ESSEX

PROPERTY TRUST, INC.

FOR IMMEDIATE RELEASE

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ESSEX ANNOUNCES SECOND QUARTER 2005 EARNINGS RESULTS

10.3% INCREASE IN FFO PER SHARE

Palo Alto, California—August 3, 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 second quarter operating results for the period ended June 30, 2005.

Net income available to common stockholders for the quarter ended June 30, 2005 totaled $38.4 million, or $1.64 per diluted share, compared to net income available to common stockholders of $5.2 million, or $0.23 per diluted share, for the quarter ended June 30, 2004. Funds From Operations (FFO) per diluted share increased 10.3 percent to $27.5 million, or $1.07 per diluted share for the quarter ended June 30, 2005, from $24.6 million, or $0.97 per diluted share for the quarter ended June 30, 2004.

Summarizing the second quarter results, Keith R. Guericke, President and Chief Executive Officer of Essex Property Trust, Inc. stated, "Essex's financial results continue to reflect improving multifamily fundamentals. Occupancies are up from a year ago, which gives the Company the ability to increase rents and ultimately produce positive same store results." Mr. Guericke continued, "Opportunistic sales of apartment communities to condo converters, and redevelopment projects are creating additional value, contributing to the Company's positive quarterly results. We are pleased with our second quarter results, and remain focused on seizing real estate opportunities within supply-constrained markets along the West Coast."

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 U.S. 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 second quarter results:

- The Company’s gain resulting from the sale of Eastridge totaled $28.5 million (not included in FFO).
- Recognition of a deferred gain in the amount of $3.9 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.
- Income generated by the Company’s Taxable REIT Subsidiaries (TRS), net of taxes and allocated expenses, totaled $1.8 million (included in FFO). Allocated expenses include bonuses that are consistent with original guidance.
- A charge of $1.5 million resulting from an employee-related litigation settlement (included in FFO).

QUARTERLY RESULTS SUMMARY

	Quarter Ended June 30,		
	2005	**2004**	**Percent Change**
Property Revenues	$78,896	$70,953	11.2%
Net Income Available to Common Stockholders	$38,390	$ 5,212	636.6%
Funds From Operations (FFO)	$27,540	$24,604	11.9%
Per Diluted Share:			
Net Income Per Share	$1.64	$0.23	613.0%
FFO Per Share	$1.07	$.97	10.3%

PORTFOLIO COMPOSITION

The following table compares Essex's regional concentrations for its multifamily portfolio as of June 30, 2005 and June 30, 2004, which includes all properties that are partially or wholly owned by the Company.

	As of June 30, 2005		As of June 30, 2004	
	Number of Apartment Homes	**%**	**Number of Apartment Homes**	**%**
Southern California	13,322	52	15,855	59
San Francisco Bay Area	6,170	24	4,605	17
Seattle Metro. Area	5,129	20	4,582	17
Portland Metro. Area	875	3	1,371	5
Other	302	1	578	2
Total	**25,798**	**100**	**26,991**	**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 second 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 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 June 30, 2005, compared to the quarter ended June 30, 2004, for the Company's multifamily properties:

	For the Quarter Ended 06/30/05		
	Revenue	**Operating Expenses**	**NOI**
Southern California	5.5%	6.5%	5.1%
San Francisco Bay Area	0.6%	-0.9%	1.2%
Pacific Northwest	2.4%	-4.3%	6.2%
Same-Property Average	**3.7%**	**2.2%**	**4.4%**

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

	For the Quarter Ended		
	6/30/05	**3/31/05**	**6/30/04**
Southern California	96.5%	96.2%	95.3%
San Francisco Bay Area	97.2%	96.9%	96.9%
Pacific Northwest	96.8%	96.7%	95.6%
Same-Property Average	**96.7%**	**96.4%**	**95.7%**

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

	For the Quarter Ended (in thousands)		
	6/30/05	**3/31/05**	**6/30/04**
Southern California	$127.3	$143.4	$176.8
San Francisco Bay Area	116.2	256.0	100.2
Pacific Northwest	104.6	102.2	162.2
Same-Property Total	**348.1**	**501.5**	**439.2**

Concessions for the Company's consolidated portfolio were $472.7 for the quarter ended June 30, 2005, compared to $799.3 for the quarter ended March 31, 2005, and $649.2 for the quarter ended June 30, 2004. Average same-property concessions totaled $132 per turn for the quarter ended June, 2005, compared to $238 per turn for the quarter ended March 31, 2005, and $163 per turn for the quarter ended June 30, 2004.

The following is the sequential percentage change in same-property revenues and expenses for the quarter ended June 30, 2005 versus the quarter ended March 31, 2005:

	Revenues	**Expenses**
Southern California	1.2%	-1.8%
San Francisco Bay Area	1.6%	2.2%
Pacific Northwest	0.3%	-2.4%
All Same-Property	**1.1%**	**-1.1%**

ACQUISITIONS

On June 17, 2005, the Company acquired Mission Hills Apartments, a 282-unit apartment community located in Oceanside, California, for approximately $50.5 million. Proceeds from the sale of Eastridge, a 188-unit apartment community located in San Ramon, California, were utilized to fund the transaction. The property is unencumbered.

