ESSEX

PROPERTY TRUST, INC.

FOR IMMEDIATE RELEASE

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ESSEX ANNOUNCES FOURTH QUARTER AND ANNUAL 2002 RESULTS

FFO Per Share INCREASES 2.5% FOR THE YEAR

Palo Alto, California—February 5, 2003—Essex Property Trust, Inc. (NYSE:ESS), a Real Estate Investment Trust (REIT) with apartment communities located in targeted West Coast markets, today reported operating results for the fourth quarter and year ended December 31, 2002. For the quarter ended December 31, 2002, Funds From Operations (FFO) amounted to $23.0 million, or $1.09 per diluted share, compared to $23.5 million, or $1.12 per diluted share, for the quarter ended December 31, 2001, representing a 2.7 percent decrease in FFO per share. For the year ended December 31, 2002, Essex reported FFO of $94.6 million, or $4.50 per diluted share, a 2.5 percent increase from FFO of $92.3 million, or $4.39 per diluted share, for the year ended December 31, 2001.

Keith R. Guericke, President and Chief Executive Officer commented that, "The economic environment continued to be challenging in 2002, which affected most companies across the country as well as Essex's business activities. During the year, the Company increased its real estate investments within its strong Southern California region, while maintaining its solid financial condition. Looking forward, we continue to believe that Essex's core strategy of investing in supply-constrained markets will generate favorable long-term results."

The Company's financial results are summarized as follows:

	Quarter Ended December 31,			Year Ended December 31,		
	2002	2001	Percent Change	2002	2001	Percent Change
	(Dollar in thousands, except per share amounts)					
Revenues	$ 50,934	$ 52,187	-2.4%	$200,122	$203,539	-1.7%
Funds From Operations (FFO)	$ 22,980	$ 23,487	-2.2%	$ 94,588	$ 92,277	2.5%
Net Income	$ 9,605	$ 11,070	-13.2%	$ 52,874	$ 48,545	8.9%
Per Diluted Share:						
FFO Per Share	$ 1.09	$ 1.12	-2.7%	$ 4.50	$ 4.39	2.5%
Net Income Per Share	$ 0.51	$ 0.59	-13.6%	$ 2.82	$ 2.59	9.3%

Funds From Operations (FFO) was positively impacted by miscellaneous non-recurring income of $1.5 million, or $0.07 per diluted share, for the quarter ended December 31, 2002 and $4.9 million, or $0.24 per diluted share, for the year ended December 31, 2002.

PORTFOLIO COMPOSITION

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

	As of December 31, 2002		As of December 31, 2001	
	Number of Apartment Homes	*%*	*Number of Apartment Homes*	*%*
Southern California	13,654	58	11,295	54
San Francisco Bay Area	4,023	17	4,023	19
Seattle Metro. Area	4,073	17	4,073	20
Portland Metro. Area	1,371	6	1,371	7
Other	578	2	-	-
Total	**23,699**	**100**	**20,762**	**100**

PROPERTY OPERATIONS

The following results omit properties in development or lease-up, properties owned less than a year, and properties that are accounted for under the equity method of accounting.

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

	Quarter Ended December 31, 2002			Year Ended December 31, 2002		
	Revenues	Operating Expenses	Net Operating Income	Revenues	Operating Expenses	Net Operating Income
Southern California	7.5%	5.6%	8.4%	3.6%	3.7%	3.5%
San Francisco Bay Area	-11.4%	9.6%	-17.8%	-12.5%	3.0%	-16.8%
Pacific Northwest	-6.7%	13.1%	-14.9%	-6.9%	1.8%	-10.7%
Same-Property Average	**-3.3%**	**9.1%**	**-8.1%**	**-5.3%**	**2.9%**	**-8.3%**

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

	For the Quarters Ended		
	12/31/2002	9/30/2002	12/31/2001
Southern California	96.3%	96.4%	92.8%
San Francisco Bay Area	96.1%	96.8%	94.3%
Pacific Northwest	93.8%	94.8%	92.2%
Same-Property Average	**95.5%**	**96.1%**	**93.2%**

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

	For the Quarters Ended (in thousands)		
	12/31/2002	9/30/2002	12/31/2001
Southern California	$ 116.2	$ 124.5	$ 172.3
San Francisco Bay Area	160.2	270.9	244.1
Pacific Northwest	323.2	289.7	197.7
Same-Property Average	**$ 599.6**	**$ 685.1**	**$ 614.1**

Total concessions decreased for the Company's consolidated portfolio to $741,600 for the quarter ended December 31, 2002, compared to $894,400 for the quarter ended September 30, 2002, and $820,500 for the quarter ended December 31, 2001.

Results from the fourth quarter 2002 compared to the third quarter 2002 continue to reflect negative rental growth, a decrease in occupancy levels, and lower concessions.

The following is the sequential percentage change in same-property revenues for the quarter ended December 31, 2002 versus the quarter ended September 30, 2002:

	Revenues
Southern California	1.2%
San Francisco Bay Area	-1.7%
Pacific Northwest	-2.8%
Same-Property Average	**-0.9%**

ACQUISITIONS

On December 17, 2002, the Company acquired, by merger, John M. Sachs, Inc. resulting in the acquisition of a real estate portfolio which consisted of 18 apartment communities comprising 2,683 apartment homes located in San Diego County, California, a 302-unit apartment community located in Houston, Texas, a 276-unit apartment community located in Riverside County, California; five recreational vehicle parks totaling 1,717 spaces, of which 1,581 spaces are located in either San Diego or Riverside County, California and 136 spaces are located in Las Vegas, Nevada; two manufactured housing communities totaling 607 sites, of which 450 sites are located in Las Vegas, Nevada and 157 sites are located in San Diego County, California; and two small office buildings totaling approximately 7,200 square feet located in San Diego, California.

