ESSEX

PROPERTY TRUST, INC.

ESSEX ANNOUNCES FIRST QUARTER 2005 EARNINGS RESULTS

25.5% INCREASE IN FFO PER SHARE

Palo Alto, California—May 4, 2005—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 first quarter operating results for the period ended March 31, 2005.

Net income available to common stockholders for the quarter ended March 31, 2005 totaled $26.4 million, or $1.13 per diluted share, compared to net income available to common stockholders of $6.0 million, or $0.26 per diluted share, for the quarter ended March 31, 2004. Funds From Operations (FFO) for the quarter ended March 31, 2005 totaled $32.8 million, or $1.28 per diluted share, compared to $25.9 million, or $1.02 per diluted share for the quarter ended March 31, 2004. The Company's FFO results for the quarter ended March 31, 2005 include one-time items totaling $5.9 million, or $0.23 per diluted share.

Summarizing the first quarter results, Keith R. Guericke, President and Chief Executive Officer of Essex Property Trust, Inc. stated, "We are pleased with our first quarter results. The performance of our properties and one-time revenues exceeded our guidance and the Street's estimates, contributing to the 25.5 percent increase in FFO per share. Apartment fundamentals continue to improve – same-store property revenues in each region, except the San Francisco Bay Area, have increased substantially over the last four quarters, leading to the best net operating income since 2001. Mr. Guericke concluded, "We anticipate that these positive trends, coupled with the intrinsic benefits of our supply constrained markets, will continue to support the overall improvement in our operating results."

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 Essex believes this is a useful measure of the Company's operating performance, please refer to the last page of this press release.

The following one-time items impacted the Company's first quarter results:

- The Company's equity method share of gains resulting from the sale of Coronado at Newport South totaled $14.4 million (not included in FFO). The Company and Fund I each owned a 49.9 percent interest in Coronado at Newport South. In conjunction with the transaction, the Company recorded a non-cash loss totaling $121,000 (included in FFO), representing the write-off of the unamoritized loan fees on the property.
- A promote distribution in the amount of $4.9 million (included in FFO), resulting from the incentive distribution provisions of the Fund I agreement.
- Recognition of a deferred gain in the amount of $1.1 million (not included in FFO) representing payments received on the $5.0 million participating loan that the Company originated in connection with the prior-year sale of The Essex on Lake Merritt.
- Recognition of deferred lease revenue in the amount of $1.1 million (included in FFO), which resulted from the sale of Riviera Recreational Vehicle Park and the Riviera Manufactured Home Park, both located in Las Vegas, Nevada, which were acquired in the John M. Sachs Merger in 2002.

	Quarter Ended March 31,		
	2005	2004	Percent Change
Property Revenues	$77,321	$66,311	16.6%
Net Income Available to Common Stockholders	$26,389	$ 5,962	342.6%
Funds From Operations (FFO)	$32,832	$25,926	26.6%
Per Diluted Share:			
Net Income Per Share	$1.13	$0.26	334.6%
FFO Per Share	$1.28	$1.02	25.5%

PORTFOLIO COMPOSITION

The following table compares Essex's regional concentrations for its multifamily portfolio as of March 31, 2005 and March 31, 2004, which includes all properties that are wholly owned, or partially owned by the Company.

	As of March 31, 2005		As of March 31, 2004	
	Number of Apartment Homes	%	Number of Apartment Homes	%
Southern California	13,040	52	16,131	58
San Francisco Bay Area	6,108	24	5,131	19
Seattle Metro. Area	4,956	20	4,582	17
Portland Metro. Area	875	3	1,371	5
Other	302	1	302	1
Total	**25,281**	**100**	**27,517**	**100**

PROPERTY OPERATIONS

The following operating results are presented for the Company's same-property portfolio, which excludes properties that do not have comparable results for the first quarter of both 2005 and 2004. Comparable results may not be available for properties that have been recently developed or redeveloped and properties that have not been owned or consolidated for both periods presented.

The table below illustrates the percentage change in same-property revenue, operating expenses, and net operating income for the quarter ended March 31, 2005, compared to the quarter ended March 31, 2004, for the Company's multifamily properties:

	For the Quarter ended 03/31/05		
	Revenue	Operating Expense	NOI
Southern California	4.9%	2.7%	5.8%
San Francisco Bay Area	-0.6%	6.2%	-3.4%
Pacific Northwest	2.0%	3.0%	1.5%
Same-Property Average	**2.9%**	**3.6%**	**2.7%**

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

	For the Quarters Ended		
	3/31/05	**12/31/04***	**3/31/04***
Southern California	96.2%	96.6%	95.9%
San Francisco Bay Area	96.9%	95.3%	95.7%
Pacific Northwest	96.7%	95.3%	95.5%
Same-Property Average	**96.4%**	**96.0%**	**95.8%**

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

	For the Quarters Ended (in thousands)		
	3/31/05	**12/31/04***	**3/31/04***
Southern California	$ 144.0	$ 123.5	$ 162.3
San Francisco Bay Area	285.2	177.0	166.9
Pacific Northwest	102.2	123.8	177.9
Same-Property Total	**$ 531.4**	**$ 424.3**	**$ 507.1**

* *Same-property financial occupancies and concessions for the quarters ended December 31, 2004 and March 31, 2004 have changed from previous press releases due to a change in the composition of the same-property portfolio.*

Concessions for the Company's consolidated portfolio were $828,500 for the quarter ended March 31, 2005, compared to $735,900 for the quarter ended December 31, 2004, and $663,100 for the quarter ended March 31, 2004. Average same-property concessions totaled $251 per turn for the quarter ended March 31, 2005, compared to $206 per turn for the quarter ended December 31, 2004, and $244 per turn for the quarter ended March 31, 2004.

