ESSEX

PROPERTY TRUST, INC.

FOR IMMEDIATE RELEASE

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ESSEX ANNOUNCES THIRD QUARTER 2004 RESULTS
29% Increase in FFO Per Diluted Share Including Partial Fund I Promote

Palo Alto, California—October 27, 2004—Essex Property Trust, Inc. (NYSE:ESS), a Real Estate Investment Trust (REIT) with ownership interests in apartment communities located in targeted West Coast markets, today reported its operating results for the quarter ended September 30, 2004.

Net income available to common stockholders for the quarter ended September 30, 2004 totaled $34.5 million, or $1.49 per diluted share, compared to net income available to common stockholders of $8.7 million, or $0.41 per diluted share, for the quarter ended September 30, 2003.

Funds From Operations (FFO) for the quarter ended September 30, 2004 totaled $34.5 million, or $1.35 per diluted share, compared to $24.7 million, or $1.05 per diluted share for the quarter ended September 30, 2003. Excluding non-recurring items that are included in the quarterly results, FFO for the quarter ended September 30, 2004 would have been $25.7 million, or $1.01 per diluted share.

FFO is a supplemental financial measurement defined by the National Association of Real Estate Investment Trusts (NAREIT) to measure and compare operating performance of equity REITs. A reconciliation of FFO to net income (the most directly comparable measure in accordance with the generally accepted accounting principles) is included in the Company's supplemental financial information, which can be obtained on the Company's web site. For a more comprehensive definition of FFO and an explanation as to why we believe this is a useful measure of the Company's operating performance, please refer to the last page of this press release.

The Company's third quarter results include the following non-recurring items:

- A gain on the sale of eight Fund I multifamily properties totaling $14.1 million (not included in FFO), representing the Company's pro-rata allocation of gain from the Fund I sales. In addition, the Company incurred a $170,000 non-cash loss related to the write-off of unamortized loan fees on the properties that were sold.
- A promote distribution in the amount of $14.5 million, resulting from the incentive provisions of the Fund I agreement. The Company has accrued $4.0 million of related employee incentive compensation expense, which is included in general and administrative expense.
- A $7.9 million gain on the sale of The Essex at Lake Merritt (not included in FFO). In conjunction with the sale, the Company originated a participating loan to the acquiring entity in the amount of $5.0 million. In accordance with the provisions of FAS 66 (Accounting for Sales of Real Estate), the Company recorded a deferred gain of $5.0 million, which will be recognized as principal payments on the note are received.
- A non-cash charge of $1.6 million related to the write-off of the issuance costs of the Operating Partnership's $55.0 million, 9.25% Series E Cumulative Redeemable Preferred Units, which were redeemed on September 3, 2004.

	Quarter Ended September 30,		
	2004	2003 (1)	% Change
	(Dollars in thousands, except per share amounts)		
Property Revenues	$72,432	$62,945	15.1%
Net Income Available to Common Stockholders	$34,542	$ 8,735	295.4%
Funds From Operations (FFO)	$34,470	$24,796	39.0%
Per Diluted Share:			
Net Income Available to Common Stockholders	$1.49	$0.41	263.4%
Funds From Operations	$1.35	$1.05	28.6%

(1) The results for the three months ended September 30, 2003 have been restated to reflect the retroactive adoption of SFAS 123, Accounting for Stock Based Compensation, and FASB Interpretation No. 46 Revised ("FIN 46R"), Consolidation of Variable Interest Entities, an interpretation of ARB No. 51.

PORTFOLIO COMPOSITION

The following table compares Essex's regional concentrations for its multifamily portfolio as of September 30, 2004 and September 30, 2003.

	As of September 30, 2004		As of September 30, 2003	
	Number of Apartment Homes	*%*	*Number of Apartment Homes*	*%*
Southern California	14,574	58	14,780	59
San Francisco Bay Area	4,411	18	4,293	17
Seattle Metro. Area	4,582	18	4,073	16
Portland Metro. Area	875	4	1,371	6
Other	578	2	578	2
Total	**25,020**	**100**	**25,095**	**100**

PROPERTY OPERATIONS

The following operating results omit properties in development or lease-up; properties owned or consolidated 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 compared to the three months and nine months ended September 30, 2003 for Essex's multifamily properties is as follows:

	Three Months ended 9/30/04			Nine Months Ended 9/30/04		
	Revenues	Operating Expenses	Net Operating Income	Revenues	Operating Expenses	Net Operating Income
Southern California	4.2%	1.5%	5.4%	4.0%	2.7%	4.6%
Northern California	0.2%	2.4%	-0.8%	-4.6%	0.4%	-6.6%
Pacific Northwest	3.4%	13.9%	-1.6%	1.3%	3.2%	0.2%
Same-Property Average	**2.9%**	**4.4%**	**2.2%**	**1.0%**	**2.2%**	**0.4%**

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

	For the Quarters Ended		
	9/30/04	6/30/04	9/30/03
Southern California	96.4%	95.2%	96.7%
San Francisco Bay Area	96.3%	96.9%	95.8%
Pacific Northwest	95.6%	95.6%	94.8%
Same-Property Average	**96.2%**	**95.7%**	**96.0%**

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

	For the Quarters Ended (in thousands)		
	9/30/04	**6/30/04**	**9/30/03**
Southern California	$151.7	$157.3	$266.7
San Francisco Bay Area	47.1	97.0	519.3
Pacific Northwest	110.8	154.1	508.3
Same-Property Average	**$309.6**	**$408.4**	**$1,294.3**

Concessions for the Company's consolidated portfolio, on a sequential basis, decreased to $521,500 for the quarter ended September 30, 2004, compared to $653,100 for the quarter ended June 30, 2004. Concessions for the quarter ended September 30, 2003 were $1,450,000.

Average same-property concessions, totaled $124 per turn for the quarter ended September 30, 2004, compared to $180 per turn for the quarter ended June 30, 2004. Average same property concessions were $496 per turn for the quarter ended September 30, 2003.

The following is the sequential percentage change in same-property revenues for the quarter ended September 30, 2004 versus the quarter ended June 30, 2004:

	Revenues
Southern California	2.6%
San Francisco Bay Area	0.3%
Pacific Northwest	1.1%
All Same-Property	**1.7%**

Same property operating expenses for the quarter ended September 30, 2004 increased 4.4 percent compared to the quarter ended September 30, 2003. The Company maintains its previous guidance for operating expenses, which anticipates that same property operating expenses for the year ending December 31, 2004 will increase 2.5 percent to 3.0 percent compared to the previous comparable period.

ACQUISITIONS

On August 6, 2004, the Company acquired Vista Belvedere, a 76-unit apartment community located in the Marin County town of Tiburon, California. Essex acquired the multifamily community in an UPREIT structured transaction for an agreed upon value of approximately $17.1 million. The Company issued 73,088 limited partnership units to the prior owner. In conjunction with this transaction, the Company originated a new loan totaling $11.8 million with a 5.375 percent fixed interest rate that matures in August 2013 with an option to extend the maturity for one year thereafter at a floating rate of 2.5 percent over Freddie Mac's Reference Bill.