DISPOSITIONS

On June 15, 2005 the Company sold Eastridge Apartments, a 188-unit garden-style, suburban apartment community located in San Ramon, California for a contract price of approximately $47.5 million. Essex acquired Eastridge in 1996 for $19.2 million. In conjunction with the sale, a taxable REIT subsidiary (TRS) of Essex originated a participating loan to the buyer in the amount of approximately $2.2 million, which allows the Company to financially participate in the buyer's condominium conversion plan.

The company anticipates seeking out opportunities to sell select apartment communities within its portfolio to condominium conversion buyers. During the quarter the Company began a marketing process on five communities to these types of buyers. Any sales resulting from these marketing efforts will be disclosed at a later date via a public press release.

DEVELOPMENT

During the quarter, the Company had two development projects in various stages of construction with combined estimated costs of $122.3 million. This amount excludes development projects owned by the Essex Apartment Value Fund II, L.P.

- ***Northwest Gateway*** is a proposed 5-story apartment building aggregating 275 apartment homes, which is located in downtown Los Angeles. Upon completion, the luxury apartment community will offer 220 market-rate units and 55 affordable-rate units. As of June 30, 2005, the development costs incurred to-date totaled $15.0 million with estimated remaining costs totaling $56.1 million. 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. The loan 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.

- ***Moorpark*** is a proposed 200-unit, Mediterranean-style apartment building, located in Moorpark, California. The site is adjacent to City Hall and is approximately a three-minute walk to the town center area and the Metrolink train station, which provides direct access to the greater Los Angeles basin and downtown employment areas. Upon completion, this apartment community will offer a combination of three story garden-style apartment homes with attached garages as well as three-story podium buildings with covered garage parking. As of June 30, 2005, estimated costs to develop this community totaled $43.2 million, of which $4.3 million has been expended. Construction is anticipated to begin in the second quarter of 2006.

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 Second Quarter 2005 Supplemental Financial Reporting Package, on the "Development Communities" page, which is available 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 June 30, 2005, the Company had ownership interests in six redevelopment communities aggregating 1,905 apartment units with estimated redevelopment costs of $33.9 million, of which approximately $23.1 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 (Ventura County). During the quarter, the second phase renovation involving the common amenities and certain unit interiors was completed. This redevelopment plan has a potential third, and final, phase that is currently in the municipal entitlement stage. Once, and if approved, the Company would have the option to construct up to 62 additional units.

- ***Kings Road*** is a 196-unit apartment community located in Los Angeles, California that was built in 1971 and purchased by Essex in 1997. During the quarter, upgrades to the property's leasing office were well underway, which included an expanded clubroom and a new fitness center. Other common amenity upgrades included a pool renovation and the addition of a new spa. Interior renovations, which include new cabinetry, flooring, appliances and fixtures, continued during the quarter. More than half of the apartment units have been upgraded, and the remaining units will be redeveloped as apartments become vacant in the normal course of turnover. The common area amenities and clubhouse upgrades are anticipated to be completed in the fourth quarter of this year.

- ***Mira Woods*** is a 355-unit apartment community located in Mira Mesa, California (San Diego County), which was built in 1982, and acquired by Essex 2002. During the quarter, exterior enhancements began on the building's façade, as well as common hallways, which were augmented with new carpet, lighting and re-designed doorframes to individual units. Interior unit renovations commenced during the quarter with upgraded appliances, new fixtures, resurfaced countertops and kitchen cabinet upgrades. Completion of these improvements is anticipated to occur during the fourth quarter of this year. The existing leasing office and fitness center will be remodeled, and carports are being erected where open parking currently exists. These renovations are expected to be finished in early 2006.

- ***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 business center and fitness room renovation was completed. Significant progress was made on the exterior and roof renovations. Interior renovations commenced, and will include countertop and cabinetry upgrades, new appliances and fixtures. 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. During the quarter, upgrades to the exteriors continued, and should be completed during the third quarter. Common area hallway improvements included new entry doors, carpeting, lighting, as well as elevator upgrades. The current leasing office/community room space is being renovated, creating a state-of-the-art fitness center, and a combination business center/lounge, which will offer wireless high-speed Internet access and three workstations with computers. Interior renovations include cabinet re-facing, countertop replacements, new kitchen appliances and new plumbing and electrical fixtures. Walk-in closets may be upgraded with mirrored doors and built-in closet organizers.

- ***Bridle Trails*** is a 92-unit apartment community located in Kirkland, Washington. This property was built in 1986 and acquired by Essex in 1997. During the quarter, interior renovations commenced, and will include cabinet re-facing, countertop replacements, new kitchen appliances and new plumbing and electrical fixtures. Other upgrades will include the renovation of the existing leasing office and adding a new fitness center. The Company is in the process of obtaining the entitlements necessary to construct 16 additional units – 4, 1-bedroom, 1-bath units, totaling approximately 750 square feet, and 12, 2-bedroom, 2-bath units totaling approximately 1,000 square feet.