The following is the sequential percentage change in same-property revenues and expenses for the quarter ended March 31, 2005 versus the quarter ended December 31, 2004:

	Revenues	**Expenses**
Southern California	0.8%	3.5%
San Francisco Bay Area	1.0%	-6.9%
Pacific Northwest	2.2%	-5.7%
All Same-Property	**1.1%**	**-1.3%**

ACQUISITIONS

During the quarter, the company acquired Cedar Terrace Apartments, a 180-unit apartment community located in Bellevue, Washington for a total consideration of approximately $22.3 million. The property was unencumbered at the time of the transaction. Acquisitions made through the Essex Apartment Value Fund II, L.P. are described later in this press release.

DISPOSITIONS

In January 2005, the Company sold four non-core assets that were previously acquired in conjunction with the merger with John M. Sachs, Inc. in 2002. The four non-core assets were: The Riviera Recreational Vehicle Park and The Riviera Manufactured Home Park, both located in Las Vegas, Nevada, and for which the Company had previously entered into master lease and option agreements with an unrelated entity; and two small office buildings, located in San Diego California, aggregating 7,200 square feet.

DEVELOPMENT

During the quarter, the Company had two development projects in various stages of construction or initial lease-up with combined estimated costs of $86.5 million. This amount excludes development projects owned by the Essex Apartment Value Fund II, L.P.

- ***The San Marcos (phase II)*** – In January 2005, the Company stabilized the second phase of development at San Marcos, which is located in Richmond, California. Total construction costs for the 120 units were approximately $23.9 million.
- ***Northwest Gateway*** – During the quarter, predevelopment activities continued on Northwest Gateway Apartments, a proposed 5-story apartment building aggregating 275 apartment homes, located in downtown Los Angeles. Upon completion, the luxury apartment community will offer 220 market-rate units and 55 affordable-rate units. As of March 31, 2005, the development costs are estimated at $62.6 million, which is considered preliminary until negotiations with the general contractor have been finalized. The project is a joint venture between Essex and Meta Housing Corporation, which has obtained $47.0 million of tax-exempt bond financing, which will be drawn to fund future construction costs. The Company originated a $7.4 million mezzanine loan to the joint venture, which bears an interest rate of 14.0 percent – it is subject to various conditions and matures in December 2009. The Company has also contributed approximately $3.2 million for its limited partnership interest, which entitles the Company to 75 percent of the cash flow up to a 22.67 percent priority return, and 50 percent of the cash flow thereafter. The Company has provided a construction completion guarantee in the amount of $4.8 million. Pursuant to FIN46(R), the Company has consolidated this joint venture.

As previously stated, the Company does not anticipate any material contributions to Funds From Operations (FFO) from development transactions in 2005. The Company's development pipeline and stabilization assumptions can be found in the Company's First Quarter 2005 Supplemental Financial Reporting Package, on the "Development Communities" page, which is available on the Company's Web site at www.essexpropertytrust.com.

REDEVELOPMENT

The Company defines redevelopment communities as existing properties owned or recently acquired, which have been targeted for additional 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. As of March 31, 2005, the Company had ownership interests in five redevelopment communities aggregating 1,797 apartment units with estimated redevelopment costs of $21.7 million, of which approximately $14.3 million remains to be expended. These amounts exclude redevelopment projects owned by the Essex Apartment Value Fund II, L.P.

- ***Hillcrest Park*** is a 608-unit apartment community located in Newbury Park, California. During the quarter, the second phase renovation involving the common amenities and certain unit interiors was completed. Common amenity upgrades included redevelopment of two existing clubhouses and construction of two new clubhouses, as well as renovations on two pools and the addition of two new spas. Interior renovations included adding a bathroom to eight of the existing two-bedroom, one-bath units, and general interior renovations as turnover occurs. A third, and final, phase of the redevelopment plan is in the municipal entitlement stage that, if and when approved, has the potential of allowing the construction of up to 62 additional units.
- ***Kings Road*** is a 196-unit apartment community located in Los Angeles, California that was built in 1979 and purchased by Essex in 1997. During the quarter, renovations to the building's façade and landscaping were completed and upgrades on unit interiors were well underway. The interior upgrades include: new cabinetry, flooring, appliances and fixtures.

REDEVELOPMENT (CONT'D)

- ***Mira Woods*** is a 355-unit apartment community located in Mira Mesa, California (San Diego County), which was built in 1982, and subsequently acquired by Essex in conjunction with the John M. Sachs merger transaction in December 2002. Redevelopment initiatives include: renovating unit interiors, upgrading building exteriors and common hallways, adding new air conditioning units, remodeling the existing leasing office and fitness center, and adding carports where open parking currently exists. The anticipated completion date is slated for sometime in the fourth quarter of this year.
- ***Palisades*** is a 192-unit apartment community located in Bellevue, Washington, which was built in 1977 and acquired by Essex in 1990. During the quarter, the Company substantially completed an exterior and roof renovation on approximately half of the property, and continued redevelopment efforts on the business center and fitness room. New landscaping has been added to improve the curb appeal of the property, and interior renovations are being considered. This project is anticipated to be complete in the third quarter of 2005.
- ***Avondale at Warner Center*** is a 446-unit apartment community located in Woodland Hills, California. This property was built in 1970 and acquired by Essex in 1999. The initial stage of redevelopment on this property is focused on building exteriors, common area hallways, fitness center, business center and community room. Interior renovations are currently being assessed for potential redevelopment viability. This project is slated for completion in the third quarter of this year.