On September 29, 2004, the Company acquired its partner's interest in Park Hill, a 245-unit apartment community located in Issaquah, Washington for approximately $1.3 million. In conjunction with the transaction, the Company assumed an approximate $21.2 million loan with an interest rate of 6.9 percent, which matures in July 2009. The Company now consolidates this property that was previously accounted for under the equity method of accounting.

DISPOSITIONS

On August 3, 2004, the Company sold The Essex at Lake Merritt for an approximate contract price of $88.0 million. In conjunction with this transaction, a taxable REIT subsidiary of the Company originated a participating loan to the buyer in the amount of $5.0 million, which allows the Company to participate in the potential profits related to the condominium conversion. The Company's gain of the sale of The Essex at Lake Merritt is approximately $12.9 million, of which $5.0 million of this gain has been deferred under provisions of FAS 66. The deferred gain will be recorded as a realized gain as payments on the participating loan are received.

DEVELOPMENT

As of September 30, 2004, the Company had ownership interests in development communities that have a combined estimated construction cost of approximately $75.2 million. This amount excludes development projects owned by the Essex Apartment Value Fund, L.P. that are described later in this press release.

The Company does not expect to start any new development projects in 2004. Additional information on the Company's current development projects can be found in the Company's supplemental financial information, which can be obtained on the Company's web site.

REDEVELOPMENT

The Company defines redevelopment communities as existing properties owned or recently acquired, which have been targeted for investment by the Company with the expectation of increased financial returns through property improvement. Redevelopment communities typically have apartment units that are not available for rent and, as a result, may have less than stabilized operations. At September 30, 2004, the Company had ownership interests in five redevelopment communities (including redevelopment projects owned by the Essex Apartment Value Fund, L.P. described below), aggregating 2,066 multifamily units with estimated redevelopment costs of $29.0 million, of which approximately $22.9 million remains to be expended.

ESSEX APARTMENT VALUE FUND, L.P.
FUND I ACTIVITIES

On August 26, 2004, Fund I sold Palermo Apartments, 230-unit multifamily community located in San Diego, California for a net sales price of $58.2 million. Fund I recently completed the development of this property at an approximate cost of $44.9 million.

During the quarter, Fund I announced it had entered into a purchase and sale agreement with United Dominion Realty, L.P. ("UDR") for a sale of all of Fund I's properties (sixteen apartment communities, totaling 4,646 units), except for the Kelvin Avenue land parcel located in Irvine, California for a contract price of $756 million. This contract price also included the Company's 49.9 percent direct ownership interest in Coronado at Newport North and South. In connection with the transaction, UDR remitted a $10 million earnest money deposit, which is refundable only in limited circumstances.

On September 30, 2004, pursuant to the UDR purchase and sale agreement, Fund I sold seven of the multifamily communities, aggregating 1,777 apartment units for a contract price of approximately $264 million. Seven of the remaining nine properties to be sold to UDR are expected to close later this year, and the remaining two properties are anticipated to close in 2005. The two assets anticipated to close in 2005 are Coronado at Newport - South, a 732-unit apartment community located in Newport Beach, California, which is currently undergoing redevelopment, and River Terrace, a newly developed 250-unit apartment community located in Santa Clara that is currently in lease up.

FUND I ACTIVITIES (CONT'D)

The Company has a 20.4 percent limited partnership interest and a one percent general partnership interest in Fund I. In connection with the Fund I dispositions which occurred during the quarter, based on the Company's limited partnership interest in Fund I, the Company recognized a gain on the sale of real estate of $14.1 million and a $170,000 non-cash loss on the early extinguishment of debt related to the write-off of unamortized loan fees on those property sales. The Company's general partnership interest provides for "promote distributions" upon attainment of certain financial returns. In October 2004, the Company received promote distributions related to the third quarter sales of the Fund I properties in the amount of $14.5 million. The Company has accrued $4.0 million of related employee incentive compensation expense related to the sales of Fund I, which is included in general and administrative expense.

Assuming that the remaining Fund I sales close in accordance with the UDR purchase and sale agreement, the Company estimates that it will receive future promote distributions of $3.5 million in the fourth quarter of 2004 and $4.2 million in 2005. The Company's pro-rata gain from sales are expected to be approximately $28.0 million in the fourth quarter of 2004 and approximately $14.0 million in 2005. A related non-cash loss for the write-off of unamortized loan fees is anticipated to be approximately $350,000 in the fourth quarter of 2004 and approximately $125,000 in 2005. These anticipated results exclude any potential sale of the Kelvin land parcel.

FUND II ACTIVITIES

On September 27, 2004 the Company announced the final closing of the Essex Apartment Value Fund II. Fund II has eight institutional investors including Essex with combined equity commitments of $265.9 million. Essex has committed $75.0 million to Fund II, which represents a 28.2 percent interest as general partner and limited partner. Fund II expects to utilize leverage of approximately 65 percent of the estimated value of the underlying real estate. Fund II will invest in multifamily properties in the Company's targeted West Coast markets with an emphasis on investment opportunities in Seattle and the San Francisco Bay Area. Subject to certain exceptions, Fund II will be Essex's exclusive investment vehicle until October 31, 2006, or when Fund II's committed capital has been invested, whichever occurs first. Consistent with Fund I, Essex will be compensated for its asset management, property management, development and redevelopment services and may receive promote distributions if Fund II exceeds certain financial return benchmarks.

OTHER COMPANY INFORMATION

Essex's total market capitalization at September 30, 2004 was approximately $3.3 billion. A detailed calculation of such market capitalization is included in the Company's supplemental financial information, which can be obtained on the Company's web site. The Company's mortgage notes payable had an average maturity of 9.0 years and an average interest rate of 6.0 percent. As of September 30, 2004, the Company's debt-to-total-market-capitalization ratio was 38.8 percent.

On August 6, 2004, the Company's Board of Directors declared a quarterly distribution of $0.48828 per share, which represents an annual distribution of $1.9531 per share on its 7.8125% Series F Cumulative Redeemable Preferred Shares. Distributions were payable on September 1, 2004 to shareholders of record as of August 17, 2004.

On September 17, 2004, the Company's Board of Directors declared a regular quarterly cash dividend of $0.79 per common share, which was payable on October 15, 2004 to shareholders of record as of September 30, 2004. On an annualized basis, the dividend represents a distribution of $3.16 per common share.

The Company has revised its FFO guidance for the fourth quarter of 2004 to a range of $1.14 - $1.17 per diluted share, compared to the previously announced range of $1.08 - $1.13 per diluted share. The Company's revised guidance considers an expected $3.5 million promote distribution from Fund I, a $350,000 non-cash loss related to the write-off of unamortized loan fees, and the delay in the sale of a land parcel that was expected to generate FFO of $1.5 million.

The Company will provide guidance for 2005 Funds From Operations in December 2004.

This press release and accompanying supplemental financial information have been filed electronically on Form 8-K with the Securities and Exchange Commission and can be accessed on the Company's Web site at www.essexpropertytrust.com. If you are unable to obtain the information via the Web, please contact Essex's Investor Relations Department at (650) 494-3700.