The merger was structured as a tax-free reorganization with real estate assets valued at approximately $301 million. Consideration provided in the merger was in the form of a common stock issuance, assumption of liabilities and cash, as follows:

- Issued 2,719,875 shares of Essex common stock.
- Assumed mortgages on four of the newly acquired properties for approximately $64.6 million with a fixed interest rate of 5.51% maturing in December 2012.
- Repaid liabilities in the amount of approximately $33.0 million.
- The balance was paid in cash.

DEVELOPMENT

As of December 31, 2002, the Company had ownership interests in development communities, which have a combined estimated construction cost of approximately $176.7 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 continued its leasing efforts to stabilize its 270-unit high-rise luxury apartment community located on the shores of Lake Merritt in Oakland, California and subsequently stabilized operations in January 2003 with the property being 95 percent leased.
- ***The San Marcos (formerly Vista del Mar)*** – Construction and leasing activities continue at the Company's 312-unit apartment community located in Richmond, California. Stabilization is anticipated during the third quarter of 2003.

  On November 19, 2002, the Company sold a portion of land adjacent to its San Marcos development project, for approximately $2.4 million to a third-party single-family home developer, which did not result in a gain or loss to the Company. As a result of the sale, the number of units that the Company can build in a second phase has been reduced to 120 units from 192 units.
- ***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 to take place during the fourth quarter of 2003. The Company has a 75 percent ownership interest in this development project.

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.

During the fourth quarter of 2002, the Company completed two redevelopment communities, *Le Parc Luxury Apartments* (formerly Plumtree) and *The Lofts at Pinehurst* (formerly Villa Scandia), aggregating 258 units with combined renovation costs of approximately $6.9 million.

FINANCING ACTIVITIES

On November 14, 2002, the Company refinanced variable rate loans that were in place on Coronado at Newport-North and South, a combined 1,447-unit apartment community, located in Newport Beach, California. The principal balance of these variable rate loans at the time of payoff was approximately $71.7 million with interest at the rate of LIBOR plus 2.25%. The new loans are non-recourse mortgages totaling $106.9 million, with a 5.30% fixed interest rate, that matures in December 2012. The asset is owned by the Lend Lease co-investment, in which the Company is a 49.9 percent partner.

On December 11, 2002, the Company obtained $33.9 million of long-term variable rate debt that bears interest at a floating rate tied to short-term tax-exempt revenue bonds and matures in December 2032. These revenue bonds will finance the development and operations of

Hidden Valley-Parker Ranch, a 324-unit apartment community in Simi Valley, California. The Company's liability for this indebtedness will increase from $600,000 at December 31, 2002 to $33.9 million as project-related costs are incurred.

On December 17, 2002, the Company obtained four non-recourse mortgages totaling $64.0 million with a weighted average interest rate of 5.64%, maturing in December 2012 on four previously unencumbered properties.

On December 27, 2002, one of the Company's equity method investments obtained a second non-recourse mortgage for $8.1 million, with a 4.25% fixed interest rate on Highridge Apartments. The June 2007 maturity is concurrent with the existing first non-recourse mortgage on the property. Highridge Apartments, a 255-unit apartment community located in Rancho Palos Verdes, California, is owned by five partnerships, which Essex Management Corporation, an unconsolidated preferred stock subsidiary of the Company ("EMC"), is a 1% general partner and the Operating Partnership holds a 1% special limited partnership interest.

On December 27, 2002, the Company repaid a non-recourse mortgage that matured in the amount of $8.3 million. The interest rate on this loan was 8.78%.

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. Essex Portfolio, L.P. (the "Operating Partnership") owns a 99 percent limited partnership interest in VFGP. At December 31, 2002, the Fund has approximately $400 million of investment capacity.

FUND ACTIVITIES

On October 3, 2002, the Fund purchased Ocean Villa, a 119-unit apartment community located in Oxnard, California for a contract price of $13.3 million, and unencumbered of mortgage debt.

On November 26, 2002, the Fund purchased The Villas at Carlsbad, a 102-unit apartment community located in Carlsbad, California for a contract price of $14.3 million.

OTHER COMPANY INFORMATION

Essex's total market capitalization at December 31, 2002 was approximately $2.2 billion. The Company's mortgage notes payable had an average maturity of 8.7 years and an average interest rate of 6.8 percent. As of December 31, 2002, the Company's debt-to-total-market-capitalization ratio was 36.4 percent and interest coverage for the fourth quarter of 2002 was 3.8 times EBITDA.

During the quarter, the Company's Board of Directors declared a regular quarterly cash dividend of $0.77 per common share or $3.08 per common share on an annualized basis. The dividend was payable on January 15, 2003 to shareholders of record as of December 6, 2002 and represents a 10 percent per share increase compared to the fourth quarter 2001.

The Company reiterates its previous guidance for estimated FFO per diluted share of $4.33 to $4.45 per share for calendar year 2003.

CONFERENCE CALL WITH MANAGEMENT

An earnings conference call with management is scheduled for tomorrow, Thursday, February 6, 2003, at 11:00 a.m. Pacific Time – 2:00 p.m. Eastern Time, which will be broadcast live via the Internet at www.essexpropertytrust.com, and accessible via phone by dialing (800) 231-9012 – a passcode is not required.

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.essexpropertytrust.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 in 113 multifamily properties (23,969 units), and has 1,251 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.

Safe Harbor Statement under the Private Securities Litigation Reform Act of 1995:

This press release includes forward-looking statements, including statements regarding FFO per diluted share estimates, our portfolio allocations, statements regarding when property developments and redevelopments will be finished and stabilized, statements regarding future leasing activities, statements regarding future construction costs, and statements regarding estimated values of properties. 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 the impact of competition and competitive pricing, changes in economic conditions, unexpected delays in the development and stabilization of development and redevelopment projects, unexpected difficulties in leasing of development and redevelopment projects, total costs of renovation investments exceeding our projections and other risks detailed in the Company's filings with the Securities and Exchange Commission (SEC). The Company assumes no obligation to update this information. For more details relating to risk and uncertainties that could cause actual results to differ materially from those anticipated in our forward-looking statements, and risks to our business in general, please refer to our SEC filings, including our most recent Report on Form 10-K for the year ended December 31, 2001 and our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2002, June 31, 2002 and September 30, 2002.