FINANCING ACTIVITIES

On February 1, 2005, the Company obtained a non-recourse mortgage on a previously unencumbered property in the amount of $21.8 million with a 4.94 percent fixed interest rate for a 9-year term, maturing in March 2014, with an option to extend the maturity for one year thereafter at a floating rate of 2.4 percent over one month LIBOR. During the extension period, the loan may be paid in full with no prepayment penalty.

On February 16, 2005, the Company entered into a $50 million notional forward starting interest rate swap with a commercial bank at a fixed rate of 4.927 percent and a settlement date on or around October 1, 2007. The purpose of the swap is to partially hedge the interest rate risk associated with the refinance of up to $113 million of mortgages that are scheduled to mature in 2007. This 10-year forward starting interest rate swap has been designated as a cash flow hedge under SFAS 133 – changes to its fair value prior to settlement will be reflected in Other Comprehensive Income on the Company's consolidated financial statements.

ESSEX APARTMENT VALUE FUND, L.P.

Essex and several institutional partners formed the Essex Apartment Value Fund ("Fund I") and ("Fund II") to broaden the Company's capital alternatives. The Company's co-investment activities enhance its financial flexibility by providing an alternative source of capital to fund new acquisition and development transactions. Listed below are the Fund I and Fund II activities that occurred during the quarter.

FUND I

As stated earlier in this press release, the Company and the Essex Apartment Value Fund ("Fund I") sold their ownership interests in Coronado at Newport South, a 715-unit apartment community located in Newport Beach, California, for a contract sales price of approximately $106 million. Coronado at Newport South was one of the sixteen Fund I apartment communities that were sold for an aggregate contract price of approximately $756 million, as previously disclosed in the Company's press release dated September 7, 2004. To date, the sale of fifteen apartment communities, aggregating 4,396 units, provided for in the purchase and sale agreement, have closed for a combined contract price of approximately $693 million.

Fund II

During the quarter, the Essex Apartment Value Fund II, L.P. ("Fund II") (An affiliate of Essex Property Trust, which has a 28.2 percent interest as general partner and limited partner) acquired Regency Tower Apartment Homes, a 178-unit apartment community, located in Oakland, California, for approximately $21.2 million. Fund II originated a new mortgage loan, secured by the property, totaling approximately $11.5 million with a fixed interest rate of 5.16 percent, which matures in February 2014 and has a 1-year variable rate extension period.

During the quarter, the Company recognized $793,000 in other income related to asset management services provided to Fund II that were deferred from 2004.

Other Company Information

Essex's total market capitalization as of March 31, 2005 was approximately $3.2 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 9.1 years and an average interest rate of 6.1 percent. As of March 31, 2005, the Company's debt-to-total-market-capitalization ratio was 40.8 percent.

On February 24, 2005, the Company's Board of Directors approved a two percent, or $0.08 per share on an annualized basis, increase to its regular quarterly cash dividend. The $0.81 per share first quarter dividend distribution was payable on April 15, 2005 to shareholders of record as of March 31, 2005. This marks the Company's 11th consecutive annual dividend increase since its IPO in June 1994. On an annualized basis, the dividend represents a distribution of $3.24 per common share.

During the quarter, the Company expanded its senior management team, and appointed Michael T. Dance as its Chief Financial Officer. In conjunction with this new appointment, several existing company officers' responsibilities were expanded or modified.

Revised Guidance

The Company has made an upward revision to its FFO guidance for 2005, and now believes that FFO will range from $4.47 to $4.53 per diluted share, compared to the previously disclosed range of $4.37 to $4.45 per diluted share. The revision is primarily due to the estimated amount and timing of certain one-time revenue sources, and the modest improvements in property revenues. Following is a quarterly breakdown of estimated 2005 FFO per diluted share at the midpoint of the guidance range:

	FFO Per Diluted Share
First Quarter 2005	$1.28A
Second Quarter 2005	$1.02E
Third Quarter 2005	$1.14E
Fourth Quarter 2005	$1.06E
	$4.50E

Conference Call with Management

The Company will host an earnings conference call with management on Thursday, May 5, 2005, 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) 811-0667 – a pass code 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 345492. 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 121 multifamily properties (25,281 units), and has 657 units in various stages of development.

This press release and accompanying supplemental financial information has 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 the Company's Investor Relations at (650) 494-3700.

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 2005 FFO per share estimates, trends in apartment fundamentals, future improvements in our operating results, anticipated timing and costs of the completion and stabilization of property developments and redevelopments, the Company's projected development projects in 2005, the anticipated accounting treatment of interest swap agreement, future leasing activities, and future construction costs. 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 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, 2004.