CONFERENCE CALL WITH MANAGEMENT

The Company will host an earnings conference call with management on Thursday, October 28, 2004, at 11:00 a.m. PDT – 2:00 p.m. EDT, which will be broadcast live via the Internet at www.essexpropertytrust.com, and accessible via phone by dialing (800) 478-6251 – a passcode is not required. A replay of the call is also available via the Internet for two weeks following the live call, and can be accessed through the Company's website at www.essexpropertytrust.com. A digital replay is also available at (888) 203-1112 – password 633190. If you are unable to access the information via the Company's Web site, please contact the Investor Relations department at investors@essexpropertytrust.com or by calling (650) 494-3700.

COMPANY PROFILE

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 118 multifamily properties (25,020 units), and has 826 units in various stages of development.

Funds from Operations

Funds from Operations, as defined by the National Association of Real Estate Investment Trusts ("NAREIT") is generally considered by industry analysts as an appropriate measure of performance of an equity REIT. Generally, FFO adjusts the net income of equity REITS for non-cash charges such as depreciation and amortization of rental properties, gains/ losses on sales of real estate and extraordinary items. Management considers FFO to be a useful financial performance measurement of an equity REIT because, together with net income and cash flows, FFO provides investors with an additional basis to evaluate the performance and ability of a REIT to incur and service debt and to fund acquisitions and other capital expenditures. FFO does not represent net income or cash flows from operations as defined by generally accepted accounting principles (GAAP) and is not intended to indicate whether cash flows will be sufficient to fund cash needs. It should not be considered as an alternative to net income as an indicator of the REIT's operating performance or to cash flows as a measure of liquidity. FFO does not measure whether cash flow is sufficient to fund all cash needs including principal amortization, capital improvements and distributions to shareholders. FFO also does not represent cash flows generated from operating, investing or financing activities as defined under GAAP. Further, Funds from Operations as disclosed by other REITs may not be comparable to the Company's calculation of FFO.

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

This press release includes "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Such forward-looking statements include statements regarding 2004 fourth quarter FFO per share estimates, future same property operating expenses, the Company's portfolio allocations, anticipated timing and costs of completion and stabilization of property developments and redevelopments, the expected closing dates, future promote distributions, future gains from sales and future non-cash losses for the remaining Fund I properties, the Company's projected development projects in 2004 and 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 the impact of competition and competitive pricing, changes in economic conditions, unexpected delays in the development and stabilization of development and redevelopment projects, future activities with Fund II, unexpected difficulties in leasing of development and redevelopment projects, total costs of renovation and development investments exceeding our projections and other risks detailed in the Company's filings with the Securities and Exchange Commission (SEC). All forward-looking statements are made as of today, and 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, 2003.

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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.

Consolidated Operating Results *(Dollars in thousands, except per share amounts)*	Three Months Ended September 30,		Nine Months Ended September 30,	
	2004	2003 (1)	**2004**	2003 (1)
Revenues:				
Rental	**$ 69,823**	$ 60,850	**$ 201,960**	$ 182,833
Other property	**2,609**	2,095	**7,111**	6,095
Total property revenues	**72,432**	62,945	**209,071**	188,928
Expenses:				
Property operating	**25,195**	20,549	**71,083**	60,975
Depreciation and amortization	**18,273**	14,506	**54,416**	40,995
Interest	**16,394**	12,949	**45,785**	39,070
Amortization of deferred financing costs	**449**	380	**1,179**	962
General and administrative	**7,761**	2,288	**14,193**	6,962
Total expenses	**68,072**	50,672	**186,656**	148,964
				44,710
Gain on sale of real estate	**7,909**	-	**7,909**	-
Interest and other income	**2,410**	1,571	**7,023**	4,746
Equity income in co-investments	**29,860**	1,083	**30,955**	2,544
Minority interests	**(9,565)**	(6,173)	**(20,719)**	(19,517)
Income from continuing operations	**34,974**	8,754	**47,583**	27,737
Income (loss) from discontinued operations, net of minority interests	**56**	(19)	**(403)**	437
Net income	**35,030**	8,735	**47,180**	28,174
Dividends to preferred stockholders - Series F	**(488)**	-	**(1,464)**	-
Net income available to common stockholders	**$ 34,542**	$ 8,735	**$ 45,716**	$ 28,174
Net income per share - basic	**$ 1.51**	$ 0.41	**$ 2.00**	$ 1.34
Net income per share - diluted	**$ 1.49**	$ 0.41	**$ 1.97**	$ 1.33

(1) The results for the three and nine months ended September 30, 2003 have been restated to reflect the retroactive adoption of FIN 46 Revised and SFAS 123. 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

Consolidated Operating Results **Selected Line Item Detail** *(Dollars in thousands)*	Three Months Ended September 30, **2004**	Three Months Ended September 30, 2003	Nine Months Ended September 30, **2004**	Nine Months Ended September 30, 2003
Property operating expenses				
Maintenance and repairs	**$ 6,210**	$ 5,040	**$ 15,418**	$ 13,869
Real estate taxes	**6,340**	4,809	**18,080**	14,431
Utilities	**3,188**	3,440	**9,703**	9,431
Administrative	**6,839**	5,116	**21,268**	17,230
Advertising	**1,444**	1,115	**3,250**	3,115
Insurance	**1,174**	1,029	**3,364**	2,899
Property operating expenses	**$ 25,195**	$ 20,549	**$ 71,083**	$ 60,975
General and administrative				
Total general and administrative	**$ 5,181**	$ 3,392	**$ 14,237**	$ 10,251
Incentive compensation attributable to Fund I sale	**4,000**	-	**4,000**	-
Allocated to property operating expenses - administrative	**(1,167)**	(960)	**(3,319)**	(2,839)
Capitalized and incremental to real estate under development	**(253)**	(144)	**(725)**	(450)
Net general and administrative	**$ 7,761**	$ 2,288	**$ 14,193**	$ 6,962
Interest and other				
Interest income	**$ 183**	$ 160	**$ 594**	$ 427
Lease income	**785**	-	**2,354**	-
Fee income	**1,206**	1,394	**3,823**	3,846
Miscellaneous - non-recurring	**236**	17	**252**	473
Interest and other	**$ 2,410**	$ 1,571	**$ 7,023**	$ 4,746
Equity income in co-investments				
Equity income in co-investments	**$ 1,466**	$ 1,083	**$ 2,561**	$ 2,544
Gain on sale of co-investment activities, net	**14,069**	-	**14,069**	-
Promote distribution from Fund I - non-recurring	**14,495**	-	**14,495**	-
Early extinguishment of debt - non-recurring	**(170)**	-	**(170)**	-
Equity income in co-investments	**$ 29,860**	$ 1,083	**$ 30,955**	$ 2,544
Minority interests				
Limited partners of Essex Portfolio, L.P.	**$ 3,535**	$ 946	**$ 4,796**	$ 3,049
Perpetual preferred distributions	**3,502**	4,580	**11,615**	13,740
Series Z and Z-1 incentive units	**75**	43	**206**	131
Third party ownership interests	**(242)**	(541)	**(854)**	(730)
Down REIT limited partners' distributions	**1,120**	1,145	**3,381**	3,327
Write off of Series E preferred unit offering costs	**1,575**	-	**1,575**	-
Minority interests	**$ 9,565**	$ 6,173	**$ 20,719**	$ 19,517