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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 *(Dollars in thousands, except per share amounts)*	Three Months Ended December 31, 2002	Three Months Ended December 31, 2001	Twelve Months Ended December 31, 2002	Twelve Months Ended December 31, 2001
Revenues:				
Rental	**$ 45,686**	$ 42,952	**$ 171,909**	$ 175,894
Other property	**1,352**	1,231	**5,356**	5,493
Total property revenues	**47,038**	44,183	**177,265**	181,387
Interest and other	**3,896**	8,004	**22,857**	22,152
	50,934	52,187	**200,122**	203,539
Expenses:				
Property operating	**15,042**	14,070	**52,454**	52,277
Depreciation and amortization	**9,813**	9,250	**37,042**	35,915
Interest	**8,950**	9,850	**35,012**	38,746
Amortization of deferred financing costs	**163**	147	**605**	657
General and administrative	**1,544**	1,932	**6,291**	7,498
Total expenses	**35,512**	35,249	**131,404**	135,093
Income from continuing operations before gain on sale of real estate, minority interests and discontinued operations	**15,422**	16,938	**68,718**	68,446
Gain on sale of real estate	**-**	-	**-**	3,788
Minority interests	**(5,817)**	(6,056)	**(24,130)**	(24,322)
Income from continuing operations	**9,605**	10,882	**44,588**	47,912
Discontinued operations (net of minority interests):				
Operating income from real estate sold	**-**	188	**225**	633
Gain on sale of real estate	**-**	-	**8,061**	-
Net income available to common stockholders	**$ 9,605**	$ 11,070	**$ 52,874**	$ 48,545
Net income per share - basic	**$ 0.51**	$ 0.60	**$ 2.85**	$ 2.63
Net income per share - diluted	**$ 0.51**	$ 0.59	**$ 2.82**	$ 2.59

Certain prior period balances have been reclassified to conform to the current year presentation.

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
(Dollars in thousands)

	Three Months Ended December 31,				Twelve Months Ended December 31,			
	2002		2001		**2002**		2001	
Interest and other								
Interest income	**$**	**364**	$	2,309	**$**	**5,026**	$	6,050
Equity income in co-investments		**1,115**		5,500		**8,250**		13,726
Fee income		**969**		195		**3,232**		1,345
Gain on sale of co-investment activities, net		**-**		-		**1,408**		-
Miscellaneous - non-recurring		**1,448**		-		**4,941**		1,031
Interest and other	**$**	**3,896**	$	8,004	**$**	**22,857**	$	22,152
Property operating expenses								
Maintenance and repairs	**$**	**2,840**	$	4,046	**$**	**10,971**	$	12,439
Real estate taxes		**3,281**		3,067		**12,707**		12,152
Utilities		**2,493**		1,484		**8,826**		8,620
Administrative		**4,888**		4,276		**14,963**		15,088
Advertising		**921**		852		**2,932**		2,841
Insurance		**619**		345		**2,055**		1,137
Property operating expenses	**$**	**15,042**	$	14,070	**$**	**52,454**	$	52,277
General and administrative								
Total general and administrative	**$**	**3,090**	$	3,680	**$**	**12,538**	$	14,023
Allocated to property operating expense - administrative		**(612)**		(570)		**(2,395)**		(2,291)
Allocated to Essex Management Corporation		**(707)**		(970)		**(2,717)**		(2,635)
Capitalized and incremental to real estate under development		**(227)**		(208)		**(1,135)**		(1,599)
Net general and administrative	**$**	**1,544**	$	1,932	**$**	**6,291**	$	7,498
Minority interests								
Limited partners of Essex Portfolio, L.P.	**$**	**1,170**	$	1,355	**$**	**5,481**	$	5,807
Perpetual preferred distributions		**4,580**		4,580		**18,319**		18,319
Series Z incentive units		**39**		-		**197**		-
Third party ownership interests		**28**		121		**133**		196
Minority interests	**$**	**5,817**	$	6,056	**$**	**24,130**	$	24,322

Certain prior period balances have been reclassified to conform to the current year presentation.

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

Funds From Operations
(Dollars in thousands, except per share amounts)

	Three Months Ended December 31, 2002	Three Months Ended December 31, 2001	Twelve Months Ended December 31, 2002	Twelve Months Ended December 31, 2001
Funds From Operations				
Income from continuing operations before minority interests and discontinued operations	**$ 15,422**	$ 16,938	**$ 68,718**	$ 68,446
Adjustments:				
Gain on sale of co-investment activities, net	**-**	-	**(1,408)**	-
Depreciation and amortization	**9,813**	9,250	**37,042**	35,915
Depr. and amort. - unconsolidated co-investments	**2,354**	1,694	**8,246**	5,341
Minority interests	**(4,609)**	(4,678)	**(18,426)**	(18,438)
Income from discontinued operations	**-**	188	**225**	633
Depreciation - discontinued operations	**-**	95	**191**	380
Funds from operations	**$ 22,980**	$ 23,487	**$ 94,588**	$ 92,277
Components of the change in FFO				
Same property NOI	**$ (2,224)**		**$ (9,514)**	
Non-same property NOI	**4,107**		**5,215**	
Income and depreciation from discontinued operations	**(283)**		**(597)**	
Other - corporate and unconsolidated co-investments	**(3,448)**		**2,202**	
Interest expense and amortization of deferred financing	**884**		**3,786**	
General and administrative	**388**		**1,207**	
Minority interests	**69**		**12**	
Funds from operations	**$ (507)**		**$ 2,311**	
Funds from Operations Per Share - Diluted	**$ 1.09**	$ 1.12	**$ 4.50**	$ 4.39
Percentage Increase	**(2.7%)**		**2.5%**	
Weighted average number of shares outstanding diluted (1)	**21,142,452**	21,026,883	**21,007,502**	21,004,707

(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

ESSEX PROPERTY TRUST, INC.

