

ESSEX

PROPERTY TRUST, INC.

FOR IMMEDIATE RELEASE

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ESSEX ANNOUNCES FIRST QUARTER 2006 EARNINGS RESULTS FFO GUIDANCE RANGE INCREASED TO \$4.75 - \$4.87 PER SHARE

Palo Alto, California—May 3, 2006—Essex Property Trust, Inc. (NYSE:ESS) announces its First Quarter 2006 earnings results and related business activities.

Net income available to common stockholders for the quarter ended March 31, 2006 totaled \$9.8 million, or \$0.43 per diluted share, compared to net income available to common stockholders of \$26.4 million, or \$1.13 per diluted share, for the quarter ended March 31, 2005. Funds from Operations ("FFO") for the quarter ended March 31, 2006 totaled \$28.9 million, or \$1.13 per diluted share, compared to \$32.8 million, or \$1.28 per diluted share for the quarter ended March 31, 2005.

FFO per diluted share increased approximately 5% over the comparable period after adjustments for the following non-recurring items:

- A net gain of \$0.7 million or \$0.03 per diluted share from the sale of Town & Country stock was recognized during the first quarter of 2006;
- A promote distribution from Fund I and recognition of deferred lease revenue, totaling \$6 million or \$0.23 per diluted share during the first quarter of 2005.

"It is a pleasure to report first quarter earnings results, which exceeds our original guidance," said Keith R. Guericke, Essex Property Trust's President and CEO. "We continue to experience steady growth in our markets and improved operating performance across our portfolio, which is supported by a strengthening national and regional economic outlook." Mr. Guericke continued, "Guided by our economic research strategy and a committed team of real estate professionals, we will continue to grow our portfolio through value-added development, redevelopment and acquisitions."

SAME-PROPERTY OPERATIONS

Same-property operating results exclude properties that do not have comparable results for the three months ended March 31, 2006 and 2005. Comparable results may not be available for properties that have been recently redeveloped and properties that have not been owned for both periods presented.

The table below illustrates the percentage change in same-property revenues, operating expenses, and net operating income ("NOI") for the quarter ended March 31, 2006, compared to the quarter ended March 31, 2005, for the Company's apartment communities:

	Q1 2006 compared to Q1 2005		
	Revenues	Expenses	NOI
Southern California	5.5%	5.1%	5.7%
San Francisco Bay Area	5.2%	8.1%	3.8%
Pacific Northwest	5.6%	5.6%	5.6%
Same-Property Average	5.4%	5.8%	5.3%

SAME-PROPERTY OPERATIONS (CONT'D)

Sequential percentage change in same-property revenues, expenses, and NOI for the three months ended March 31, 2006 compared to the three months ended December 31, 2005:

	Q1 2006 compared to Q4 2005		
	Revenues	Expenses	NOI
Southern California	0.8%	1.3%	0.5%
San Francisco Bay Area	2.2%	-1.5%	4.2%
Pacific Northwest	2.1%	-0.2%	3.6%
Same-Property Average	1.3%	0.3%	1.8%

Same-property **financial occupancies** for the Company's apartment communities for the quarters ended:

	3/31/06	12/31/05	3/31/05
Southern California	96.1%	97.1%	96.2%
San Francisco Bay Area	96.4%	96.9%	96.9%
Pacific Northwest	96.7%	96.5%	96.7%
Same-Property Average	96.3%	96.9%	96.4%

ACQUISITIONS/DISPOSITIONS

The Company acquired two apartment communities aggregating 239 units located near Santa Barbara, California, for approximately \$57.1 million.

The Company sold Vista Capri East and Casa Tierra apartment communities, located in Southern California, for \$7.0 million, and sold a recreational vehicle park, located in Hemet, California, for \$1.3 million for a total gain net of minority interest of \$2.8 million. These assets were acquired in the John M. Sachs merger in 2002.

DEVELOPMENT

Development activity has progressed consistent with the Company's 2006 business plan. Currently the development pipeline has over 2,700 units in various stages of development with a total estimated cost of over \$700 million. Additional information pertaining to the geographic locations, as well as the ownership interests in these projects can be found on page S-9 in the Company's Financial Supplemental package.

REDEVELOPMENT ACTIVITIES

As of March 31, 2006, the Company had six redevelopment communities (1,450 apartment units) in various stages of renovation, with estimated redevelopment costs of \$36.9 million, compared to redevelopment communities (1,797 apartment units), with estimated costs of \$21.7 million as of March 31, 2005. The Company expects to produce a 10% - 12% incremental return on the invested capital on each of these projects.