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

Consolidated Funds From Operations *(Dollars in thousands, except share and per share amounts)*	Three Months Ended September 30, 2004	Three Months Ended September 30, 2003 (1)	Nine Months Ended September 30, 2004	Nine Months Ended September 30, 2003 (1)
Funds from operations				
Net income	**$ 35,030**	$ 8,735	**$ 47,180**	$ 28,174
Adjustments:				
Depreciation and amortization	**18,273**	14,506	**54,416**	40,995
Depr. and amort. - unconsolidated co-investments	**12**	535	**1,816**	1,764
Gain on sale of real estate	**(7,909)**	-	**(7,909)**	-
Gain on sale of co-investment activities, net	**(14,069)**	-	**(14,069)**	-
Minority interests	**3,615**	987	**4,961**	3,227
Depreciation - discontinued operations	**6**	33	**68**	105
Dividends to preferred stockholders - Series F	**(488)**	-	**(1,464)**	-
Funds from operations	**$ 34,470**	$ 24,796	**$ 84,999**	$ 74,265
Components of the change in FFO				
Same property NOI	**$ 712**		**$ (4,121)**	
Non-same property NOI	**4,129**		**14,156**	
Other - corporate and unconsolidated co-investments	**15,024**		**16,671**	
Interest expense and amortization of deferred financing costs	**(3,514)**		**(6,932)**	
General and administrative	**(5,473)**		**(7,231)**	
Minority interests	**(764)**		**532**	
Income from discontinued operations	**75**		**(840)**	
Depreciation - discontinued operations	**(27)**		**(37)**	
Dividends to preferred stockholders - Series F	**(488)**		**(1,464)**	
Changes in Funds from operations	**$ 9,674**		**$ 10,734**	
Funds from operations per share - diluted	**$ 1.35**	$ 1.05	**$ 3.34**	$ 3.16
Percentage increase	**28.6%**		**5.7%**	
Weighted average number of shares outstanding diluted (2)	**25,567,451**	23,647,225	**25,445,165**	23,535,160

(1) The results for the three and nine months ended September 30, 2003 have been restated to reflect the retroactive adoption of FIN 46 Revised and SFAS 123.

(2) Assumes conversion of the weighted average 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.

Consolidated Balance Sheet
(Dollars in thousands)

	September 30,2004	December 31,2003 (1)
Real Estate:		
Land and land improvements	$ 500,589	$ 469,347
Buildings and improvements	1,720,517	1,514,775
	2,221,106	1,984,122
Less: accumulated depreciation	(317,299)	(265,763)
	1,903,807	1,718,359
Investments	88,357	79,567
Real estate under development	69,790	55,183
	2,061,954	1,853,109
Cash and cash equivalents	36,087	25,943
Other assets	39,906	29,185
Deferred charges, net	11,178	8,574
Total assets	$ 2,149,125	$ 1,916,811
Mortgage notes payable	$ 1,094,209	$ 891,798
Lines of credit	169,235	93,100
Other liabilities	66,415	57,371
Deferred gain	5,000	-
Total liabilities	1,334,859	1,042,269
Minority interests	235,807	293,143
Stockholders' Equity:		
Common stock	2	2
Series F cumulative redeemable preferred stock, liquidation value	25,000	25,000
Additional paid-in-capital	648,328	642,643
Distributions in excess of accumulated earnings	(94,871)	(86,246)
Total liabilities and stockholders' equity	$ 2,149,125	$ 1,916,811

(1) The December 31, 2003 consolidated balance sheet has been restated for the retroactive adoption of the provisions of FIN 46 Revised and SFAS 123.

ESSEX PROPERTY TRUST, INC.

Debt Summary - September 30, 2004
(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	72%	$	907,379	6.7%	5.9
Tax exempt variable (2)	15%		186,830	2.6%	25.0
Total mortgage notes payable	87%		**1,094,209**	6.0%	9.0
Line of credit - secured (3)	8%		95,235	1.7%	
Line of credit - unsecured (4)	6%		74,000	2.4%	
	13%		**169,235**	2.0%	
Total debt	100%	**$**	**1,263,444**	**5.4%**	

Scheduled principal payments (excludes lines of credit)

2004	$	2,852
2005		44,311
2006		24,683
2007		124,846
2008		154,484
Thereafter		743,033
Total	$	1,094,209

Capitalized interest for the quarter ended September 30, 2004 was $419.

(1) Weighted average interest rate for variable rate debt are approximate current values.
(2) Subject to interest rate protection agreements.
(3) Secured line of credit commitment is $100 million and matures in January 2009. This line is secured by five of Essex's multifamily communities. The underlying interest rate is currently the Freddie Mac Reference Rate plus .55% to .60%.
(4) Unsecured line of credit commitment is $185 million and matures in May 2007. The underlying interest rate on this line is based on a tiered rate structure tied to the Company's corporate ratings and is currently at LIBOR plus 1.00%.

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

Capitalization - September 30, 2004

(Dollars and shares in thousands, except per share amounts)

Total debt	$	1,263,444	
Common stock and potentially dilutive securities			
Common stock outstanding		22,944	
Limited partnership units (1)		2,481	
Options-treasury method		155	
Total common stock and potentially dilutive securities		25,580	shares
Common stock price per share as of September 30, 2004	$	71.850	
Market value of common stock and potentially dilutive securities	$	1,837,923	
Perpetual preferred units/stock	$	155,000	7.865% weighted average pay rate
Total equity capitalization	$	1,992,923	
Total market capitalization	$	3,256,367	
Ratio of debt to total market capitalization		38.8%	

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

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

Property Operating Results - Quarter ended September 30, 2004 and 2003
(Dollars in thousands)