Balance Sheet

(Dollars in thousands)

	December 31, 2002	December 31, 2001
Real Estate:		
Land and land improvements	**$ 368,712**	$ 291,913
Buildings and improvements	**1,147,244**	883,287
	1,515,956	1,175,200
Less: accumulated depreciation	**(191,821)**	(156,269)
	1,324,135	1,018,931
Investments	**61,212**	95,460
Real estate under development	**143,756**	93,256
	1,529,103	1,207,647
Cash and cash equivalents	**17,827**	23,603
Other assets	**66,532**	92,484
Deferred charges, net	**6,272**	5,724
Total assets	**$ 1,619,734**	$ 1,329,458
Mortgage notes payable	**$ 677,563**	$ 564,201
Lines of credit	**126,500**	74,459
Other liabilities	**61,827**	52,719
	865,890	691,379
Minority interests	**262,530**	256,405
Stockholders' Equity:		
Convertible preferred stock	**-**	-
Common stock	**2**	2
Cumulative redeemable preferred stock	**-**	-
Additional paid-in-capital	**535,125**	421,592
Distributions in excess of accumulated earnings	**(43,813)**	(39,920)
Total liabilities and stockholders' equity	**$ 1,619,734**	$ 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 - December 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	77%	**$**	618,143	6.9%	7.4
Tax exempt variable (2)	7%		59,420	5.1%	21.7
Total mortgage notes payable			**677,563**	6.8%	**8.7**
Lines of credit (3)	16%		126,500	2.6%	
Total debt	100%	**$**	**804,063**	**6.1%**	

Scheduled principal payments (excludes lines of credit)

2003	$	25,584
2004		8,094
2005		41,074
2006		20,474
2007		63,214
Thereafter		519,123
Total	$	677,563

Interest expense coverage is 3.8 times earnings before gain, interest, taxes, depreciation and amortization.
Capitalized interest for the quarter ended December 31, 2002 was $1,234.

(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 December 2003. Interest on these lines is based on a tiered rate structure tied to the Company's corporate ratings and is currently at LIBOR plus 1.10%.

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 - December 31, 2002

(Dollars in thousands, except per share data)

Total debt	$	804,063	
Common stock and potentially dilutive securities			
Common stock outstanding		20,983	
Limited partnership units (1)		2,320	
Options-treasury method		155	
Total common stock and potentially dilutive securities		23,458	shares
Common stock price per share as of December 31, 2002	$	50.850	
Market value of common stock and potentially dilutive securities	$	1,192,839	
Perpetual preferred units	$	210,000	8.723% weighted average pay rate
Total equity capitalization	$	1,402,839	
Total market capitalization	$	2,206,902	
Ratio of debt to total market capitalization		36.4%	

(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 December 31, 2002 and 2001

(Dollars in thousands)

	Southern California			Northern California			Pacific Northwest			Other real estate assets (1)			Total		
	2002	2001	% Change	**2002**	2001	% Change	**2002**	2001	% Change	**2002**	2001	% Change	**2002**	2001	% Change
Revenues:															
Same property revenues	**$ 14,490**	$ 13,479	7.5%	**$ 12,020**	$ 13,564	(11.4%)	**$ 10,243**	$ 10,974	(6.7%)	**$ -**	$ -	n/a	**$ 36,753**	$ 38,017	(3.3%)
Non same property revenues (2)	**6,049**	3,821		**3,656**	2,211		**-**	-		**580**	134		**10,285**	6,166	
Total Revenues	**$ 20,539**	$ 17,300		**$ 15,676**	$ 15,775		**$ 10,243**	$ 10,974		**$ 580**	$ 134		**$ 47,038**	$ 44,183	
Property operating expenses:															
Same property operating expenses	**$ 4,411**	$ 4,177	5.6%	**$ 3,475**	$ 3,170	9.6%	**$ 3,641**	$ 3,220	13.1%	**$ -**	$ -	n/a	**$ 11,527**	$ 10,567	9.1%
Non same property operating expenses (2)	**1,782**	1,923		**1,390**	1,458		**-**	-		**343**	122		**3,515**	3,503	
Total property operating expenses	**$ 6,193**	$ 6,100		**$ 4,865**	$ 4,628		**$ 3,641**	$ 3,220		**$ 343**	$ 122		**$ 15,042**	$ 14,070	
Net operating income:															
Same property net operating income	**$ 10,079**	$ 9,302	8.4%	**$ 8,545**	$ 10,394	(17.8%)	**$ 6,602**	$ 7,754	(14.9%)	**$ -**	$ -	n/a	**$ 25,226**	$ 27,450	(8.1%)
Non same property operating income (2)	**4,267**	1,898		**2,266**	753		**-**	-		**237**	12		**6,770**	2,663	
Total net operating income	**$ 14,346**	$ 11,200		**$ 10,811**	$ 11,147		**$ 6,602**	$ 7,754		**$ 237**	$ 12		**$ 31,996**	$ 30,113	
Same property operating margin	**70%**	69%		**71%**	77%		**64%**	71%		**n/a**	n/a		**69%**	72%	
Same property turnover percentage	**57%**	58%		**50%**	63%		**50%**	47%		**n/a**	n/a		**52%**	55%	
Net operating income percentage of total	**44%**	37%		**34%**	37%		**21%**	26%		**1%**	0%		**100%**	100%	
Loss to lease (3)	**$ 9,178**			**$ (765)**			**$ 95**			**$ n/a**			**$ 8,096**		
Loss to lease as a percentage of rental income	**7.8%**			**(1.1%)**			**(0.4%)**			**n/a**			**4.0%**		