Investor and Media Contact:
Mary C. Jensen
Director of Investor Relations
(650) 849-1656

###

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 March 31,	
	2005	2004
Revenues:		
Rental	$ **74,538**	$ 64,209
Other property	**2,783**	2,102
Total property revenues	**77,321**	66,311
Expenses:		
Property operating	**25,702**	21,830
Depreciation and amortization	**19,727**	18,346
Interest	**18,147**	14,310
Amortization of deferred financing costs	**476**	273
General and administrative	**4,542**	2,930
Total expenses	**68,594**	57,689
Gain on sale of real estate	**1,115**	-
Interest and other income	**2,226**	1,851
Equity income in co-investments	**19,584**	1,100
Minority interests	**(6,476)**	(5,530)
Income from continuing operations	**25,176**	6,043
Income from discontinued operations, net of minority interests	**1,701**	407
Net income	**26,877**	6,450
Dividends to preferred stockholders - Series F	**(488)**	(488)
Net income available to common stockholders	$ **26,389**	$ 5,962
Net income per share - basic	$ **1.15**	$ 0.26
Net income per share - diluted	$ **1.13**	$ 0.26

See Company's 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.

Consolidated Operating Results Selected Line Item Detail *(Dollars in thousands)*	Three Months Ended March 31, 2005		2004	
Property operating expenses				
Maintenance and repairs	**$**	**5,658**	$	4,381
Real estate taxes		**6,930**		5,540
Utilities		**3,638**		3,014
Administrative		**7,319**		6,912
Advertising		**1,166**		840
Insurance		**991**		1,143
Property operating expenses	**$**	**25,702**	$	21,830
General and administrative				
Total general and administrative	**$**	**6,055**	$	4,231
Allocated to property operating expenses - administrative		**(1,245)**		(1,046)
Capitalized and incremental to real estate under development		**(268)**		(255)
Net general and administrative	**$**	**4,542**	$	2,930
Interest and other				
Interest income	**$**	**88**	$	146
Lease income		**416**		417
Fee income		**1,703**		705
Miscellaneous - non-recurring		**19**		583
Interest and other	**$**	**2,226**	$	1,851
Equity income in co-investments				
Equity income in co-investments	**$**	**451**	$	1,100
Gain on sale of co-investment activities, net		**14,381**		-
Promote distribution from Fund I - non-recurring		**4,873**		-
Early extinguishment of debt - non-recurring		**(121)**		-
Equity income in co-investments	**$**	**19,584**	$	1,100
Minority interests				
Limited partners of Essex Portfolio, L.P.	**$**	**2,527**	$	583
Perpetual preferred distributions		**2,559**		4,104
Series Z and Z-1 incentive units		**100**		75
Third party ownership interests		**213**		(372)
Down REIT limited partners' distributions		**1,077**		1,140
Minority interests	**$**	**6,476**	$	5,530

See Company's 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.

Consolidated Funds From Operations *(Dollars in thousands, except share and per share amounts)*	Three Months Ended March 31, **2005**	2004
Funds from operations		
Net income	**$ 26,877**	$ 6,450
Adjustments:		
Depreciation and amortization	**19,727**	18,346
Depr. and amort. - unconsolidated co-investments	**149**	834
Gain on sale of real estate	**(1,115)**	-
Gain on sale of real estate - discontinued operations	**(735)**	-
Gain on sale of co-investment activities, net	**(14,381)**	-
Minority interests	**2,798**	698
Depreciation - discontinued operations	**-**	86
Dividends to preferred stockholders - Series F	**(488)**	(488)
Funds from operations	**$ 32,832**	$ 25,926
Components of the change in FFO		
Same property NOI	**$ 1,000**	
Non-same property NOI	**6,138**	
Other - corporate and unconsolidated co-investments	**(1,080)**	
Promote distribution from Fund I - non-recurring	**4,873**	
Interest expense and amortization of deferred financing costs	**(4,040)**	
General and administrative	**(1,612)**	
Minority interests	**1,023**	
Income from discontinued operations	**690**	
Depreciation - discontinued operations	**(86)**	
Changes in Funds from operations	**$ 6,906**	
Funds from operations per share - diluted	**$ 1.28**	$ 1.02
Percentage increase	**25.5%**	
Weighted average number of shares outstanding diluted (1)	**25,655,571**	25,370,177

(1) 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)

	March 31, 2005	December 31, 2004
Real Estate:		
Land and land improvements	$ 546,867	$ 536,600
Buildings and improvements	1,880,735	1,834,594
	2,427,602	2,371,194
Less: accumulated depreciation	(347,988)	(329,652)
	2,079,614	2,041,542
Real estate investment held for sale, net of accumulated depreciation of $496 as of December 31, 2004	-	14,445
Investments	66,409	49,712
Real estate under development	16,938	38,320
	2,162,961	2,144,019
Cash and cash equivalents	28,524	31,899
Other assets	28,788	30,561
Deferred charges, net	10,715	10,738
Total assets	$ 2,230,988	$ 2,217,217
Mortgage notes payable	$ 1,079,920	$ 1,067,449
Lines of credit	238,035	249,535
Other liabilities	70,575	63,826
Deferred gain	3,885	5,000
Total liabilities	1,392,415	1,385,810
Minority interests	232,138	240,130
Stockholders' Equity:		
Common stock	2	2
Series F cumulative redeemable preferred stock, liquidation value	25,000	25,000
Additional paid-in-capital	653,026	646,744
Distributions in excess of accumulated earnings	(72,758)	(80,469)
Accumulated other comprehensive income	1,165	-
Total liabilities and stockholders' equity	$ 2,230,988	$ 2,217,217