	Southern California			Northern California			Pacific Northwest			Other real estate assets(1)			Total		
	2004	2003	% Change	**2004**	2003	% Change	**2004**	2003	% Change	**2004**	2003	% Change	**2004**	2003	% Change
Revenues:															
Same property revenues	**$ 25,221**	$ 24,209	4.2%	**$ 12,704**	$ 12,682	0.2%	**$ 10,377**	$ 10,032	3.4%	**$ -**	$ -	n/a	**$ 48,302**	$ 46,923	2.9%
Non same property revenues(2)	**17,759**	9,755		**3,098**	2,952		**1,934**	759		**1,339**	2,556		**24,130**	16,022	
Total Revenues	**$ 42,980**	$ 33,964		**$ 15,802**	$ 15,634		**$ 12,311**	$ 10,791		**$ 1,339**	$ 2,556		**$ 72,432**	$ 62,945	
Property operating expenses:															
Same property operating expenses	**$ 7,941**	$ 7,820	1.5%	**$ 4,075**	$ 3,981	2.4%	**$ 3,710**	$ 3,258	13.9%	**$ -**	$ -	n/a	**$ 15,726**	$ 15,059	4.4%
Non same property operating expenses(2)	**6,376**	2,760		**1,365**	1,077		**789**	245		**939**	1,408		**9,469**	5,490	
Total property operating expenses	**$ 14,317**	$ 10,580		**$ 5,440**	$ 5,058		**$ 4,499**	$ 3,503		**$ 939**	$ 1,408		**$ 25,195**	$ 20,549	
Net operating income:															
Same property net operating income	**$ 17,280**	$ 16,389	5.4%	**$ 8,629**	$ 8,701	-0.8%	**$ 6,667**	$ 6,774	-1.6%	**$ -**	$ -	n/a	**$ 32,576**	$ 31,864	2.2%
Non same property operating income(2)	**11,383**	6,995		**1,733**	1,875		**1,145**	514		**400**	1,148		**14,661**	10,532	
Total net operating income	**$ 28,663**	$ 23,384		**$ 10,362**	$ 10,576		**$ 7,812**	$ 7,288		**$ 400**	$ 1,148		**$ 47,237**	$ 42,396	
Same property operating margin	**69%**	68%		**68%**	69%		**64%**	68%		**n/a**	n/a		**67%**	68%	
Same property turnover percentage	**63%**	65%		**60%**	69%		**71%**	70%		**n/a**	n/a		**64%**	68%	
Same property concessions	**$ 152**	$ 267		**$ 47**	$ 519		**$ 111**	$ 508		**$ -**	$ -		**$ 310**	$ 1,294	
Average same property concessions per turn *(In dollars)*	**$ 131**	$ 224		**$ 84**	$ 806		**$ 142**	$ 660		**$ -**	$ -		**$ 124**	$ 496	
Net operating income percentage of total	**60%**	55%		**22%**	25%		**17%**	17%		**1%**	3%		**100%**	100%	
Loss to lease(3)	**$ 9,798**			**$ 383**			**$ (23)**			**$ n/a**			**$ 10,158**		
Loss to lease as a percentage of rental income	**5.4%**			**0.6%**			**-0.1%**			**n/a**			**3.5%**		
Reconciliation of apartment units at end of period															
Same property consolidated apartment units	**7,339**	7,339		**3,737**	3,737		**4,402**	4,402		**-**	-		**15,478**	15,478	
Consolidated Apartment Units	**11,669**	9,503		**4,411**	4,177		**5,457**	4,703		**578**	578		**22,115**	18,961	
Joint Venture	**2,905**	5,277		**-**	116		**-**	741		**-**	-		**2,905**	6,134	
Under Development	**456**	686		**370**	682		**-**	-		**-**	-		**826**	1,368	
Total apartment units at end of period	**15,030**	15,466		**4,781**	4,975		**5,457**	5,444		**578**	578		**25,846**	26,463	
Percentage of total	**58%**	58%		**19%**	19%		**21%**	21%		**2%**	2%		**100%**	100%	
Average same property financial occupancy	**96.4%**	96.7%		**96.3%**	95.8%		**95.6%**	94.8%		**n/a**	n/a		**96.2%**	96.0%	

(1) Includes apartment communities located in other geographic areas, other rental properties and commercial properties.
(2) Includes properties which subsequent to June 30, 2003 were not consolidated, or either acquired or 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.

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

Same Property Revenue by County - Quarters ended September 30, 2004, September 30, 2003 and June 30, 2004
(Dollars in thousands)

	Units	September 30, 2004	September 30, 2003	% Change	June 30, 2004	% Change
Southern California						
Ventura County	1,229	$ 4,217	$ 4,156	1.5%	$ 4,168	1.2%
Los Angeles County	2,271	8,884	8,393	5.9%	8,638	2.8%
Orange County	932	4,082	3,810	7.1%	3,915	4.3%
San Diego County	2,907	8,039	7,850	2.4%	7,862	2.3%
Total Southern California	7,339	$ 25,222	$ 24,209	4.2%	$ 24,583	2.6%
Northern California						
San Francisco County	99	$ 342	$ 348	-1.7%	$ 329	4.0%
Santa Clara County	1,696	5,921	6,009	-1.5%	5,923	0.0%
Alameda County	1,116	3,405	3,317	2.7%	3,415	-0.3%
Contra Costa County	826	3,035	3,008	0.9%	3,003	1.1%
Total Northern California	3,737	$ 12,703	$ 12,682	0.2%	$ 12,670	0.3%
Pacific Northwest						
Seattle	3,527	$ 8,549	$ 8,331	2.6%	$ 8,489	0.7%
Portland	875	1,828	1,701	7.5%	1,775	3.0%
Total Pacific Northwest	4,402	$ 10,377	$ 10,032	3.4%	$ 10,264	1.1%
Total same property revenues	15,478	$ 48,302	$ 46,923	2.9%	$ 47,517	1.7%

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

Development Communities - September 30, 2004
(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									
Hidden Valley-Parker Ranch(1)	Simi Valley, CA	324	$ 48.3	$ 46.8	$ 1.5	Dec-03	Nov-04	84%	81%
The San Marcos Phase II	Richmond, CA	120	23.9	20.0	3.9	Sep-04	Jan-05	31%	22%
Pre-development			3.0	3.0	-	-	-	n/a	n/a
Subtotal - direct development		444	75.2	69.8	5.4				
Joint Venture Transactions - Unconsolidated(2)									
River Terrace	Santa Clara, CA	250	57.9	50.1	7.8	Sep-04	Jun-05	39%	16%
Kelvin Avenue	Irvine, CA	132	6.0	6.0	-	-	-	n/a	n/a
Total - development		826	$ 139.1	$ 125.9	$ 13.2				

Stabilized Communities - Third Quarter 2004

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 Fund I.

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

Redevelopment Communities - September 30, 2004
(Dollars in thousands)

Project Name	Units	Estimated Cost	Total Incurred to date	Estimated Remaining Cost	Redevelopment Start
Hillcrest Park - Phase II	608	$ 3,429	$ 2,609	$ 820	Apr-03
Kings Road	196	6,039	1,565	4,474	Jan-04
Coronado at Newport - South (1)	715	13,257	1,928	11,329	Jan-04
Mira Woods	355	4,642	17	4,625	Sep-04
Palisades	192	1,637	12	1,625	Sep-04
Total	2,066	$ 29,004	$ 6,131	$ 22,873	

Re-stabilized Communities - Third Quarter 2004

None

Restabilized operations is defined as the month that the property reaches at least 95% occupancy after completion of the redevelopment project. A component of these redevelopments are upgrades to unit interiors. These will be completed in the normal course of unit turnover.

(1) The Company has an approximate 49.9% direct ownership interest in this asset. The Fund has an approximate 49.9% direct ownership interest in this asset, of which the Company owns 21.4%. This asset is part of the announced UDR transaction anticipated to be sold in 2005.