(1) Includes apartment communities located in other geographic areas, other rental properties and commercial properties.
(2) Includes properties which subsequent to September 30, 2000, were either acquired, disposed, in a stage of development or redevelopment without stabilized operations.
(3) 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	Other real estate assets 2002	Other real estate assets 2001	Total 2002	Total 2001
Same property consolidated apartment units	**4,054**	4,054	**3,260**	3,260	**4,402**	4,402	**-**	-	**11,716**	11,716
Consolidated Apartment Units	**8,143**	5,405	**3,737**	3,737	**4,402**	4,402	**578**	-	**16,860**	13,544
Down REIT	**1,360**	1,360	**170**	170	**301**	301	**-**	-	**1,831**	1,831
Joint Venture	**4,151**	4,530	**116**	116	**741**	741	**-**	-	**5,008**	5,387
Under Development	**689**	692	**832**	582	**-**	-	**-**	-	**1,521**	1,274
Total apartment units at end of period	**14,343**	11,987	**4,855**	4,605	**5,444**	5,444	**578**	-	**25,220**	22,036
Percentage of total	**57%**	54%	**19%**	21%	**22%**	25%	**2%**	0%	**100%**	100%
Average same property financial occupancy	**96.3%**	92.8%	**96.1%**	94.3%	**93.8%**	92.2%	**0.0%**	0.0%	**95.5%**	93.2%

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

Development Communities - December 31, 2002

(Dollars 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	$ 72.7	$ 72.7	$ -	Jun-02	Jan-03	93%	88%
The San Marcos (*formerly Vista del Mar*)	Richmond, CA	312	50.9	45.9	5.0	Jul-02	Sep-03	42%	34%
Hidden Valley-Parker Ranch (1)	Simi Valley, CA	324	46.0	18.1	27.9	Nov-03	Sep-04	n/a	n/a
Pre-development			7.1	7.1	-				
Subtotal - direct development		906	$ 176.7	$ 143.8	$ 32.9				
Joint Venture Transactions - Unconsolidated (2)									
Kelvin Avenue	Irvine, CA	132	$ 22.4	$ 5.4	$ 17.0	Aug-04	Mar-05	n/a	n/a
Chesapeake	San Diego, CA	230	44.9	13.9	31.0	Apr-04	Nov-04	n/a	n/a
River Terrace	Santa Clara, CA	250	55.0	17.4	37.6	May-04	Mar-05	n/a	n/a
Total - development		1,518	$ 299.0	$ 180.5	$ 118.5				

Stabilized Communities - Fourth Quarter 2002

None

(1) The Company acquired bond financing which closed in December 2002. The Company has a 75% interest in this development project.
(2) The Company has a 21.4% interest in development projects 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 - December 31, 2002

(Dollars in thousands)

Project Name	Units		Estimated Cost		Total incurred to date		Estimated Remaining Cost	Redevelopment Start	Restabilized Operations (1)
None									
Re-stabilized Communities - Fourth Quarter 2002									
Le Parc Luxury Apartments (Plumtree)	140	$	3,400	$	3,332	$	68	Nov-01	Oct-02
The Lofts at Pinehurst (Villa Scandia)	118		3,520		3,471		49	Jun-01	Oct-02
Totals	258	$	6,920	$	6,802	$	118		

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

Investments - December 31, 2002

(Dollars in thousands)

	Book Value	Estimated Value (1)	Debt Amount	Debt Type	Debt Interest Rate	Debt Maturity Date	Down REIT Units	$ 50.850 Value of Down REIT Unit	Essex Equity Value (2)
Down REIT's									
Highridge, Rancho Palos Verde, CA			$ **19,999**	Fixed	6.26%	Jun-07			
Anchor Village, Mukilteo, WA			**10,750**	Var.-bonds	5.50%	Dec-27			
Barkley Apartments, Anaheim, CA			**5,333**	Fixed	6.63%	Feb-09			
Brookside Oaks, Sunnyvale, CA			**15,043**	Fixed	7.90%	Oct-10			
Capri at Sunny Hills, Fullerton, CA			**12,418**	Fixed	5.37%	Aug-07			
Hearthstone, Santa Ana, CA			**10,052**	Fixed	7.01%	Jun-08			
Montejo, Garden Grove, CA			**6,194**	Fixed	6.98%	Feb-11			
Treehouse, Santa Ana, CA			**8,339**	Fixed	6.98%	Feb-11			
Valley Park, Fountain Valley, CA			**10,564**	Fixed	6.98%	Feb-11			
Villa Angelina, Placentia, CA			**14,285**	Fixed	6.98%	Feb-11			
	$ 11,346	**$ 213,961**	**112,977**				1,477	$ 75,105	**$ 25,879**
Joint Ventures							**Value of Equity**	**Company Ownership**	
Essex Apartment Value Fund, L.P.									
Andover Park, Beaverton, OR			**12,380**	Fixed	6.60%	Oct-11			
Vista Del Rey (El Encanto), Tustin, CA			**7,968**	Fixed	6.95%	Feb-11			
Rosebeach, La Mirada, CA			**8,409**	Fixed	7.09%	Feb-11			
Hunt Club, Lake Oswego, CA			**11,656**	Fixed	7.05%	Feb-11			
The Crest, Pomona, CA			**35,735**	Fixed	7.99%	Jul-05			
Foxborough (Woodland), Orange, CA			**4,895**	Fixed	7.84%	Jul-09			
The Arboretum at Lake Forest, Lake Forest, CA			**-**						
Ocean Villas, Oxnard, CA			**-**						
Villas at Carlsbad, Carlsbad, CA			**-**						
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			**86,399**	Var.	LIBOR+.875%	Dec-03			
	17,832	**225,258**	**177,942**				$ 47,316	21.4%	**10,126**
AEW									
The Pointe at Cupertino, Cupertino, CA			**-**						
Tierra Vista, Oxnard, CA			**37,825**	Fixed	5.93%	Jun-07			
	7,352	**76,173**	**37,825**				38,348	20.0%	**7,670**
Lend Lease									
Coronado at Newport - North, CA			**56,840**	Fixed	5.30%	Dec-12			
Coronado at Newport - South, CA (rehab not yet started)			**50,050**	Fixed	5.30%	Dec-12			
	13,234	**153,147**	**106,890**				46,257	49.9%	**23,082**
Other Joint Ventures									
Park Hill Apartments, Issaquah, WA	**5,652**	**25,961**	**21,674**	Fixed	6.90%	Aug-29	4,287	45.0% (3)	**5,652**
Other	**5,796**								**5,796**
	$ 61,212								**$ 78,204**