FINANCING ACTIVITIES

During the quarter, the Company originated two mortgage loans totaling $32.9, with interest rates of 5.44 percent that mature on May 1, 2014. Three additional loans, secured by second deeds of trust, were obtained during the quarter, totaling $12.9 million, with an average interest rate of 5.32% and maturity dates ranging from May 1, 2009 to January 1, 2013.

Subsequent to June 30, 2005, the Company originated a mortgage loan secured by Esplanade Apartments in the amount of $40.3 million, with an interest rate of 4.93 percent, which matures on August 1, 2015.

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:** To-date, the Company has sold all sixteen apartment communities, aggregating 4,646 units, which were provided for in the purchase and sale agreement with United Dominion Realty Trust, Inc. (UDR), for the agreed upon contract price of approximately $756 million. Fund I owns one remaining asset that is currently being marketed for sale – Kelvin Avenue, a land parcel, which is permitted for the development of a 132-unit multifamily community, located in Irvine, California.

- **FUND II:** On June 2, 2005, Fund II acquired a 173-unit high-rise apartment community located in Seattle, Washington, for a contract price of approximately $31.85 million. Tower @ 801 is a 25-story apartment community with a subterranean parking structure that was developed in 1970. The building’s unique circular design boasts magnificent views of Seattle’s downtown skyline, Puget Sound, Lake Union, the Cascade and Olympic Mountain Ranges, as well as views of Mount Baker and Mount Rainier.

  During the quarter, Fund II amended its revolving credit facility, increasing its committed availability to $115 million.

Other Company Information

Essex's total market capitalization as of June 30, 2005 was approximately $3.6 billion. A detailed calculation of such market capitalization is included in the Company's supplemental financial information, which can be obtained from 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 6.1 percent. As of June 30, 2005, the Company's debt-to-total-market-capitalization ratio was 36.5 percent.

On May 10, 2005, the Company's Board of Directors declared a regular quarterly cash dividend of $.81 per common share, payable July 15, 2005, to shareholders of record as of June 30, 2005. On an annualized basis, the dividend represents a distribution of $3.24 per common share.

In addition, the 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 are payable on September 1, 2005 to shareholders of record as of August 17, 2005. The Series F Preferred Stock is listed on the Pacific Stock Exchange under ticker symbol ESS-F.

Guidance

The Company reaffirms its 2005 FFO range of $4.47 to $4.53 per diluted share, which was increased in its first quarter earnings press release, dated May 4, 2005, from a press release dated December 17, 2004, where the Company estimated that 2005 Funds From Operations (FFO) would range from $4.37 to $4.45 per diluted share. Property operations continue to perform better than the estimated range of its May 4, 2005 guidance. However, this positive impact was offset by the non-recurring employee-related litigation settlement of $1.5 million, which was not included in previous FFO estimates.

Conference Call with Management

The Company will host an earnings conference call with management on Thursday, August 4, 2005, at 10:00 a.m. PDT – 1:00 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 rebroadcast of the live call will be available online for 90 days and digitally for 7 days. To access the replay online, go to www.essexpropertytrust.com and select the second quarter earnings link. To access the replay digitally, dial (888) 203-1112 using the passcode, 148717. 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 122 multifamily properties (25,548 units), and has 607 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 from the Company's Web site at www.essexpropertytrust.com. If you are unable to obtain the information via the Web, please contact the Investor Relations Department 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. Management has consistently applied the NAREIT definition of Funds from Operations to all periods presented, however, 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 and our same store results, anticipated timing and costs of the completion and stabilization of property developments and redevelopments, the Company's projected development projects in 2005, potential sales of our properties to condominium conversion buyers, the anticipated closing date of the sale of our River Terrace property, 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.

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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 June 30,		Six Months Ended June 30,	
	2005	2004	**2005**	2004
Revenues:				
Rental and other property	**$ 77,965**	$ 69,616	**$ 154,632**	$ 135,258
Management and other fees from affiliates	**931**	1,337	**7,507**	2,617
	78,896	70,953	**162,139**	137,875
Expenses:				
Property operating, excluding real estate taxes	**18,988**	17,681	**37,606**	33,821
Real estate taxes	**6,610**	6,110	**13,451**	11,568
Depreciation and amortization	**20,043**	17,526	**39,622**	35,367
Interest	**18,153**	15,081	**36,300**	29,391
Amortization of deferred financing costs	**563**	457	**1,039**	730
General and administrative	**4,573**	3,479	**9,014**	6,346
Legal settlement	**1,500**	-	**1,500**	-
	70,430	60,334	**138,532**	117,223
Gain on sale of real estate	**5,276**	-	**6,391**	-
Interest and other income	**2,431**	689	**2,954**	1,259
Equity income in co-investments	**2,843**	(5)	**17,554**	1,095
Minority interests	**(5,371)**	(5,543)	**(11,823)**	(11,079)
Income from continuing operations	**13,645**	5,760	**38,683**	11,927
Income and gain from discontinued operations, net of minority interests	**26,333**	(37)	**28,274**	309
Net income before income tax provision	**39,978**	5,723	**66,957**	12,236
Income tax provision	**(1,100)**	(23)	**(1,201)**	(86)
Net income	**38,878**	5,700	**65,756**	12,150
Dividends to preferred stockholders - Series F	**(488)**	(488)	**(977)**	(976)
Net income available to common stockholders	**$ 38,390**	$ 5,212	**$ 64,779**	$ 11,174
Net income per share - basic	**$ 1.66**	$ 0.23	**$ 2.81**	$ 0.49
Net income per share - diluted	**$ 1.64**	$ 0.23	**$ 2.77**	$ 0.48