ESSEX APARTMENT VALUE FUND II, L.P.

In April, the Essex Apartment Value Fund II, L.P. ("Fund II") acquired two land parcels including a 1.26 acre parcel of land, fully entitled for 149 apartment units, located in Studio City, California for a contract price of approximately \$21.0 million, and a 0.9 acre parcel of fully entitled land for 127 units, located in Seattle, Washington, for a contract price of \$5.5 million. The combined estimated cost to develop these two parcels is \$82.8 million.

In April, Fund II acquired Davey Glen, a 69-unit apartment community located in Belmont, California for approximately \$13.5 million.

LIQUIDITY AND BALANCE SHEET

During the quarter, the Company's operating partnership, Essex Portfolio, L.P., a California limited partnership, amended its unsecured revolving line of credit from \$185 million, which was due to mature in April 2007, to a maximum commitment amount of \$200 million, with a three-year term and a one-year extension. The underlying interest rate on this line is based on a tiered rate structure tied to the Company's corporate rating and is currently LIBOR plus 80 basis points, compared to LIBOR plus 100 basis points on the previous line of credit. The

LIQUIDITY AND BALANCE SHEET (CONT'D)

amended line of credit will be used to fund development, and redevelopment activities, Fund II capital commitments, and general working capital purposes.

Essex's total market capitalization as of March 31, 2006 was approximately \$4.3 billion. A detailed calculation of such market capitalization is included in the Company's supplemental financial information, which can be obtained on the Company's web site. The Company's mortgage notes payable had an average maturity of 8.5 years and an overall average interest rate of 6.1%. In February 2006, the Company entered into three, ten-year forward-starting interest rate swaps totaling a notional amount of \$125 million with settlement dates of January 2009 for \$25 million, and January 2011 for \$100 million. As of March 31, 2006, the Company had five, ten-year forward starting interest rate swaps totaling \$225 million with rates ranging from 4.9% to 5.1% and settlement dates from October 2007 through January 2011. These derivatives effectively hedge over 50% of the fixed rate debt maturities through 2010 and have a fair value, as of March 31, 2006, of approximately \$7 million.

On February 23, 2006, the Company's Board of Directors approved a \$0.12 per share annualized increase to its quarterly cash dividend. The first quarter dividend distribution of \$0.84 per share, was payable on April 17, 2006 to shareholders of record as of March 31, 2006. On an annualized basis, the dividend represents a distribution of \$3.36 per common share.

GUIDANCE

The Company has increased its 2006 FFO guidance range to \$4.75 - \$4.87 per diluted share from its previous guidance of \$4.65 - \$4.85 per diluted share. These revisions reflect the better than expected regional and national economic strength that is currently benefiting the Company's targeted West Coast markets.

CONFERENCE CALL INFORMATION

The Company will host an earnings conference call with management on Thursday, May 4, 2006, at 11:00 a.m. PDT – 2:00 p.m. EDT, which can be accessed by:

- Internet at www.essexpropertytrust.com (replay available for 90 days following the live call);
- Phone by dialing **(800) 591-6945 and enter the passcode 35192180** (replay available digitally for 7 days at (888) 286-8010 using the passcode, 32569287).

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 126 multifamily properties (26,820 units), and has 551 units in various stages of development. Additional information about Essex can be found on the Company's web site at www.essexpropertytrust.com.

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 RECONCILIATION

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.

	Three Months Ended 3/31/06	
	2006	2005
Funds from operations		
Net income	10,322	26,878
Adjustments:		
Depreciation and amortization	20,091	19,579
Co-investments ⁽¹⁾	876	149
Gain on sale of real estate	-	(1,115)
Gain on sale of real estate – discontinued operations	(3,062)	(735)
Gain on sale of co-investment activities, net	-	(14,381)
Minority interests	1,178	2,798
Depreciation – discontinued operations	-	148
Dividends to preferred stockholders – Series F	(488)	(489)
Funds from operations	28,917	32,832

(1) Amount includes the following: (i) depreciation add back for Fund II assets and minority interests, (ii) joint venture NOI, and (iii) City Heights land lease income not recognized for GAAP.

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 2006 earnings per share and 2006 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 2006, potential sales of our properties to condominium conversion buyers, 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, 2005.