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

Investments - September 30, 2004
(Dollars in thousands)

	Book Value	Estimated Value(1)	Debt: Amount	Debt: Type	Debt: Interest Rate	Debt: Maturity Date	Value of Equity	Company Ownership	Essex Equity Value(2)
Joint Ventures									
Essex Apartment Value Fund, L.P. (Fund I)									
The Arboretum at Lake Forest, Lake Forest, CA			**$ 22,731**	Fixed	5.16%	Feb-10			
Ocean Villas, Oxnard, CA			**9,830**	Fixed	5.42%	Apr-13			
Villas at Carlsbad, Carlsbad, CA			**9,456**	Fixed	5.03%	Aug-11			
The Villas at San Dimas, San Dimas, CA			**13,007**	Fixed	4.67%	May-10			
The Villas at Bonita, San Dimas, CA			**8,275**	Fixed	4.67%	May-10			
Villa Venetia, Costa Mesa, CA			**52,976**	Fixed	4.58%	May-13			
Coronado at Newport - North, Newport Beach, CA - 49.9% (3)									
Coronado at Newport - South, Newport Beach, CA - 49.9% (3)			**-**						
Kelvin Avenue, Irvine, CA (development)			**-**						
Rivermark, Santa Clara, CA (development)			**22,914**	Var.	LIBOR+ 2%	Jan-07			
	$ 30,488	**$ 318,426**	**139,189**				$ 179,237	21.4%	**$ 38,357**
Fund I distribution (4)	**34,407**								**34,407**
Lend Lease									
Coronado at Newport - North, Newport Beach, CA			**55,508**	Fixed	5.30%	Dec-12			
Coronado at Newport - South, Newport Beach, CA			**48,877**	Fixed	5.30%	Dec-12			
	16,656	**206,560**	**104,385**				102,175	49.9%	**50,985**
Other	**6,806**								**6,806**
	$ 88,357								**$ 130,555**

(1) Estimated value for properties in contract to sell are based on the anticipated sales price less the anticipated cost of sales.
(2) Although the Company generally intends to hold these properties for use, the Company equity value assumes liquidation at September 30, 2004.
(3) The Fund accounts for its investment in this property under the equity method of accounting.
(4) Fund I distribution received in October 2004.

ESSEX PROPERTY TRUST, INC.
REAL ESTATE INFORMATION
30-Sep-04

	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	135,200	1998	1963	
1	Carlyle, The	2909 Nieman Boulevard	San Jose	CA	132	129,200	2000	2000	
1	Waterford, The	1700 N. First Street	San Jose	CA	238	219,600	2000	2000	
1	Le Parc (Plumtree)	440 N. Winchester Avenue	Santa Clara	CA	140	113,200	1994	1975	
1	Marina Cove	3480 Granada Avenue	Santa Clara	CA	292	250,200	1994	1974	
	River Terrace	N.E. corner Montague/Agnew	Santa Clara	CA	250	223,800			
1	Bristol Commons	732 E. Evelyn Avenue	Sunnyvale	CA	188	142,600	1995	1989	
1	Brookside Oaks	1651 Belleville Way	Sunnyvale	CA	170	119,900	2000	1973	
1	Oak Pointe	450 N. Mathilda Avenue	Sunnyvale	CA	390	294,100	1988	1973	
1	Summerhill Park	972 Corte Madera Avenue	Sunnyvale	CA	100	78,500	1988	1988	
1	Windsor Ridge	825 E. Evelyn Avenue	Sunnyvale	CA	216	161,800	1989	1989	
				8%	1,982	1,644,300			
	Alameda County								
1	Stevenson Place (The Apple)	4141 Stevenson Blvd.	Fremont	CA	200	146,200	1983	1971	
1	Treetops	40001 Fremont Blvd.	Fremont	CA	172	131,200	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	139,000	1987	1987	
				4%	1,116	878,800			
	Contra Costa County								
1	San Marcos (Vista del Mar)	Hilltop Drive at Richmond Pkwy	Richmond	CA	312	292,700	2003	2003	
	San Marcos (Vista del Mar) - Phase II	Hilltop Drive at Richmond Pkwy	Richmond	CA	120	114,900			
1	Bel Air (The Shores)	2000 Shoreline Drive	San Ramon	CA	462	391,000	1995	1988	114 units 2000
1	Eastridge Apartments	235 East Ridge Drive	San Ramon	CA	188	174,100	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	
				5%	1,138	1,064,600			
	San Francisco and Marin County								
1	Mt. Sutro Terrace Apartments	480 Warren Drive	San Francisco,CA	CA	99	64,000	1999	1973	
1	Vista Belvedere	15 Red Hill Circle	Tiburon	CA	76	78,300	2004	1963	
				1%	175	142,300			
21	**Total San Francisco Bay Area**			18%	**4,411**	**3,730,000**			
	SOUTHERN CALIFORNIA								
	Los Angeles County								
1	Hampton Court (Columbus)	1136 N. Columbus Avenue	Glendale	CA	83	71,500	1999	1974	
1	Hampton Place (Loraine)	245 W. Loraine Street	Glendale	CA	132	141,500	1999	1970	
1	Marbrisa	1809 Termino Ave.	Long Beach	CA	202	122,800	2002	1987	
1	Pathways	5945 E. Pacific Coast Hwy.	Long Beach	CA	296	197,700	1991	1975	
1	Bunker Hill	222 and 234 S. Figueroa St.	Los Angeles	CA	456	346,600	1998	1968	
1	City Heights	209 S. Westmoreland	Los Angeles	CA	687	424,100	2000	1968	
1	Cochran Apartments	612 South Cochran	Los Angeles	CA	58	51,400	1998	1989	
1	Kings Road	733 North Kings Road	Los Angeles	CA	196	132,100	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	Marina City Club	4333 Admiralty Way	Marina Del Rey	CA	101	127,200	2004	1971	
1	Mirabella (Marina View)	13701 Marina Point Drive	Marina Del Rey	CA	188	176,800	2000	2000	
1	Hillcrest Park (Mirabella)	1800 West Hillcrest Drive	Newbury Park	CA	608	521,900	1998	1973	
1	Monterra del Mar (Windsor Terrace)	280 E. Del Mar Boulevard	Pasadena	CA	123	74,400	1997	1972	
1	Monterra del Rey (Glenbrook)	350 Madison	Pasadena	CA	84	73,100	1999	1972	
1	Monterra del Sol (Euclid)	280 South Euclid	Pasadena	CA	85	69,200	1999	1972	
1	Fountain Park	13141 Fountain Park Drive	Playa Vista	CA	705	608,900	2004	2002	
1	Highridge	28125 Peacock Ridge Drive	Rancho Palos Verde	CA	255	290,200	1997	1972	
1	Villas at Bonita	477 E. Bonita Ave.	San Dimas	CA	102	94,200	2003	1981	
1	Villas at San Dimas Canyon	325 S. San Dimas Canyon Rd.	San Dimas	CA	156	144,600	2003	1981	
1	Walnut Heights	20700 San Jose Hills Road	Walnut	CA	163	146,700	2003	1964	
1	Avondale at Warner Center	22222 Victory Blvd.	Woodland Hills	CA	446	331,000	1999	1970	
				21%	5,244	4,240,500			
	Ventura County								
1	Camarillo Oaks	921 Paseo Camarillo	Camarillo	CA	564	459,000	1996	1985	
1	Mountain View	649 E. Las Posas Road	Camarillo	CA	106	83,900	2004	1980	
1	Mariner's Place	711 South B Street	Oxnard	CA	105	77,200	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	387,100	2001	2001	
1	Monterey Villas (Village Apartments)	1040 Kelp Lane	Oxnard	CA	122	122,100	1997	1974	
1	Meadowood	1733 Cochran Street	Simi Valley	CA	320	264,500	1996	1986	
	Parker Ranch	Los Angeles and Stearns	Simi Valley	CA	324	310,900			
1	The Lofts at Pinehurst (Villa Scandia)	1021 Scandia Avenue	Ventura	CA	118	71,100	1997	1971	
				7%	1,858	1,573,800			
	Orange County								
1	Barkley Apartments	2400 E. Lincoln Ave.	Anaheim	CA	161	139,800	2000	1984	
1	Vista Pointe	175-225 S. Rio Vista	Anaheim	CA	286	242,400	1985	1968	
1	Villa Venetia	2775 Mesa Verde Drive East	Costa Mesa	CA	468	405,800	2003	1972	
1	Valley Park Apartments	17300 Euclid Ave.	Fountain Valley	CA	160	169,700	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	128,000 (1)	1997	1992	
1	Montejo Apartments	12911 Dale St.	Garden Grove	CA	124	103,200	2001	1974	
1	Huntington Breakers	21270 Beach Boulevard	Huntington Beach	CA	342	241,700	1997	1984	
	Irvine development	2552 Kelvin Ave.	Irvine	CA	132	122,400			
1	Hillsborough Park	1501 South Beach Boulevard	La Habra	CA	235	215,500	1999	1999	
1	Arboretum at Lake Forest	22700 Lake Forest Drive	Lake Forest	CA	225	215,300	2002	1970	
1	Trabuco Villas	25362 Mosswood Way	Lake Forest	CA	132	131,000	1997	1985	
1	Coronado At Newport-North	880 Irvine Avenue	Newport Beach	CA	732	459,600	1999	1968	
1	Coronado At Newport-South	1700 16th Street	Newport Beach	CA	715	498,700	1999	1969	
1	Fairways Apartments	2 Pine Valley Lane	Newport Beach	CA	74	107,100	1999	1972	
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	154,800	2001	1970	
1	Treehouse Apartments	2601 N. Grand Ave.	Santa Ana	CA	164	135,700	2001	1970	
				18%	4,463	3,694,000			