(1) Estimated value based on estimated 2003 net operating income applying capitalization rates ranging from 7.50% to 7.75% 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 December 31, 2002.

(3) The Company's 45% ownership interest receives a cumulative preferred return.

ESSEX PROPERTY TRUST, INC.

REAL ESTATE INFORMATION

31-Dec-02

	Property Name	Address	City	State	Units	Square Footage	Year Acquired	Year Built	
	MULTIFAMILY COMMUNITIES								
	SAN FRANCISCO BAY AREA								
	Santa Clara County								
1	Pointe at Cupertino, The (Westwood)	19920 Olivewood Street	Cupertino	CA	116	135,288	1998	1963	
1	Carlyle, The	2909 Nieman Boulevard	San Jose	CA	132	129,216	2000	2000	
1	Waterford, The	1700 N. First Street	San Jose	CA	238	219,642	2000	2000	
1	Le Parc (Plumtree)	440 N. Winchester Avenue	Santa Clara	CA	140	113,260	1994	1975	
1	Marina Cove	3480 Granada Avenue	Santa Clara	CA	292	250,294	1994	1974	
	River Terrace	N.E. corner Montague/Agnew	Santa Clara	CA	250	223,880			
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	Oak Pointe	450 N. Mathilda Avenue	Sunnyvale	CA	390	294,180	1988	1973	
1	Summerhill Park	972 Corte Madera Avenue	Sunnyvale	CA	100	78,584	1988	1988	
1	Windsor Ridge	825 E. Evelyn Avenue	Sunnyvale	CA	216	161,892	1989	1989	
				8%	1,982	1,645,004			
	Alameda County								
1	Stevenson Place (The Apple)	4141 Stevenson Blvd.	Fremont	CA	200	146,296	1983	1971	
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	
1	Summerhill Commons	36826 Cherry Street	Newark	CA	184	139,012	1987	1987	
	Essex at Lake Merritt, The	108-116 17th Street	Oakland	CA	270	258,967			
				5%	1,116	732,682			
	Contra Costa County								
	San Marcos (Vista del Mar)	Hilltop Drive at Richmond Pkwy	Richmond	CA	312	292,716			
1	Bel Air (The Shores)	2000 Shoreline Drive	San Ramon	CA	462	391,136	1995	1988	114 units 2000
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	Twin Creeks	2711-2731 Morgan Drive	San Ramon	CA	44	51,700	1997	1985	
				3%	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**			17%	**4,023**	**3,213,821**			
	SOUTHERN CALIFORNIA								
	Los Angeles County								
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	Rosebeach	16124 E. Rosecrans Ave.	La Mirada	CA	174	172,202	2000	1970	
1	Marbrisa	1809 Termino Ave.	Long Beach	CA	202	122,870	2002	1987	
1	Pathways	5945 E. Pacific Coast Hwy.	Long Beach	CA	296	197,720	1991	1975	
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	Kings Road	733 North Kings Road	Los Angeles	CA	196	132,112	1997	1979	
1	Park Place	400 S. Detroit Street	Los Angeles	CA	60	48,000	1997	1988	
1	Windsor Court	401 S. Detroit Street	Los Angeles	CA	58	46,600	1997	1988	
1	Mirabella (Marina View)	13701 Marina Point Drive	Marina Del Rey	CA	188	176,860	2000	2000	
1	Hillcrest Park (Mirabella)	1800 West Hillcrest Drive	Newbury Park	CA	608	521,968	1998	1973	
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	Crest, The	400 Appian Way	Pomona	CA	501	498,036	2000	1986	
1	Highridge	28125 Peacock Ridge Drive	Rancho Palos Verde	CA	255	290,250	1997	1972	
1	Avondale at Warner Center	22222 Victory Blvd.	Woodland Hills	CA	446	331,072	1999	1970	
				20%	4,692	3,790,035			
	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	Ocean Villa	4202-4601 Dallas Drive	Oxnard	CA	119	108,900	2002	1974	
1	Tierra Vista	Rice and Gonzales	Oxnard	CA	404	387,144	2001	2001	
1	Village Apartments	1040 Kelp Lane	Oxnard	CA	122	122,120	1997	1974	
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	Villa Scandia	1021 Scandia Avenue	Ventura	CA	118	71,160	1997	1971	
				7%	1,752	1,490,218			