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 June 30, **2005**	Three Months Ended June 30, 2004	Six Months Ended June 30, **2005**	Six Months Ended June 30, 2004
Rental and other property				
Rental	**$ 75,250**	$ 67,219	**$ 149,143**	$ 130,768
Other property	**2,715**	2,397	**5,489**	4,490
Rental and other property	**$ 77,965**	$ 69,616	**$ 154,632**	$ 135,258
Management and other fees from affiliates				
Management	**$ 690**	$ 990	**$ 2,250**	$ 1,923
Development and redevelopment	**-**	322	**143**	669
Promote distribution from Fund I - non-recurring	**241**	-	**5,114**	-
Miscellaneous - non-recurring	**-**	25	**-**	25
Management and other fees from affiliates	**$ 931**	$ 1,337	**$ 7,507**	$ 2,617
General and administrative				
Total general and administrative	**$ 6,456**	$ 4,802	**$ 12,410**	$ 8,970
Allocated to property operating expenses - administrative	**(1,261)**	(1,106)	**(2,506)**	(2,152)
Capitalized and incremental to real estate under development	**(622)**	(217)	**(890)**	(472)
Net general and administrative	**$ 4,573**	$ 3,479	**$ 9,014**	$ 6,346
Interest and other income				
Interest income	**$ 196**	$ 265	**$ 284**	$ 411
Lease income	**416**	417	**832**	832
Participating loan (condo conversion)	**1,813**	-	**1,813**	-
Miscellaneous - non-recurring	**6**	7	**25**	16
Interest and other income	**$ 2,431**	$ 689	**$ 2,954**	$ 1,259
Equity income in co-investments				
Equity income in co-investments	**$ 140**	$ (5)	**$ 591**	$ 1,095
Gain on sale of co-investment activities, net	**2,703**	-	**17,084**	-
Early extinguishment of debt - non-recurring	**-**	-	**(121)**	-
Equity income in co-investments	**$ 2,843**	$ (5)	**$ 17,554**	$ 1,095
Minority interests				
Limited partners of Essex Portfolio, L.P.	**$ 1,261**	$ 597	**$ 3,764**	$ 1,186
Perpetual preferred distributions	**2,559**	4,009	**5,118**	8,113
Series Z and Z-1 incentive units	**100**	56	**200**	131
Third party ownership interests	**364**	(240)	**577**	(612)
Down REIT limited partners' distributions	**1,087**	1,121	**2,164**	2,261
Minority interests	**$ 5,371**	$ 5,543	**$ 11,823**	$ 11,079

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 June 30,		Six Months Ended June 30,	
	2005	2004	**2005**	2004
Funds from operations				
Net income	**$ 38,878**	$ 5,700	**$ 65,756**	$ 12,150
Adjustments:				
Depreciation and amortization	**20,043**	17,526	**39,622**	35,367
Depr. and amort. - unconsolidated co-investments	**207**	970	**356**	1,804
Gain on sale of real estate	**(3,885)**	-	**(5,000)**	-
Gain on sale of real estate - discontinued operations	**(28,484)**	-	**(29,219)**	-
Gain on sale of co-investment activities, net	**(2,703)**	-	**(17,084)**	-
Minority interests	**3,972**	649	**6,770**	1,346
Depreciation - discontinued operations	**-**	247	**148**	838
Dividends to preferred stockholders - Series F	**(488)**	(488)	**(977)**	(976)
Funds from operations	**$ 27,540**	$ 24,604	**$ 60,372**	$ 50,529
Components of the change in FFO				
Same property NOI	**$ 1,644**		**$ 2,673**	
Non-same property NOI	**4,898**		**11,033**	
Other - corporate and unconsolidated co-investments	**(1,336)**		**(2,415)**	
Promote distribution from Fund I - non-recurring	**241**		**5,114**	
Interest expense and amortization of deferred financing costs	**(3,178)**		**(7,218)**	
General and administrative	**(744)**		**(2,318)**	
Legal settlement	**(1,500)**		**(1,500)**	
Net gain on sale of real estate and participating loan proceeds - TRS	**1,861**		**1,861**	
Minority interests	**880**		**1,902**	
Income from discontinued operations	**501**		**1,523**	
Depreciation - discontinued operations	**(247)**		**(690)**	
Income tax provision	**(84)**		**(122)**	
Changes in Funds from operations	**$ 2,936**		**$ 9,843**	
Funds from operations per share - diluted	**$ 1.07**	$ 0.97	**$ 2.35**	$ 1.99
Percentage increase	**10.3%**		**18.1%**	
Weighted average number of shares outstanding diluted (1)	**25,672,234**	25,446,752	**25,675,972**	25,386,273