	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	254,400	2002	1971
1	Bonita Cedars	5155 Cedarwood Rd.	Bonita	CA	120	120,800	2002	1983
1	Villas at Carlsbad	2600 Kremeyer Circle	Carlsbad	CA	102	72,900	2002	1965
1	Cambridge	660 F. St.	Chula Vista	CA	40	22,100	2002	1965
1	Woodlawn Colonial	245-255 Woodlawn Ave.	Chula Vista	CA	159	104,500	2002	1974
1	Mesa Village	5265 Clairemont Mesa Blvd.	Clairemont	CA	133	43,600	2002	1963
1	Casa Tierra	355 Orlando St.	El Cajon	CA	40	28,700	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	42,400	2002	1967
1	Mira Woods Villa	10360 Maya Linda Rd.	Mira Mesa	CA	355	262,600	2002	1982
1	Country Villas	283 Douglas Drive	Oceanside	CA	180	179,700	2002	1976
1	Bluffs II, The	6466 Friars Road	San Diego	CA	224	126,700	1997	1974
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	16,800	2002	1967
1	Vista Capri - North	3277 Berger Ave.	San Diego	CA	106	51,800	2002	1975
1	Carlton Heights	9705 Carlton Hills Blvd.	Santee	CA	70	48,400	2002	1979
1	Shadow Point	9830 Dale Ave.	Spring Valley	CA	172	131,200	2002	1983
				12%	3,009	2,249,900		
67	**Total Southern California**			**58%**	**14,574**	**11,758,200**		
	SEATTLE METROPOLITAN AREA							
1	Emerald Ridge	3010 118th Avenue SE	Bellevue	WA	180	144,000	1994	1987
1	Foothill Commons	13800 NE 9th Place	Bellevue	WA	360	288,300	1990	1978
1	Palisades, The	13808 NE 12th	Bellevue	WA	192	159,700	1990	1977
1	Sammamish View	16160 SE Eastgate Way	Bellevue	WA	153	133,500	1994	1986
1	Woodland Commons	13700 NE 10th Place	Bellevue	WA	236	172,300	1990	1978
1	Canyon Pointe	1630 228th St. SE	Bothell	WA	250	210,400	2003	1990
1	Inglenook Court	14220 Juanita Drive, NE	Bothell	WA	224	183,600	1994	1985
1	Salmon Run at Perry Creek	2109 228th Street SE	Bothell	WA	132	117,100	2000	2000
1	Stonehedge Village	14690 143rd Blvd., NE	Bothell	WA	196	214,800	1997	1986
1	Park Hill at Issaquah	22516 SE 56th Street	Issaquah	WA	245	277,700	1999	1999
1	Peregrine Point	21209 SE 42nd Street	Issaquah	WA	67	85,900	2003	2003
1	Wandering Creek	12910 SE 240th	Kent	WA	156	124,300	1995	1986
1	Bridle Trails	6600 130th Avenue, NE	Kirkland	WA	92	73,400	1997	1986
1	Evergreen Heights	12233 NE 131st Way	Kirkland	WA	200	188,300	1997	1990
1	Laurels at Mill Creek	1110 164th Street SE	Mill Creek	WA	164	134,300	1996	1981
1	Anchor Village	9507 49th Avenue West	Mukilteo	WA	301	245,900	1997	1981
1	Castle Creek	7000 132nd Place, SE	Newcastle	WA	216	191,900	1998	1998
1	Brighton Ridge	2307 NE 4th Street	Renton	WA	264	201,300	1996	1986
1	Forest View	650 Duvall Ave. NE	Renton	WA	192	182,500	2003	1998
1	Fountain Court	2400 4th Street	Seattle	WA	320	207,000	2000	2000
1	Linden Square	13530 Linden Avenue North	Seattle	WA	183	142,200	2000	1994
1	Maple Leaf	7415 5th Avenue, NE	Seattle	WA	48	35,500	1997	1986
1	Spring Lake	12528 35th Avenue, NE	Seattle	WA	69	42,300	1997	1986
1	Wharfside Pointe	3811 14th Avenue West	Seattle	WA	142	119,200 (2)	1994	1990
24	**Total Seattle Metropolitan Area**			**18%**	**4,582**	**3,875,400**		
	PORTLAND METROPOLITAN AREA							
1	Jackson School Village	300 NE Autumn Rose Way	Hillsboro	OR	200	196,800	1996	1996
1	Landmark Apartments	3120 NW John Olsen Ave.	Hillsboro	OR	285	282,900	1996	1990
1	Meadows @ Cascade Park	314 SE 19th Street	Vancouver	WA	198	199,300	1997	1989
1	Village @ Cascade Park	501 SE 123rd Avenue	Vancouver	WA	192	178,100	1997	1989
4	**Total Portland Metropolitan Area**			**3%**	**875**	**857,100**		
	OTHER AREAS							
1	Devonshire Apartments	2770 West Devonshire Ave.	Hemet	CA	276	207,200	2002	1988
1	St. Cloud Apartments	6525 Hilcroft	Houston	TX	302	306,800	2002	1968
2				**2%**	**578**	**514,000**		
	118	**Multifamily Properties**			**25,020**	**20,734,700**	**1998**	**1981**
	4	**Multifamily Properties Under Construction**			**826**	**772,000**		

Avg. square footage	829
Avg. units per property	212
Avg. age of property	23

(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
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