	Orange County							
1	Barkley Apartments	2400 E. Lincoln Ave.	Anahiem	CA	161	139,835	2000	1984
1	Vista Pointe	175-225 S. Rio Vista	Anahiem	CA	286	242,410	1985	1968
1	Valley Park Apartments	17300 Euclid Ave.	Fountain Valley	CA	160	169,788	2001	1969
1	Capri at Sunny Hills	2341 Daphne Place	Fullerton	CA	100	128,100	2001	1961
1	Wilshire Promenade	141 West Wilshire Avenue	Fullerton	CA	149	128,130 (1)	1997	1992
1	Montejo Apartments	12911 Dale St.	Garden Grove	CA	124	103,280	2001	1974
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	Hillsborough Park	1501 South Beach Boulevard	La Habra	CA	235	215,510	1999	1999
1	Arboretum at Lake Forest	22700 Lake Forest Drive	Lake Forest	CA	225	215,319	2002	1970
1	Trabuco Villas	25362 Mosswood Way	Lake Forest	CA	132	131,032	1997	1985
1	Coronado At Newport-North	880 Irvine Avenue	Newport Beach	CA	732	459,677	1999	1968
1	Coronado At Newport-South	1700 16th Street	Newport Beach	CA	715	498,716	1999	1969
1	Fairways Apartments	2 Pine Valley Lane	Newport Beach	CA	74	107,160	1999	1972
1	Woodland Apartments	501 East Katella Ave.	Orange	CA	90	108,000	2000	1969
1	Villa Angelina	201 E. Chapman Ave.	Placentia	CA	256	217,600	2001	1970
1	Hearthstone Apartments	2301 E. Santa Clara Ave.	Santa Ana	CA	140	154,820	2001	1970
1	Treehouse Apartments	2601 N. Grand Ave.	Santa Ana	CA	164	135,762	2001	1970
1	El Encanto	1151 Walnut Ave.	Tustin	CA	116	92,760	2000	1969
				18%	4,201	3,489,662		
	San Diego County							
1	Alpine Country	2660 Alpine Blvd.	Alpine	CA	108	81,900	2002	1986
1	Alpine Village	2055 Arnold Way	Alpine	CA	306	254,424	2002	1971
1	Bonita Cedars	5155 Cedarwood Rd.	Bonita	CA	120	120,824	2002	1983
1	Villas at Carlsbad	2600 Kremeyer Circle	Carlsbad	CA	102	72,960	2002	1965
1	Cambridge	660 F. St.	Chula Vista	CA	40	22,140	2002	1965
1	Woodlawn Colonial	245-255 Woodlawn Ave.	Chula Vista	CA	159	104,583	2002	1974
1	Mesa Village	5265 Clairemont Mesa Blvd.	Clairemont	CA	133	43,696	2002	1963
1	Casa Tierra	355 Orlando St.	El Cajon	CA	40	28,730	2002	1972
1	Coral Gardens	425 East Bradley	El Cajon	CA	200	182,000	2002	1976
1	Tierra del Sol/Norte	989 Peach Ave.	El Cajon	CA	156	117,000	2002	1969
1	Grand Regacy	2050 E. Grand Ave.	Escondido	CA	60	42,432	2002	1967
1	Mira Woods Villa	10360 Maya Linda Rd.	Mira Mesa	CA	355	262,630	2002	1982
1	Country Villas	283 Douglas Drive	Oceanside	CA	180	179,764	2002	1976
1	Bluffs II, The	6466 Friars Road	San Diego	CA	224	126,744	1997	1974
	Chesapeake	Front at Beech St.	San Diego	CA	230	147,480		
1	Emerald Palms	2271 Palm Ave.	San Diego	CA	152	133,000	2002	1986
1	Summit Park	8563 Lake Murray Blvd.	San Diego	CA	300	229,400	2002	1972
1	Vista Capri - East	4666 63rd St.	San Diego	CA	26	16,890	2002	1967
1	Vista Capri - North	3277 Berger Ave.	San Diego	CA	106	51,840	2002	1975
1	Carlton Heights	9705 Carlton Hills Blvd.	Santee	CA	70	48,440	2002	1979
1	Shadow Point	9830 Dale Ave.	Spring Valley	CA	172	131,260	2002	1983
				13%	3,009	2,250,657		
64	**Total Southern California**			**58%**	**13,654**	**11,020,572**		
	SEATTLE METROPOLITAN AREA							
1	Emerald Ridge	3010 118th Avenue SE	Bellevue	WA	180	144,036	1994	1987
1	Foothill Commons	13800 NE 9th Place	Bellevue	WA	360	288,317	1990	1978
1	Palisades, The	13808 NE 12th	Bellevue	WA	192	159,792	1990	1977
1	Sammamish View	16160 SE Eastgate Way	Bellevue	WA	153	133,590	1994	1986
1	Woodland Commons	13700 NE 10th Place	Bellevue	WA	236	172,316	1990	1978
1	Inglenook Court	14220 Juanita Drive, NE	Bothell	WA	224	183,624	1994	1985
1	Salmon Run at Perry Creek	2109 228th Street SE	Bothell	WA	132	117,125	2000	2000
1	Stonehedge Village	14690 143rd Blvd., NE	Bothell	WA	196	214,872	1997	1986
1	Park Hill at Issaquah	22516 SE 56th Street	Issaquah	WA	245	277,778	1999	1999
1	Wandering Creek	12910 SE 240th	Kent	WA	156	124,366	1995	1986
1	Bridle Trails	6600 130th Avenue, NE	Kirkland	WA	92	73,448	1997	1986
1	Evergreen Heights	12233 NE 131st Way	Kirkland	WA	200	188,340	1997	1990
1	Laurels at Mill Creek	1110 164th Street SE	Mill Creek	WA	164	134,360	1996	1981
1	Anchor Village	9507 49th Avenue West	Mukilteo	WA	301	245,928	1997	1981
1	Castle Creek	7000 132nd Place, SE	Newcastle	WA	216	191,935	1998	1998
1	Brighton Ridge	2307 NE 4th Street	Renton	WA	264	201,300	1996	1986
1	Fountain Court	2400 4th Street	Seattle	WA	320	207,037	2000	2000
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	Spring Lake	12528 35th Avenue, NE	Seattle	WA	69	42,325	1997	1986
1	Wharfside Pointe	3811 14th Avenue West	Seattle	WA	142	119,290 (2)	1994	1990
21	**Total Seattle Metropolitan Area**			**17%**	**4,073**	**3,397,634**		
	PORTLAND METROPOLITAN AREA							
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	Hunt Club	6001 SW Bonita Road	Lake Oswego	OR	256	198,056	2000	1985
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**			**6%**	**1,371**	**1,283,211**		