(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 Sheets
(Dollars in thousands)

	June 30, 2005	December 31, 2004
Real Estate:		
Land and land improvements	**$ 551,155**	$ 536,600
Buildings and improvements	**1,914,049**	1,834,594
	2,465,204	2,371,194
Less: accumulated depreciation	**(361,877)**	(329,652)
	2,103,327	2,041,542
Real estate investment held for sale, net of accumulated depreciation of $496 as of December 31, 2004	**-**	14,445
Investments	**30,756**	49,712
Real estate under development	**27,311**	38,320
	2,161,394	2,144,019
Cash and cash equivalents	**46,685**	31,899
Other assets	**27,684**	30,561
Deferred charges, net	**10,593**	10,738
Total assets	**$ 2,246,356**	$ 2,217,217
Mortgage notes payable	**$ 1,127,659**	$ 1,067,449
Lines of credit	**185,535**	249,535
Other liabilities	**73,172**	63,826
Deferred gain	**2,193**	5,000
Total liabilities	**1,388,559**	1,385,810
Minority interests	**233,083**	240,130
Stockholders' Equity:		
Common stock	**2**	2
Series F cumulative redeemable preferred stock, liquidation value	**25,000**	25,000
Additional paid-in-capital	**654,370**	646,744
Distributions in excess of accumulated earnings	**(53,063)**	(80,469)
Accumulated other comprehensive income	**(1,595)**	-
Total liabilities and stockholders' equity	**$ 2,246,356**	$ 2,217,217

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.

Debt Summary - June 30, 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	71%	$	932,760	6.6%	5.5
Tax exempt variable (2)	15%		194,899	3.9%	25.0
Total mortgage notes payable	86%		**1,127,659**	6.1%	9.0
Line of credit - secured (3)	7%		93,735	3.1%	
Line of credit - unsecured (4)	7%		91,800	4.0%	
	14%		**185,535**	3.6%	
Total debt	100%	**$**	**1,313,194**	**5.9%**	

Scheduled principal payments (excludes lines of credit)

2005	$	6,493
2006		25,616
2007		125,830
2008		155,480
2009		53,248
Thereafter		760,992
Total	$	1,127,659

Capitalized interest for the quarter ended June 30, 2005 was approximately $454.

(1) Weighted average interest rate for variable rate debt are stated at 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 - June 30, 2005
(Dollars and shares in thousands, except per share amounts)

Total debt	$	1,313,194	
Common stock and potentially dilutive securities			
Common stock outstanding		23,085	
Limited partnership units (1)		2,419	
Options-treasury method		188	
Total common stock and potentially dilutive securities		25,692	shares
Common stock price per share as of June 30, 2005	$	83.06	
Market value of common stock and potentially dilutive securities	$	2,133,978	
Perpetual preferred units/stock	$	155,000	7.865% weighted average pay rate
Total equity capitalization	$	2,288,978	
Total market capitalization	$	3,602,172	
Ratio of debt to total market capitalization		36.5%	