Essex Markets Forecast 2004: Supply, Jobs and Apartment Market Conditions

Market	Residential Supply* New MF Supply	% of Total Stock	New SF Supply	% of Total Stock	Job Forecast** Est.New Jobs Dec-Dec	% Growth	Forecast Market Conditions*** Estimated Y-o-Y Rent Growth	Estimated Year End Vacancy
Seattle	2,100	0.6%	9,000	1.4%	16,000	1.2%	0% to 1.5%	94.5%
Portland	2,400	1.1%	9,900	1.8%	9,600	1.0%	Flat	93.0%
San Francisco	1,600	0.5%	1,200	0.3%	8,200	0.9%	Flat	95.0%
Oakland	1,800	0.7%	6,100	1.0%	10,700	1.0%	Flat	95.0%
San Jose	2,000	1.0%	2,100	0.5%	2,500	0.3%	Flat	94.0%
Ventura	600	1.2%	2,400	1.2%	3,500	1.3%	2%	95.5%
Los Angeles	7,500	0.5%	8,600	0.5%	36,000	0.9%	2% to 4%	95.5%
Orange	3,200	0.9%	6,200	1.0%	16,000	1.1%	2% to 3%	95.5%
San Diego	4,200	1.1%	9,100	1.4%	25,000	2.0%	3%	95.5%
So. Cal.	**15,500**	**0.7%**	**26,300**	**0.8%**	**80,500**	**1.1%**	**2% to 3%**	**95.5%**

All data is an Essex Forecast

* **New Residential Supply**: represents Essex's internal estimate of ***actual deliveries*** during the year, which are related to but can differ from the 12 Month trailing ***Permit Levels*** reported on Appendix A.

** **Job Forecast/Performance** refers to the difference between Total Non-Farm Industry Employment (not Seasonally Adjusted) projected through December 2004 over the comparable actual figures for December 2003. The first column represents the ***current*** Essex forecast of the increase in Total Non-Farm Industry Employment. The second column represents these forecasted new jobs as a percent of the December 2003 base.

***The **Forecast Market Conditions** represents Essex's estimates of the Change in Rents/Vacancy Rates at the end of 2004. The Estimated Year-over-Year Rent Growth represents the forecast change in Effective **Market** Rents for December 2004 vs.December 2003 (where **Market** refers to the entire MSA apartment market, NOT the Essex portfolio). The estimated Year End Vacancy represents Essex's forecast of **Market** Vacancy Rates for December 2004.

New Residential Supply: Permits as % of Current Stock
12 Month Permit Period: September 2003 through September 2004 (inclusive)

	Single Family Data					Multi-Family Data			All Residential Data	
Market	Median SF Price (2003)	2003 SF Affordability*	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
Nassau-Suffolk	$364,500	101%	740,000	3,639	0.5%	240,000	529	0.2%	4,168	0.4%
New York PMSA	$352,600	63%	760,000	2,566	0.3%	2,920,000	12,848	0.4%	15,414	0.4%
Boston	$412,800	70%	1,530,000	7,097	0.5%	670,800	5,024	0.7%	12,121	0.6%
Baltimore	$208,100	135%	797,000	7,845	1.0%	268,000	2,526	0.9%	10,371	1.0%
Philadelphia	$168,000	163%	1,532,000	15,135	1.0%	515,100	6,479	1.3%	21,614	1.1%
Chicago	$238,900	118%	1,700,000	35,414	2.1%	1,404,900	9,281	0.7%	44,695	1.4%
Wash. D.C. PMSA	$286,200	109%	1,299,000	27,278	2.1%	644,300	9,612	1.5%	36,890	1.9%
Denver	$238,200	112%	582,000	16,124	2.8%	274,900	4,273	1.6%	20,397	2.4%
Miami/Ft. Lauderdale	$227,000	94%	717,000	22,496	3.1%	876,000	16,493	1.9%	38,989	2.4%
Minneapolis	$199,600	147%	818,000	22,496	2.8%	351,800	6,413	1.8%	28,909	2.5%
Dallas-Ft. Worth	$138,400	179%	1,381,000	43,909	3.2%	650,000	9,090	1.4%	52,999	2.6%
Austin	$156,700	161%	326,000	12,925	4.0%	169,900	3,200	1.9%	16,125	3.3%
Houston	$136,400	174%	1,027,000	40,909	4.0%	547,700	11,989	2.2%	52,898	3.4%
Atlanta	$152,400	181%	1,122,000	58,214	5.2%	467,800	11,747	2.5%	69,961	4.4%
Phoenix	$152,500	155%	970,000	54,786	5.6%	360,500	6,886	1.9%	61,672	4.6%
Orlando	$145,100	152%	482,000	27,387	5.7%	201,500	6,740	3.3%	34,127	5.0%
Las Vegas	$179,200	124%	440,000	33,639	7.6%	215,700	4,726	2.2%	38,365	5.9%
Totals	$227,152	132%	16,223,000	431,859	2.7%	10,778,900	127,856	1.2%	559,715	2.1%
Seattle	$268,800	106%	656,000	11,815	1.8%	354,487	3,926	1.1%	15,741	1.6%
Portland	$192,000	125%	561,000	10,739	1.9%	225,335	4,394	1.9%	15,133	1.9%
San Francisco	$566,400	59%	368,000	1,444	0.4%	344,000	2,466	0.7%	3,910	0.5%
Oakland	$399,000	83%	625,000	7,026	1.1%	270,000	3,818	1.4%	10,844	1.2%
San Jose	$473,900	76%	388,000	2,486	0.6%	192,000	2,223	1.2%	4,709	0.8%
Los Angeles	$318,900	84%	1,877,000	11,515	0.6%	1,392,963	12,226	0.9%	23,741	0.7%
Ventura	$388,500	80%	199,000	1,649	0.8%	53,295	852	1.6%	2,501	1.0%
Orange	$418,600	78%	628,000	5,622	0.9%	340,800	3,283	1.0%	8,905	0.9%
San Diego	$379,300	73%	664,000	9,935	1.5%	375,664	4,953	1.3%	14,888	1.4%
PNW	$233,398	115%	1,217,000	22,554	1.9%	579,822	8,320	1.4%	30,874	1.7%
No Cal	$464,651	74%	1,381,000	10,956	0.8%	806,000	8,507	1.1%	19,463	0.9%
So Cal	$353,510	81%	3,368,000	28,721	0.9%	2,162,722	21,314	1.0%	50,035	0.9%
ESSEX	$354,735	86%	5,966,000	62,231	1.0%	3,548,543	38,141	1.1%	100,372	1.1%

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, Axiometrics

Median Home Prices - National Association of Realtors; DataQuick, Mortgage Rates - Freddie Mac, Median Household Incomes - US Census; BEA; Essex

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

Single Family Affordability - Equals the ratio of the **actual Median Household Income to the Income **required** to purchase the Median Priced Home.*

*The **required** Income is defined such that the Mortgage Payment is 35% of said Income, assuming a 10% Down Payment and a 30-year fixed mortgage rate (5.75%).*

Median Household Income is estimated from US Census 2000 data and Income Growth from BEA and Popultation Growth from the US Census.