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First Quarter 2006 Supplemental Financial Information



ESSEX PROPERTY TRUST, INC.

Consolidated Operating Results

(Dollars in thousands, except per share amounts)

	Three Months Ended March 31,	
	2006	2005
Revenues:		
Rental and other property	\$ 85,263	\$ 78,277
Management and other fees from affiliates	824	6,576
	<u>86,087</u>	<u>84,853</u>
Expenses:		
Property operating, excluding real estate taxes	22,615	20,228
Real estate taxes	7,396	6,841
Depreciation and amortization	20,091	19,579
Interest	18,990	18,147
Amortization of deferred financing costs	696	476
General and administrative	4,899	4,441
	<u>74,687</u>	<u>69,712</u>
Gain on sale of real estate	-	1,115
Interest and other income, net	1,424	523
Equity income in co-investments	(323)	14,711
Minority interests	(4,927)	(6,452)
Income from continuing operations before income tax provision	7,574	25,038
Income tax provision	(37)	(101)
Income from continuing operations	<u>7,537</u>	<u>24,937</u>
Income and gain from discontinued operations, net of minority interests	2,785	1,941
Net income	<u>10,322</u>	<u>26,878</u>
Dividends to preferred stockholders - Series F	(488)	(489)
Net income available to common stockholders	<u>\$ 9,834</u>	<u>\$ 26,389</u>
Net income per share - basic	<u>\$ 0.43</u>	<u>\$ 1.15</u>
Net income per share - diluted	<u>\$ 0.43</u>	<u>\$ 1.13</u>

See Company's 10-Q for additional disclosures

ESSEX PROPERTY TRUST, INC.

Consolidated Operating Results

Selected Line Item Detail

(Dollars in thousands)

	Three Months Ended March 31,	
	2006	2005
Rental and other property		
Rental	\$ 80,533	\$ 73,892
Other property	4,730	4,385
Rental and other property	<u>\$ 85,263</u>	<u>\$ 78,277</u>
Management and other fees from affiliates		
Management	\$ 824	\$ 1,555
Development and redevelopment	-	148
Promote distribution from Fund I - non-recurring	-	4,873
Management and other fees from affiliates	<u>\$ 824</u>	<u>\$ 6,576</u>
General and administrative		
Total general and administrative	\$ 7,032	\$ 5,954
Allocated to property operating expenses - administrative	(1,262)	(1,245)
Capitalized and incremental to real estate under development	(871)	(268)
Net general and administrative	<u>\$ 4,899</u>	<u>\$ 4,441</u>
Interest and other income		
Interest income	\$ 315	\$ 88
Lease income	392	416
Gain from sale of Town & Country stock net of pursuit costs	717	-
Miscellaneous - non-recurring	-	19
Interest and other income	<u>\$ 1,424</u>	<u>\$ 523</u>
Equity income in co-investments		
Equity income in co-investments	\$ (323)	\$ 451
Gain on sale of co-investment activities, net	-	14,381
Early extinguishment of debt - non-recurring	-	(121)
Equity income in co-investments	<u>\$ (323)</u>	<u>\$ 14,711</u>
Minority interests		
Limited partners of Essex Portfolio, L.P.	\$ 750	\$ 2,503
Perpetual preferred distributions	2,559	2,559
Series Z and Z-1 incentive units	151	100
Third party ownership interests	392	213
Down REIT limited partners' distributions	1,075	1,077
Minority interests	<u>\$ 4,927</u>	<u>\$ 6,452</u>

See Company's 10-Q for additional disclosures

ESSEX PROPERTY TRUST, INC.

Consolidated Funds From Operations

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

	Three Months Ended March 31,	
	2006	2005
Funds from operations		
Net income	\$ 10,322	\$ 26,878
Adjustments:		
Depreciation and amortization	20,091	19,579
Co-investments (1)	876	149
Gain on sale of real estate	-	(1,115)
Gain on sale of real estate - discontinued operations	(3,062)	(735)
Gain on sale of co-investment activities, net	-	(14,381)
Minority interests	1,178	2,798
Depreciation - discontinued operations	-	148
Dividends to preferred stockholders - Series F	(488)	(489)
Funds from operations	\$ 28,917	\$ 32,832
Components of the change in FFO		
Same property NOI	\$ 2,398	
Non-same property NOI	1,646	
Other - corporate and unconsolidated co-investments	96	
Promote distribution from Fund I - non-recurring	(4,873)	
Interest expense and amortization of deferred financing costs	(1,063)	
General and administrative	(458)	
Tax expense	64	
Minority interests	(177)	
Income from discontinued operations	(1,400)	
Depreciation - discontinued operations	(148)	
Changes in funds from operations	\$ (3,915)	
Funds from operations per share - diluted	\$ 1.13	\$ 1.28
Percentage change	-11.7%	
Weighted average number of shares outstanding diluted (2)	25,572,575	25,655,571