(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 June 30, 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 revenue	**$ 31,834**	$ 30,169	5.5%	**$ 12,597**	$ 12,524	0.6%	**$ 12,058**	$ 11,776	2.4%	**$ -**	$ -	n/a	**$ 56,489**	$ 54,469	3.7%
Non same property revenue(2)	**14,358**	11,133		**3,919**	2,969		**2,172**	410		**1,027**	635		**21,476**	15,147	
Total Revenues	**$ 46,192**	$ 41,302		**$ 16,516**	$ 15,493		**$ 14,230**	$ 12,186		**$ 1,027**	$ 635		**$ 77,965**	$ 69,616	
Property operating expenses:															
Same property operating expenses	**$ 9,769**	$ 9,177	6.5%	**$ 3,817**	$ 3,851	-0.9%	**$ 4,071**	$ 4,253	-4.3%	**$ -**	$ -	n/a	**$ 17,657**	$ 17,281	2.2%
Non same property operating expenses(2)	**5,162**	4,669		**1,312**	1,102		**842**	201		**625**	538		**7,941**	6,510	
Total property operating expenses	**$ 14,931**	$ 13,846		**$ 5,129**	$ 4,953		**$ 4,913**	$ 4,454		**$ 625**	$ 538		**$ 25,598**	$ 23,791	
Net operating income:															
Same property net operating income	**$ 22,065**	$ 20,992	5.1%	**$ 8,780**	$ 8,673	1.2%	**$ 7,987**	$ 7,523	6.2%	**$ -**	$ -	n/a	**$ 38,832**	$ 37,188	4.4%
Non same property operating income(2)	**9,196**	6,464		**2,607**	1,867		**1,330**	209		**402**	97		**13,535**	8,637	
Total net operating income	**$ 31,261**	$ 27,456		**$ 11,387**	$ 10,540		**$ 9,317**	$ 7,732		**$ 402**	$ 97		**$ 52,367**	$ 45,825	
Same property operating margin	**69%**	70%		**70%**	69%		**66%**	64%		**n/a**	n/a		**69%**	68%	
Same property turnover percentage	**58%**	58%		**56%**	58%		**65%**	68%		**n/a**	n/a		**59%**	61%	
Same property concessions	**$ 127**	$ 177		**$ 116**	$ 100		**$ 105**	$ 162		**$ -**	$ -		**$ 348**	$ 439	
Average same property concessions per turn(3)	**$ 97**	$ 135		**$ 223**	$ 186		**$ 128**	$ 190		**$ -**	$ -		**$ 132**	$ 163	
Net operating income percentage of total	**59%**	60%		**22%**	23%		**18%**	17%		**1%**	0%		**100%**	100%	
Loss to lease(4)	**$ 7,874**			**$ 2,488**			**$ 2,532**			**$ n/a**			**$ 12,894**		
Loss to lease as a percentage of rental income	**4.4%**			**4.5%**			**4.6%**			**n/a**			**4.4%**		
Reconciliation of apartment units at end of period															
Same property apartment units	**9,024**	9,024		**3,719**	3,719		**5,020**	5,020		**-**	-		**17,763**	17,763	
Consolidated Apartment Units	**12,724**	11,669		**4,621**	4,605		**5,831**	5,212		**302**	578		**23,478**	22,064	
Joint Venture	**598**	4,186		**1,549**	-		**173**	741		**-**	-		**2,320**	4,927	
Under Development	**607**	686		**-**	370		**-**	-		**-**	-		**607**	1,056	
Total apartment units at end of period	**13,929**	16,541		**6,170**	4,975		**6,004**	5,953		**302**	578		**26,405**	28,047	
Percentage of total	**53%**	59%		**23%**	18%		**23%**	21%		**1%**	2%		**100%**	100%	
Average same property financial occupancy	**96.5%**	95.3%		**97.2%**	96.9%		**96.8%**	95.6%		**n/a**	n/a		**96.7%**	95.7%	

(1) Includes apartment communities located in other geographic areas, other rental properties and commercial properties.
(2) Includes properties which subsequent to March 31, 2004 were either acquired or in a stage of development or redevelopment without stabilized operations.
(3) Average same property concessions per turn is the dollar amount per unit resulting from the same property concessions divided by the product of the same property turnover percentage times the same property apartment units.
(4) 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 June 30, 2005, June 30, 2004 and March 31, 2005

(Dollars in thousands)

	Units	June 30, 2005	June 30, 2004	% Change	March 31, 2005	% Change
Southern California						
Ventura County	1,229	$ 4,288	$ 4,170	2.8%	$ 4,239	1.2%
Los Angeles County	2,930	11,558	10,852	6.5%	11,387	1.5%
Orange County	2,037	8,157	7,674	6.3%	8,096	0.8%
San Diego County	2,552	7,196	6,855	5.0%	7,103	1.3%
Riverside County	276	635	618	2.8%	632	0.5%
Total Southern California	9,024	$ 31,834	$ 30,169	5.5%	$ 31,457	1.2%
Northern California						
San Francisco County	99	$ 354	$ 329	7.6%	$ 353	0.3%
Santa Clara County	1,866	6,430	6,445	-0.2%	6,384	0.7%
Alameda County	1,116	3,428	3,415	0.4%	3,351	2.3%
Contra Costa County	638	2,385	2,335	2.1%	2,308	3.3%
Total Northern California	3,719	$ 12,597	$ 12,524	0.6%	$ 12,396	1.6%
Pacific Northwest						
Seattle	4,145	$ 10,223	$ 10,001	2.2%	$ 10,175	0.5%
Portland	875	1,835	1,775	3.4%	1,842	-0.4%
Total Pacific Northwest	5,020	$ 12,058	$ 11,776	2.4%	$ 12,017	0.3%
Total same property revenue	17,763	$ 56,489	$ 54,469	3.7%	$ 55,870	1.1%

ESSEX PROPERTY TRUST, INC.

Development Communities - June 30, 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	71.1	15.0	56.1	Jun-07	Mar-08	n/a	n/a
Moorpark	Moorpark, CA	200	43.2	4.3	38.9	Aug-07	Apr-08	n/a	n/a
Pre-development costs			8.0	8.0	-	-	-	n/a	n/a
Subtotal - direct development		475	122.3	27.3	95.0				
Joint Venture Transactions - Unconsolidated(2)									
Kelvin Avenue	Irvine, CA	132	7.0	7.0	-	-	-	n/a	n/a
Total - development		607	$ 129.3	$ 34.3	$ 95.0				

Stabilized Communities - Second Quarter 2005

None

(1) The Company will receive 75% of the cash flow up to a 22.67% priority return, and 50% of cash flow thereafter.
(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 - June 30, 2005
(Dollars in thousands)