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

Debt Summary - March 31, 2005
(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	68%	$ 890,306	6.6%	5.6
Tax exempt variable (2)	14%	189,614	3.8%	25.0
Total mortgage notes payable	82%	**1,079,920**	6.1%	9.1
Line of credit - secured (3)	7%	93,735	3.1%	
Line of credit - unsecured (4)	11%	144,300	4.3%	
	18%	**238,035**	3.8%	
Total debt	100%	**$ 1,317,955**	**5.7%**	

Scheduled principal payments (excludes lines of credit)

2005	$ 16,069
2006	25,005
2007	125,184
2008	121,954
2009	46,578
Thereafter	745,130
Total	$ 1,079,920

Capitalized interest for the quarter ended March 31, 2005 was $57.

(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 six of Essex's multifamily communities. The underlying interest rate is currently the Freddie Mac Reference Rate plus .55% to .59%.
(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 - March 31, 2005
(Dollars and shares in thousands, except per share amounts)

Total debt	$	1,317,955	
Common stock and potentially dilutive securities			
Common stock outstanding		23,060	
Limited partnership units (1)		2,299	
Options-treasury method		120	
Total common stock and potentially dilutive securities		25,479	shares
Common stock price per share as of March 31, 2005	$	69.100	
Market value of common stock and potentially dilutive securities	$	1,760,599	
Perpetual preferred units/stock	$	155,000	7.865% weighted average pay rate
Total equity capitalization	$	1,915,599	
Total market capitalization	$	3,233,554	
Ratio of debt to total market capitalization		40.8%	

(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 March 31, 2005 and 2004
(Dollars in thousands)

	Southern California			Northern California			Pacific Northwest			Other real estate assets(1)			Total		
	2005	2004	% Change	**2005**	2004	% Change	**2005**	2004	% Change	**2005**	2004	% Change	**2005**	2004	% Change
Revenues:															
Same property revenues	**$ 31,457**	$ 29,999	4.9%	**$ 13,052**	$ 13,127	-0.6%	**$ 12,017**	$ 11,783	2.0%	**$ -**	$ -	n/a	**$ 56,526**	$ 54,909	2.9%
Non same property revenues(2)	**14,072**	7,650		**3,867**	2,692		**1,995**	417		**861**	643		**20,795**	11,402	
Total Revenues	**$ 45,529**	$ 37,649		**$ 16,919**	$ 15,819		**$ 14,012**	$ 12,200		**$ 861**	$ 643		**$ 77,321**	$ 66,311	
Property operating expenses:															
Same property operating expenses	**$ 9,517**	$ 9,263	2.7%	**$ 4,143**	$ 3,902	6.2%	**$ 4,198**	$ 4,076	3.0%	**$ -**	$ -	n/a	**$ 17,858**	$ 17,241	3.6%
Non same property operating expenses(2)	**5,016**	2,712		**1,350**	1,173		**822**	166		**656**	538		**7,844**	4,589	
Total property operating expenses	**$ 14,533**	$ 11,975		**$ 5,493**	$ 5,075		**$ 5,020**	$ 4,242		**$ 656**	$ 538		**$ 25,702**	$ 21,830	
Net operating income:															
Same property net operating income	**$ 21,940**	$ 20,736	5.8%	**$ 8,909**	$ 9,225	-3.4%	**$ 7,819**	$ 7,707	1.5%	**$ -**	$ -	n/a	**$ 38,668**	$ 37,668	2.7%
Non same property operating income(2)	**9,056**	4,938		**2,517**	1,519		**1,173**	251		**205**	105		**12,951**	6,813	
Total net operating income	**$ 30,996**	$ 25,674		**$ 11,426**	$ 10,744		**$ 8,992**	$ 7,958		**$ 205**	$ 105		**$ 51,619**	$ 44,481	
Same property operating margin	**70%**	69%		**68%**	70%		**65%**	65%		**n/a**	n/a		**68%**	69%	
Same property turnover percentage	**46%**	46%		**45%**	44%		**51%**	49%		**n/a**	n/a		**47%**	46%	
Same property concessions	**$ 144**	$ 162		**$ 285**	$ 167		**$ 102**	$ 178		**$ -**	$ -		**$ 531**	$ 507	
Average same property concessions per turn *(In dollars)*	**$ 138**	$ 156		**$ 649**	$ 388		**$ 160**	$ 289		**$ -**	$ -		**$ 251**	$ 244	
Net operating income percentage of total	**61%**	58%		**22%**	24%		**17%**	18%		**0%**	0%		**100%**	100%	
Loss to lease(3)	**$ 6,648**			**$ 399**			**$ 416**			**$ n/a**			**$ 7,463**		
Loss to lease as a percentage of rental income	**3.8%**			**0.7%**			**0.7%**			**n/a**			**2.5%**		
Reconciliation of apartment units at end of period															
Same property consolidated apartment units	**9,024**	9,024		**3,907**	3,907		**5,020**	5,020		**-**	-		**17,951**	17,951	
Consolidated Apartment Units	**12,442**	11,541		**4,809**	5,015		**5,831**	5,212		**302**	302		**23,384**	22,070	
Joint Venture	**598**	4,590		**1,299**	116		**-**	741		**-**	-		**1,897**	5,447	
Under Development	**407**	686		**250**	370		**-**	-		**-**	-		**657**	1,056	
Total apartment units at end of period	**13,447**	16,817		**6,358**	5,501		**5,831**	5,953		**302**	302		**25,938**	28,573	
Percentage of total	**52%**	59%		**25%**	19%		**22%**	21%		**1%**	1%		**100%**	100%	
Average same property financial occupancy	**96.2%**	95.9%		**96.9%**	95.7%		**96.7%**	95.5%		**n/a**	n/a		**96.4%**	95.8%	