(1) Amount includes the following: (i) depreciation addback for Fund II assets and minority interests, (ii) joint venture NOI, and (iii) City Heights land lease income not recognized for GAAP.

(2) Assumes conversion of the weighted average operating partnership interests in the Operating Partnership into shares of the Company's common stock.

ESSEX PROPERTY TRUST, INC.

Consolidated Balance Sheets

(Dollars in thousands)

	March 31, 2006	December 31, 2005
Real Estate:		
Land and land improvements	\$ 564,934	\$ 554,449
Buildings and improvements	1,996,667	1,945,480
	<u>2,561,601</u>	<u>2,499,929</u>
Less: accumulated depreciation	(418,858)	(399,854)
	<u>2,142,743</u>	<u>2,100,075</u>
Investments	28,995	27,228
Real estate under development	46,985	39,110
	<u>2,218,723</u>	<u>2,166,413</u>
Cash and cash equivalents	23,504	28,274
Other assets	39,217	29,488
Deferred charges, net	15,326	15,115
Total assets	<u>\$ 2,296,770</u>	<u>\$ 2,239,290</u>
Mortgage notes payable	\$ 1,104,594	\$ 1,104,918
Exchangeable bonds	225,000	225,000
Lines of credit	78,000	25,000
Other liabilities	78,683	67,998
Deferred gain	2,193	2,193
Total liabilities	<u>1,488,470</u>	<u>1,425,109</u>
Minority interests	231,000	233,214
Stockholders' Equity:		
Common stock	2	2
Series F cumulative redeemable preferred stock, liquidation value	25,000	25,000
Additional paid-in-capital	631,972	632,646
Distributions in excess of accumulated earnings	(86,730)	(77,341)
Accumulated other comprehensive income	7,056	660
Total liabilities and stockholders' equity	<u>\$ 2,296,770</u>	<u>\$ 2,239,290</u>

See Company's 10-Q for additional disclosures

ESSEX PROPERTY TRUST, INC.

Debt Summary - March 31, 2006

(Dollars in thousands)

	Percentage of Total Debt	Balance Outstanding	Weighted Average Interest Rate	Weighted Average Maturity In Years
Mortgage notes payable				
Fixed rate - secured	65%	\$ 917,965	6.4%	5.1
Tax exempt variable (1)	13%	186,629	4.5%	25.3
Total mortgage notes payable	78%	<u>1,104,594</u>	6.1%	<u>8.5</u>
Exchangeable bonds (2)	16%	<u>225,000</u>	3.6%	
Line of credit - secured (3)	4%	59,500	5.2%	
Line of credit - unsecured (4)	2%	18,500	5.4%	
	6%	<u>78,000</u>	5.2%	
Total debt	100%	<u>\$ 1,407,594</u>	<u>5.7%</u>	

Scheduled principal payments (excludes lines of credit)

2006	\$ 0
2007	69,688
2008	148,281
2009	25,107
2010	157,727
Thereafter	<u>928,791</u>
Total	<u>\$ 1,329,594</u>

Capitalized interest for the quarter ended March 31, 2006 was approximately \$549.

- (1) Subject to interest rate protection agreements.
- (2) Exchangeable bonds total \$225 million and mature in November 2025. This is an unsecured obligation of the operating partnership, and is fully and unconditionally guaranteed by Essex Property Trust, Inc.
- (3) Secured line of credit commitment is \$100 million and matures in January 2009. This line is secured by six of Essex's multi family communities. The underlying interest rate is currently the Freddie Mac Reference Rate plus .55% to .59%.
- (4) Unsecured line of credit commitment is \$200 million and matures in March 2009. 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 0.80%.

ESSEX PROPERTY TRUST, INC.