Project Name	Units	Estimated Cost	Total Incurred to date	Estimated Remaining Cost	Redevelopment Start
Hillcrest Park - Phase II, Newbury Park, CA	608	$ 3,681	$ 3,433	$ 248	Apr-03
Kings Road, Los Angeles, CA	196	6,116	3,098	3,018	Jan-04
Mira Woods, Mira Mesa, CA	355	5,724	1,297	4,427	Sep-04
Palisades, Bellevue, WA	192	2,430	1,008	1,422	Sep-04
Avondale at Warner Center, Woodland Hills, CA	446	11,422	1,710	9,712	Oct-04
Bridle Trails, Kirkland, WA	108	4,547	308	4,239	May-05
Total	1,905	$ 33,920	$ 10,854	$ 23,066	

Re-stabilized Communities - Second 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.

Investments - June 30, 2005
(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)									
Kelvin Avenue, Irvine, CA (development)			-						
Rivermark, Santa Clara, CA			43,044	Var.	LIBOR+ 2%	Jan-07			
	$ 5,785	$ 74,807	43,044				$ 31,763	21.4%	$ 6,797
Capitalized costs	1,352								1,352
	7,137								8,149
Essex Apartment Value Fund II, L.P. (Fund II)									
Carlmont Woods, Belmont, CA			13,429	Fixed	4.89%	Dec-13			
Harbor Cove, Foster City, CA			36,212	Fixed	4.89%	Dec-13			
Parcwood, Corona, CA			26,366	Fixed	4.89%	Dec-13			
Regency Towers, Oakland, CA			11,463	Fixed	5.16%	Mar-15			
Tower @ 801, Seattle, WA			-						
Line of credit			41,400	Var.	LIBOR+0.875%	Jun-07			
	16,327	185,635	128,870				56,765	28.2%	16,008
Capitalized costs	486								486
	16,813								16,494
Other	6,806								6,806
	$ 30,756								$ 31,449

(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, 2005.

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

Consolidated Co-Investments - June 30, 2005
(Dollars in thousands)

The Company enters into co-investment transactions with third party developers, owners and investors of apartment properties. In accordance with FIN 46R, the Company consolidates certain of these co-investment transactions, resulting in minority interests corresponding to the ownership interest of the third-party developer, owner or investor.

The following table summarizes the consolidated co-investment transactions:

	Balance as of June 30, 2005				Year-to-date Operations as of June 30, 2005		
	Invesment in Real Estate	Related Debt	Minority Interest	Down-REIT Units (1)	Revenue	Operating Expenses	NOI
Down-REITs:							
Anchor Village	10,821	10,750	3,028	130,388	1,136	463	673
Barkley Apartments	9,960	5,126	2,347	80,987	1,064	339	725
Brookside Oaks	21,629	14,631	9,330	230,938	1,083	303	780
Capri at Sunny Hills	16,734	11,988	4,901	196,828	1,054	251	803
Hearthstone Apartments	13,730	9,724	3,951	90,591	1,084	266	818
Hidden Valley (Parker Ranch)	47,082	34,070	6,089	62,647	2,506	653	1,853
Highridge Apartments	21,356	19,216	6,579	322,249	2,415	774	1,641
Montejo Apartments	9,250	6,020	1,644	39,118	801	217	584
Treehouse Apartments	12,672	8,104	3,329	76,366	1,047	303	744
Valley Park Apartments	15,991	10,267	2,737	71,236	1,274	267	1,007
Villa Angelina Apartments	21,117	13,884	2,538	73,462	1,631	379	1,252
	200,342	143,780	46,473	1,374,810	15,095	4,215	10,880
Other Co-investments transactions:							
Derian Office Building	18,054	-	-	n/a (note 2)	742	222	520
City Heights	32,713	32,850	-	n/a (note 3)	4,158	1,484	2,674
The Bluffs	9,242	12,667	(318)	n/a	1,324	410	914
Northwest Gateway (Development)	14,959	-	1,000	n/a (note 4)	-	-	-

(1) Represents the number of Down-REIT units that are currently outstanding. Generally, Down-REIT units can be redeemed at the holder's election for cash equal to the current price of Essex's common stock.

(2) Essex has mortgage loans to the owners of this property with an aggregated outstanding balance of $23.7 million as of June 30, 2005. This building was 91% leased and 91% occupied as of June 30, 2005.

(3) The Company owns the land and has leased the improvements to an unrelated third-party investor. The leashold interest entitles the Company to receive a monthly payment during the 34 year term of the lease. The Company may be required to sell its interest in the property anytime after 2009. In connection with a sales transactions, the Company is entitled to receive 20% of the net sales price (without considering related debt), plus an incentive payment equal to $1.47 million per year since the formation of the venture in 2002.

(4) 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% – 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% of the cash flow up to a 22.67% priority return, and 50% of the cash flow thereafter.