(1) Includes apartment communities located in other geographic areas, other rental properties and commercial properties.
(2) Includes properties which subsequent to December 31, 2003 were 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 March 31, 2005, March 31, 2004 and December 31, 2004
(Dollars in thousands)

	Units	March 31, 2005	March 31, 2004	% Change	December 31, 2004	% Change
Southern California						
Ventura County	1,229	$ 4,239	$ 4,169	1.7%	$ 4,241	0.0%
Los Angeles County	2,930	11,387	10,672	6.7%	11,284	0.9%
Orange County	2,037	8,096	7,608	6.4%	7,987	1.4%
San Diego County	2,552	7,103	6,952	2.2%	7,066	0.5%
Riverside County	276	632	598	5.7%	630	0.3%
Total Southern California	9,024	$ 31,457	$ 29,999	4.9%	$ 31,208	0.8%
Northern California						
San Francisco County	99	$ 353	$ 340	3.8%	$ 349	1.1%
Santa Clara County	1,866	6,384	6,436	-0.8%	6,374	0.2%
Alameda County	1,116	3,351	3,384	-1.0%	3,261	2.8%
Contra Costa County	826	2,964	2,967	-0.1%	2,943	0.7%
Total Northern California	3,907	$ 13,052	$ 13,127	-0.6%	$ 12,927	1.0%
Pacific Northwest						
Seattle	4,145	$ 10,175	$ 10,004	1.7%	$ 9,925	2.5%
Portland	875	1,842	1,779	3.5%	1,835	0.4%
Total Pacific Northwest	5,020	$ 12,017	$ 11,783	2.0%	$ 11,760	2.2%
Total same property revenues	17,951	$ 56,526	$ 54,909	2.9%	$ 55,895	1.1%

ESSEX PROPERTY TRUST, INC.

Development Communities - March 31, 2005
(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									
Northwest Gateway(1)	Los Angeles, CA	275	62.6	13.8	48.8	Jul-07	Jan-08	n/a	n/a
Pre-development costs			3.1	3.1	-	-	-	n/a	n/a
Subtotal - direct development		275	65.7	16.9	48.8				
Joint Venture Transactions - Unconsolidated(2)									
Kelvin Avenue	Irvine, CA	132	6.5	6.5	-	-	-	n/a	n/a
Total - development		407	$ 72.2	$ 23.4	$ 48.8				
Stabilized Communities - First Quarter 2005									
The San Marcos Phase II	Richmond, CA	120	23.9	23.2	0.7	Sep-04	Jan-05	99%	97%
Joint Venture Transactions - Unconsolidated(2)									
River Terrace	Santa Clara, CA	250	57.9	55.2	2.7	Sep-04	Mar-05	98%	94%

(1) The Company will receive 75% of the cash flow up to a 22.67% priority return, and 50% of cash flow thereafter. Estimated cost remain under evaluation.
(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 - March 31, 2005
(Dollars in thousands)

Project Name	Units	Estimated Cost	Total Incurred to date	Estimated Remaining Cost	Redevelopment Start
Hillcrest Park - Phase II	608	$ 3,629	$ 3,279	$ 350	Apr-03
Kings Road	196	6,045	2,614	3,431	Jan-04
Mira Woods	355	4,870	377	4,493	Sep-04
Palisades	192	1,637	486	1,151	Sep-04
Avondale at Warner Center	446	5,525	681	4,844	Oct-04
Total	1,797	$ 21,706	$ 7,437	$ 14,269	

Re-stabilized Communities - First Quarter 2005

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.

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

Investments - March 31, 2005 *(Dollars in thousands)*	**Book Value**	**Estimated Value(1)**	**Debt**				**Value of Equity**	**Company Ownership**	**Essex Equity Value(2)**
			Amount	**Type**	**Interest Rate**	**Maturity Date**			
Joint Ventures									
Essex Apartment Value Fund, L.P. (Fund I)									
Kelvin Avenue, Irvine, CA (development)			**-**						
Rivermark, Santa Clara, CA (development)			**41,661**	Var.	LIBOR+ 2%	Jan-07			
	$ 6,875	**$ 66,800**	**41,661**				$ 25,139	21.4%	**$ 5,380**
Fund I distribution	**10,490**								**10,490**
Essex Apartment Value Fund II, L.P. (Fund II)									
Carlmont Woods, Belmont, CA			**13,476**	Fixed	4.89%	Dec-13			
Harbor Cove, Foster City, CA			**36,338**	Fixed	4.89%	Dec-13			
Parcwood, Corona, CA			**26,458**	Fixed	4.89%	Dec-13			
Regency Towers, Oakland, CA			**11,500**	Fixed	5.16%	Mar-15			
	16,994	**151,225**	**87,772**				63,453	28.2%	**17,894**
Lend Lease									
Coronado at Newport - South, Newport Beach, CA	**25,244**		**55,983**				55,983	49.9%	**27,936**
Other	**6,806**								**6,806**
	$ 66,409								**$ 68,505**

(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 December 31, 2004.
(3) The Fund accounts for its investment in this property under the equity method of accounting.