Capitalization - March 31, 2006

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

Total debt	\$	<u>1,407,594</u>	
Common stock and potentially dilutive securities			
Common stock outstanding		22,890	
Limited partnership units (1)		2,475	
Options-treasury method		<u>224</u>	
Total common stock and potentially dilutive securities		25,589	shares
Common stock price per share as of March 31, 2006	\$	<u>108.73</u>	
Market value of common stock and potentially dilutive securities	\$	2,782,292	
Perpetual preferred units/stock	\$	<u>155,000</u>	7.865% weighted average pay rate
Total equity capitalization	\$	<u>2,937,292</u>	
Total market capitalization	\$	<u>4,344,886</u>	
Ratio of debt to total market capitalization		<u>32.4%</u>	

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

ESSEX PROPERTY TRUST, INC.

Property Operating Results - Quarter ended March 31, 2006 and 2005

(Dollars in thousands)

	Southern California			Northern California			Pacific Northwest			Other real estate assets (1)			Total		
	2006	2005	% Change	2006	2005	% Change	2006	2005	% Change	2006	2005	% Change	2006	2005	% Change
Revenues:															
Same property revenue	\$ 42,583	\$ 40,370	5.5%	\$ 15,705	\$ 14,928	5.2%	\$ 14,331	\$ 13,576	5.6%	\$ -	\$ -	n/a	\$ 72,619	\$ 68,874	5.4%
Non same property revenue (2)	8,540	5,953		1,778	1,606		1,201	981		1,125	863		12,644	9,403	
Total Revenues	\$ 51,123	\$ 46,323		\$ 17,483	\$ 16,534		\$ 15,532	\$ 14,557		\$ 1,125	\$ 863		\$ 85,263	\$ 78,277	
Property operating expenses:															
Same property operating expenses	\$ 13,892	\$ 13,223	5.1%	\$ 5,274	\$ 4,881	8.1%	\$ 5,416	\$ 5,131	5.6%	\$ -	\$ -	n/a	\$ 24,582	\$ 23,235	5.8%
Non same property operating expenses (2)	2,693	1,917		672	568		493	369		1,571	980		5,429	3,834	
Total property operating expenses	\$ 16,585	\$ 15,140		\$ 5,946	\$ 5,449		\$ 5,909	\$ 5,500		\$ 1,571	\$ 980		\$ 30,011	\$ 27,069	
Net operating income:															
Same property net operating income	\$ 28,691	\$ 27,147	5.7%	\$ 10,431	\$ 10,047	3.8%	\$ 8,915	\$ 8,445	5.6%	\$ -	\$ -	n/a	\$ 48,037	\$ 45,639	5.3%
Non same property operating income (2)	5,847	4,036		1,106	1,038		708	612		(446)	(117)		7,215	5,569	
Total net operating income	\$ 34,538	\$ 31,183		\$ 11,537	\$ 11,085		\$ 9,623	\$ 9,057		\$ (446)	\$ (117)		\$ 55,252	\$ 51,208	
Same property operating margin	67%	67%		66%	67%		62%	62%		n/a	n/a		66%	66%	
Same property turnover percentage	48%	46%		48%	45%		49%	51%		n/a	n/a		48%	47%	
Same property concessions	\$ 108	\$ 144		\$ 34	\$ 285		\$ 75	\$ 102		\$ -	\$ -		\$ 217	\$ 531	
Average same property concessions per turn (3)	\$ 83	\$ 138		\$ 67	\$ 649		\$ 115	\$ 160		\$ -	\$ -		\$ 88	\$ 251	
Net operating income percentage of total	62%	61%		21%	21%		17%	18%		0%	0%		100%	99%	
Loss to lease (4)	\$ 9,771			\$ 5,643			\$ 3,623			\$ n/a			\$ 19,037		
Loss to lease as a percentage of rental income	5.0%			6.2%			5.5%			n/a			5.4%		
Reconciliation of apartment units at end of period															
Same property apartment units	10,837			4,189			5,367			-			20,393		
Consolidated Apartment Units	12,957	12,442		4,621	4,809		5,831	5,831		302	302		23,711	23,384	
Joint Venture	598	598		1,936	1,299		515	-		-	-		3,049	1,897	
Under Development	551	407		-	250		-	-		-	-		551	657	
Total apartment units at end of period	14,106	13,447		6,557	6,358		6,346	5,831		302	302		27,311	25,938	
Percentage of total	51%	52%		24%	25%		24%	22%		1%	1%		100%	100%	
Average same property financial occupancy	96.1%	96.2%		96.4%	96.9%		96.7%	96.7%		n/a	n/a		96.3%	96.4%	

(1) Includes apartment communities located in other geographic areas, other rental properties and commercial properties. In addition, there is \$400 included for supplemental taxes dating back to 2001 which relate to a property in Northern California.