ESSEX PROPERTY TRUST, INC.
REAL ESTATE INFORMATION
30-Jun-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	
1	River Terrace	730 Agnew Road	Santa Clara	CA	250	223,800	2005	2005	
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	
				10%	2,510	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	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	
				4%	1,070	1,005,400			
	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%**	**6,170**	**4,937,600**			
	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	
				19%	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	
	Moorpark development		Moorpark	CA	200	172,230			
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	2,105,730			
	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	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	Mission Hills	218 Rancho Del Oro	Oceanside	CA	282	244,000	1984	2005
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%	3,189	2,421,164		
	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		
65	**Total Southern California**			**52%**	**13,322**	**11,120,394**		
	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
1	Tower @ 801	801 Pine Street	Seattle	WA	173	118,500	2005	1970
27	**Total Seattle Metropolitan Area**			**20%**	**5,129**	**4,357,262**		
	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**		
	123	**Multifamily Properties**			**25,798**	**21,579,156**	**1999**	**1983**
	3	**Multifamily Properties Under Construction**			**604**	**347,400**		

Avg. square footage	836
Avg. units per property	210
Avg. age of property	21

(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

Market	Residential Supply*				Job Forecast**		Forecast Market Conditions***	
	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 June 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	3,663	0.5%	240,000	485	0.2%	4,148	0.4%
New York PMSA	$390,400	57%	760,000	2,361	0.3%	2,920,000	19,732	0.7%	22,093	0.6%
Boston	$398,900	72%	1,530,000	7,964	0.5%	670,800	6,740	1.0%	14,704	0.7%
Baltimore	$250,500	109%	797,000	7,746	1.0%	268,000	2,243	0.8%	9,989	0.9%
Philadelphia	$198,100	138%	1,532,000	15,226	1.0%	515,100	5,149	1.0%	20,375	1.0%
Chicago	$270,400	100%	1,700,000	35,840	2.1%	1,404,900	10,327	0.7%	46,167	1.5%
Wash. D.C. PMSA	$362,400	85%	1,299,000	28,012	2.2%	644,300	10,053	1.6%	38,065	2.0%
Minneapolis	$219,800	129%	818,000	18,731	2.3%	351,800	6,207	1.8%	24,938	2.1%
Denver	$241,800	109%	582,000	16,742	2.9%	274,900	3,505	1.3%	20,247	2.4%
Dallas-Ft. Worth	$137,000	179%	1,381,000	45,123	3.3%	650,000	8,807	1.4%	53,930	2.7%
Miami/Ft. Lauderdale	$292,000	73%	717,000	24,157	3.4%	876,000	21,825	2.5%	45,982	2.9%
Houston	$137,500	171%	1,027,000	46,382	4.5%	547,700	10,564	1.9%	56,946	3.6%
Austin	$158,700	157%	326,000	14,937	4.6%	169,900	3,287	1.9%	18,224	3.7%
Atlanta	$159,700	171%	1,122,000	57,785	5.2%	467,800	16,275	3.5%	74,060	4.7%
Phoenix	$172,700	136%	970,000	58,091	6.0%	360,500	6,284	1.7%	64,375	4.8%
Las Vegas	$283,200	78%	440,000	27,969	6.4%	215,700	3,770	1.7%	31,739	4.8%
Orlando	$180,500	121%	482,000	26,393	5.5%	201,500	7,866	3.9%	34,259	5.0%
Totals	**$253,831**	**118%**	**16,223,000**	**437,122**	**2.7%**	**10,778,900**	**143,119**	**1.3%**	**580,241**	**2.1%**
Seattle	$303,900	93%	656,000	11,371	1.7%	354,487	5,835	1.6%	17,206	1.7%
Portland	$215,100	112%	561,000	11,901	2.1%	225,335	4,208	1.9%	16,109	2.0%
San Francisco	$633,300	53%	368,000	1,243	0.3%	344,000	2,720	0.8%	3,963	0.6%
Oakland	$454,000	79%	625,000	6,936	1.1%	270,000	3,652	1.4%	10,588	1.2%
San Jose	$524,000	63%	388,000	2,751	0.7%	192,000	4,006	2.1%	6,757	1.2%
Los Angeles	$399,000	80%	1,877,000	11,880	0.6%	1,392,963	12,880	0.9%	24,760	0.8%
Ventura	$480,000	54%	199,000	2,768	1.4%	53,295	806	1.5%	3,574	1.4%
Orange	$536,000	62%	628,000	3,764	0.6%	340,800	4,312	1.3%	8,076	0.8%
San Diego	$578,300	49%	664,000	8,489	1.3%	375,664	6,462	1.7%	14,951	1.4%
PNW	$262,966	102%	1,217,000	23,272	1.9%	579,822	10,043	1.7%	33,315	1.9%
No Cal	$521,446	68%	1,381,000	10,930	0.8%	806,000	10,378	1.3%	21,308	1.0%
So Cal	$464,680	69%	3,368,000	26,901	0.8%	2,162,722	24,460	1.1%	51,361	0.9%
ESSEX	**$436,672**	**75%**	**5,966,000**	**61,103**	**1.0%**	**3,548,543**	**44,881**	**1.3%**	**105,984**	**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*