OTHER AREAS

1	Devonshire Apartments	2770 West Devonshire Ave.	Hemet	CA	276	207,220	2002	1988
1	St. Cloud Apartments	6525 Hilcroft	Houston	TX	302	306,869	2002	1968
2				2%	**578**	**514,089**		
	112	**Multifamily Properties**			**23,699**	**19,429,327**	**1998**	**1980**
	6	**Multifamily Properties Under Construction**			**1,521**	**1,356,437**		

Avg. square footage	820
Avg. units per property	212
Avg. age of property	22

(1) Also has 11,836 square feet of commercial/retail space.

(2) Also has 9,512 square feet of commercial space.

OTHER REAL ESTATE ASSETS

Manufactured Housing Communities							
Green Valley	2130 Sunset Dr.	Vista	CA	157 pads		2002	1973
Riviera	2038 Palm St.	Las Vegas	NV	450 pads		2002	1969
Recreational Vehicle Parks							
Circle RV	1835 E. Main St.	El Cajon	CA	179 spaces		2002	1977
Vacationer	1581 E. Main St.	El Cajon	CA	159 spaces		2002	1973
Diamond Valley	344 N. State St.	Hemet	CA	224 spaces		2002	1974
Golden Village	3600 W. Florida Ave.	Hemet	CA	1019 spaces		2002	1972
Riviera RV	2200 Palm St.	Las Vegas	NV	136 spaces		2002	1969
Office Buildings							
Essex Corporate Headquarter Bldg.	925 E. Meadow Dr.	Palo Alto	CA		17,400	1997	1988
Valley Financial Office Building	2399 Camino Del Rio South	San Diego	CA		5,200	2002	1978
Moore Street Office Building	3205 Moore St.	San Diego	CA		2,000	2002	1957
Essex Southern Cal. Office Building	22110-22120 Clarendon St.	Woodland Hills	CA		38,940	2001	1982

New Residential Supply: Permits as % of Current Stock
12 Month Permit Period: December 2001 through December 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	4,741	0.3%	670,800	1,869	0.3%	6,610	0.3%
New York PMSA	$258,700	760,000	2,851	0.4%	2,920,000	11,815	0.4%	14,666	0.4%
Nassau-Suffolk	$248,400	740,000	4,203	0.6%	240,000	794	0.3%	4,997	0.5%
Philadelphia	$134,800	1,532,000	13,311	0.9%	515,100	1,731	0.3%	15,042	0.7%
Chicago	$198,500	1,700,000	29,862	1.8%	1,404,900	9,792	0.7%	39,654	1.3%
Miami/Ft. Lauderdale	$165,400	717,000	12,073	1.7%	876,000	13,641	1.6%	25,714	1.6%
Minneapolis	$167,100	818,000	17,426	2.1%	351,800	6,845	1.9%	24,271	2.1%
Wash. D.C. PMSA	$212,700	1,299,000	29,951	2.3%	644,300	10,508	1.6%	40,459	2.1%
Denver	$218,300	582,000	14,133	2.4%	274,900	6,625	2.4%	20,758	2.4%
Austin	$152,000	326,000	7,199	2.2%	169,900	4,972	2.9%	12,171	2.5%
Dallas-Ft. Worth	$131,100	1,381,000	38,587	2.8%	650,000	11,479	1.8%	50,066	2.5%
Houston	$122,400	1,027,000	29,059	2.8%	547,700	10,757	2.0%	39,816	2.5%
Phoenix	$139,400	970,000	39,862	4.1%	360,500	6,809	1.9%	46,671	3.5%
Orlando	$124,100	482,000	17,293	3.6%	201,500	8,261	4.1%	25,554	3.7%
Atlanta	$139,100	1,122,000	49,952	4.5%	467,800	15,239	3.3%	65,191	4.1%
Las Vegas	$149,100	440,000	24,691	5.6%	215,700	6,844	3.2%	31,535	4.8%
Totals	$188,100	15,426,000	335,194	2.2%	10,510,900	127,981	1.2%	463,175	1.8%
Seattle	$245,400	656,000	10,298	1.6%	354,487	5,154	1.5%	15,452	1.5%
Portland	$172,300	561,000	10,415	1.9%	225,335	3,178	1.4%	13,593	1.7%
San Francisco	$475,500	368,000	1,063	0.3%	344,000	1,897	0.6%	2,960	0.4%
Oakland	$422,600	625,000	7,361	1.2%	270,000	1,683	0.6%	9,044	1.0%
San Jose	$516,800	388,000	2,096	0.5%	192,000	2,211	1.2%	4,307	0.7%
Los Angeles	$241,400	1,877,000	8,182	0.4%	1,392,963	7,742	0.6%	15,924	0.5%
Ventura	$319,300	199,000	2,252	1.1%	53,295	237	0.4%	2,489	1.0%
Orange	$373,800	628,000	6,823	1.1%	340,800	4,597	1.3%	11,420	1.2%
San Diego	$298,600	664,000	8,689	1.3%	375,664	4,166	1.1%	12,855	1.2%
PNW	$211,703	1,217,000	20,713	1.7%	579,822	8,332	1.4%	29,045	1.6%
No Cal	$463,162	1,381,000	10,520	0.8%	806,000	5,791	0.7%	16,311	0.7%
So Cal	$281,967	3,368,000	25,946	0.8%	2,162,722	16,742	0.8%	42,688	0.8%
ESSEX	$309,577	5,966,000	57,179	1.0%	3,548,543	30,865	0.9%	88,044	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