ESSEX PROPERTY TRUST, INC.
REAL ESTATE INFORMATION
31-Mar-05

	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	Esplanade	350 East Taylor St.	San Jose	CA	278	279,000	2004	2002	
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	
				9%	2,260	1,923,300			
	Alameda County								
1	Stevenson Place (The Apple)	4141 Stevenson Blvd.	Fremont	CA	200	146,200	1983	1971	
1	Waterstone at Fremont (Mountain Vista)	39600 Fremont Blvd	Fremont	CA	526	433,100	2000	1975	
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	Regency Towers	1130 Third Ave.	Oakland	CA	178	140,900	2005	1975	
1	Summerhill Commons	36826 Cherry Street	Newark	CA	184	139,000	1987	1987	
				7%	1,820	1,452,800			
	Contra Costa County								
1	San Marcos (Vista del Mar)	Hilltop Drive at Richmond Pkwy	Richmond	CA	432	407,600	2003	2003	120 units 2005
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%	1,258	1,179,500			
	San Mateo County								
1	Carlmont Woods	2515 Carlmont Drive	Belmont	CA	195	107,200	2004	1971	
1	Harbor Cove	900 E. Hillsdale Blvd.	Foster City	CA	400	306,600	2004	1971	
				2%	595	413,800			
	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			
26	**Total San Francisco Bay Area**			24%	**6,108**	**5,111,700**			
	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	
	Northwest Gateway	1302 West 2nd St.	Los Angeles	CA	275	225,000			
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	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	
				20%	4,986	4,001,700			
	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	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	
1	Hidden Valley (Parker Ranch)	5065 Hidden Park Court	Simi Valley	CA	324	310,900	2004	2004	
1	Lofts at Pinehurst,The (Villa Scandia)	1021 Scandia Avenue	Ventura	CA	118	71,100	1997	1971	
1	Pinehurst	3980 Telegraph Road	Ventura	CA	28	21,200	2004	1973	
1	Woodside Village	675 Providence Ave.	Ventura	CA	145	136,500	2004	1987	
				9%	2,236	1,933,500			
	Orange County								
1	Barkley Apartments	2400 E. Lincoln Ave.	Anahiem	CA	161	139,800	2000	1984	
1	Vista Pointe	175-225 S. Rio Vista	Anahiem	CA	286	242,400	1985	1968	
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	Trabuco Villas	25362 Mosswood Way	Lake Forest	CA	132	131,000	1997	1985	
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	
				9%	2,323	2,114,600			

SOUTHERN CALIFORNIA (cont'd)

	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	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
				11%	2,907	2,177,000		
	Riverside County							
1	Parcwood	1700 Via Pacifica	Corona	CA	312	270,000	2004	1989
1	Devonshire Apartments	2770 West Devonshire Ave.	Hemet	CA	276	207,200	2002	1988
				2%	588	477,200		
64	**Total Southern California**			52%	**13,040**	**10,704,000**		

SEATTLE METROPOLITAN AREA

1	Cedar Terrace	3205 115th Ave. NE	Bellevue	WA	180	174,200	2005	1984
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	Fairwood Pond	14700 SE Petrovitsky Rd.	Renton	WA	194	189,200	2004	1997
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
26	**Total Seattle Metropolitan Area**			20%	**4,956**	**4,238,800**		

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	St. Cloud Apartments	6525 Hilcroft	Houston	TX	302	306,800	2002	1968
1				1%	**302**	**306,800**		
	121	**Multifamily Properties**			**25,281**	**21,218,400**	**1999**	**1982**
	3	**Multifamily Properties Under Construction**			**657**	**571,200**		

Avg. square footage	839
Avg. units per property	209
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
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
Office Buildings						
Essex Corporate Headquarter Bldg.	925 E. Meadow Dr.	Palo Alto	CA	17,400	1997	1988
Derian Office Building	17461 Derian Av.	Irvine	CA	110,000	2000	1983
Essex Southern Cal. Office Building	22110-22120 Clarendon St.	Woodland Hills	CA	38,940	2001	1982
				166,340		

