phoenix	$139,400	970,000	35,799	3.7%	360,500	5,445	1.5%	41,244	3.1%
Orlando	$124,100	482,000	16,691	3.5%	201,500	7,456	3.7%	24,147	3.5%
Atlanta	$139,100	1,122,000	48,162	4.3%	467,800	16,037	3.4%	64,199	4.0%
Las Vegas	$149,100	440,000	23,443	5.3%	215,700	5,642	2.6%	29,085	4.4%
Totals	$188,100	15,426,000	320,404	2.1%	10,510,900	123,231	1.2%	443,635	1.7%
Seattle	$245,400	656,000	8,768	1.3%	354,487	5,012	1.4%	13,780	1.4%
Portland	$172,300	561,000	10,453	1.9%	225,335	3,271	1.5%	13,724	1.7%
San Francisco	$475,500	368,000	1,051	0.3%	344,000	900	0.3%	1,951	0.3%
Oakland	$422,600	625,000	5,982	1.0%	270,000	1,509	0.6%	7,491	0.8%
San Jose	$516,800	388,000	1,513	0.4%	192,000	3,056	1.6%	4,569	0.8%
Los Angeles	$241,400	1,877,000	7,839	0.4%	1,392,963	6,681	0.5%	14,520	0.4%
Ventura	$319,300	199,000	2,637	1.3%	53,295	933	1.8%	3,570	1.4%
Orange	$373,800	628,000	6,185	1.0%	340,800	2,462	0.7%	8,647	0.9%
San Diego	$298,600	664,000	8,589	1.3%	375,664	4,604	1.2%	13,193	1.3%
PNW	$211,703	1,217,000	19,221	1.6%	579,822	8,283	1.4%	27,504	1.5%
No Cal	$463,162	1,381,000	8,546	0.6%	806,000	5,465	0.7%	14,011	0.6%
So Cal	$281,967	3,368,000	25,250	0.7%	2,162,722	14,680	0.7%	39,930	0.7%
ESSEX	$309,577	5,966,000	53,017	0.9%	3,548,543	28,428	0.8%	81,445	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