Essex Markets Forecast 2005: Supply, Jobs and Apartment Market Conditions

	Residential Supply*				Job Forecast**		Forecast Market Conditions***	
Market	New MF Supply	% of Total Stock	New SF Supply	% of Total Stock	Est.New Jobs Dec-Dec	% Growth	Estimated Y-o-Y Rent Growth	Estimated Year End Vacancy
Seattle	1,400	0.4%	10,000	1.5%	27,000	2.0%	2.5% to 3.5%	94.75%
Portland	3,000	1.3%	10,000	1.8%	21,000	2.2%	Flat	94.25%
San Francisco	1,800	0.5%	1,100	0.3%	12,000	1.3%	3.0% to 4.0%	95.00%
Oakland	2,100	0.8%	6,500	1.0%	16,000	1.5%	2.0% to 3.0%	95.00%
San Jose	1,200	0.6%	2,200	0.6%	10,000	1.2%	2.5% to 3.5%	95.00%
Ventura	500	1.0%	2,500	1.3%	5,000	1.7%	2.0%	95.00%
Los Angeles	9,000	0.6%	8,500	0.5%	50,000	1.2%	3.0% to 4.0%	96.00%
Orange	3,000	0.8%	6,000	1.0%	32,000	2.3%	3.5% to 4.5%	96.00%
San Diego	4,300	1.1%	9,300	1.4%	30,000	2.4%	2.5% to 3.5%	95.5%
So. Cal.	**16,800**	**0.8%**	**26,300**	**0.8%**	**117,000**	**1.7%**	**2.75% to 3.75%**	**95.75%**

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 2005 over the comparable actual figures for December 2004. 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 2004 base.

***The **Forecast Market Conditions** represents Essex's estimates of the Change in Rents/Vacancy Rates at the end of 2005. The Estimated Year-over-Year Rent Growth represents the forecast change in Effective **Market** Rents for December 2005 vs.December 2004 (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 2005.

New Residential Supply: Permits as % of Current Stock
12 Month Permit Period: Trailing 12 Months March 2005

	Single Family Data					Multi-Family Data			All Residential Data	
Market	Median SF Price (2004**)	2004 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	$414,800	88%	740,000	4,057	0.5%	240,000	675	0.3%	4,732	0.5%
New York PMSA	$390,400	57%	760,000	2,371	0.3%	2,920,000	17,262	0.6%	19,633	0.5%
Boston	$398,900	72%	1,530,000	8,019	0.5%	670,800	5,999	0.9%	14,018	0.6%
Baltimore	$250,500	109%	797,000	7,516	0.9%	268,000	3,069	1.1%	10,585	1.0%
Philadelphia	$198,100	138%	1,532,000	15,117	1.0%	515,100	5,335	1.0%	20,452	1.0%
Chicago	$270,400	100%	1,700,000	35,911	2.1%	1,404,900	9,406	0.7%	45,317	1.5%
Wash. D.C. PMSA	$362,400	85%	1,299,000	26,820	2.1%	644,300	9,768	1.5%	36,588	1.9%
Minneapolis	$219,800	129%	818,000	19,670	2.4%	351,800	5,992	1.7%	25,662	2.2%
Denver	$241,800	109%	582,000	16,921	2.9%	274,900	4,186	1.5%	21,107	2.5%
Dallas-Ft. Worth	$137,000	179%	1,381,000	44,596	3.2%	650,000	9,242	1.4%	53,838	2.7%
Miami/Ft. Lauderdale	$292,000	73%	717,000	24,961	3.5%	876,000	19,669	2.2%	44,630	2.8%
Austin	$158,700	157%	326,000	14,286	4.4%	169,900	2,805	1.7%	17,091	3.4%
Houston	$137,500	171%	1,027,000	44,094	4.3%	547,700	11,431	2.1%	55,525	3.5%
Atlanta	$159,700	171%	1,122,000	57,809	5.2%	467,800	15,534	3.3%	73,343	4.6%
Phoenix	$172,700	136%	970,000	57,830	6.0%	360,500	5,907	1.6%	63,737	4.8%
Orlando	$180,500	121%	482,000	28,044	5.8%	201,500	6,201	3.1%	34,245	5.0%
Las Vegas	$283,200	78%	440,000	30,604	7.0%	215,700	2,846	1.3%	33,450	5.1%
Totals	$253,831	118%	16,223,000	438,626	2.7%	10,778,900	135,327	1.3%	573,953	2.1%
Seattle	$303,900	93%	656,000	11,843	1.8%	354,487	5,524	1.6%	17,367	1.7%
Portland	$215,100	112%	561,000	11,759	2.1%	225,335	4,397	2.0%	16,156	2.1%
San Francisco	$633,300	53%	368,000	1,245	0.3%	344,000	2,824	0.8%	4,069	0.6%
Oakland	$454,000	79%	625,000	6,492	1.0%	270,000	3,863	1.4%	10,355	1.2%
San Jose	$524,000	63%	388,000	2,741	0.7%	192,000	3,092	1.6%	5,833	1.0%
Los Angeles	$399,000	80%	1,877,000	12,086	0.6%	1,392,963	14,158	1.0%	26,244	0.8%
Ventura	$480,000	54%	199,000	2,079	1.0%	53,295	859	1.6%	2,938	1.2%
Orange	$536,000	62%	628,000	3,846	0.6%	340,800	3,911	1.1%	7,757	0.8%
San Diego	$578,300	49%	664,000	8,565	1.3%	375,664	7,091	1.9%	15,656	1.5%
PNW	$262,966	102%	1,217,000	23,602	1.9%	579,822	9,921	1.7%	33,523	1.9%
No Cal	$521,446	68%	1,381,000	10,478	0.8%	806,000	9,779	1.2%	20,257	0.9%
So Cal	$464,680	69%	3,368,000	26,576	0.8%	2,162,722	26,019	1.2%	52,595	1.0%
ESSEX	$436,672	75%	5,966,000	60,656	1.0%	3,548,543	45,719	1.3%	106,375	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.

***2004 Median Home Prices - Estimates from 3rd Quarter Data*