(2) Includes properties which subsequent to December 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.

ESSEX PROPERTY TRUST, INC.

Same Property Revenue by County - Quarters ended March 31, 2006, March 31, 2005 and December 31, 2005

(Dollars in thousands)

	Units	March 31, 2006	March 31, 2005	% Change	December 31, 2005	Sequential % Change
Southern California						
Ventura County	2,236	\$ 8,723	\$ 8,325	4.8%	\$ 8,546	2.1%
Los Angeles County	3,736	17,059	16,113	5.9%	17,001	0.3%
Orange County	2,037	8,709	8,225	5.9%	8,653	0.6%
San Diego County	2,486	7,407	7,063	4.9%	7,366	0.6%
Riverside County	276	685	644	6.4%	696	-1.5%
Total Southern California	<u>10,771</u>	<u>\$ 42,583</u>	<u>\$ 40,370</u>	5.5%	<u>\$ 42,262</u>	0.8%
Northern California						
San Francisco MSA	175	\$ 793	\$ 752	5.5%	\$ 788	0.6%
Santa Clara County	2,260	8,743	8,401	4.1%	8,541	2.4%
Alameda County	1,116	3,622	3,435	5.4%	3,554	1.9%
Contra Costa County	638	2,547	2,340	8.8%	2,487	2.4%
Total Northern California	<u>4,189</u>	<u>\$ 15,705</u>	<u>\$ 14,928</u>	5.2%	<u>\$ 15,370</u>	2.2%
Pacific Northwest						
Seattle	4,492	\$ 12,344	\$ 11,672	5.8%	\$ 12,058	2.4%
Portland	875	1,987	1,904	4.4%	1,980	0.4%
Total Pacific Northwest	<u>5,367</u>	<u>\$ 14,331</u>	<u>\$ 13,576</u>	5.6%	<u>\$ 14,038</u>	2.1%
Total same property revenue	<u>20,327</u>	<u>\$ 72,619</u>	<u>\$ 68,874</u>	5.4%	<u>\$ 71,670</u>	1.3%

ESSEX PROPERTY TRUST, INC.

Development Pipeline - March 31, 2006

(Dollars in millions)

			Estimated Units	Total Incurred to Date	Estimated Remaining Costs	Estimated Total Cost		
Development Projects (1)							Initial Occupancy	Stabilized Operations
Ownership	Project Name	Location						
EPLP	Northwest Gateway	Los Angeles, CA	275	\$ 18.0	\$ 53.1	\$ 71.1	Dec-07	Sep-08
Fund II	Lake Union (2)	Seattle, WA	127	0.1 (3)	29.4	29.5	Dec-07	Mar-08
Fund II	Studio City	Studio City, CA	149	0.3 (3)	53.0	53.3	Oct-08	Feb-09
			551	18.4	135.5	153.9		
Predevelopment Projects								
Ownership	Number of Projects	Region						
EPLP	3	Southern California	633	6.7	165.4	172.1		
EPLP	3	Northern California	1,339	7.4	343.0	350.4		
	-	Pacific Northwest	-	-	-	-		
			1,972	14.1	508.4	522.5		
For-Sale Projects (TRS)								
Ownership	Number of Projects	Region						
	-	Southern California	-	-	-	-		
EPLP	3	Northern California	129	11.0	31.3	42.3		
EPLP	2	Pacific Northwest	91	0.3 (4)	11.2	11.5		
			220	11.3	42.5	53.8		
Development Joint Venture (5)								
			-	3.2	1.0	4.2		
Total - Real Estate Under Development			2,743	\$ 47.0	\$ 687.4	\$ 734.4		

- (1) The Moorpark development has been reclassified to a predevelopment project consistent with the new presentation format
- (2) Development includes approximately 9,300 square feet of commercial space
- (3) Properties acquired in April 2006.
- (4) In April 2006, Peregrine Point will be reclassified from rental property to real estate under development. The property is in the process of being converted to condo units. As of March 31, 2006 the property is recorded as part of land and buildings for \$15.0
- (5) EPLP has entered into a joint venture development project with a third party. Total estimated costs are not determinable at this time, except for \$1.0 in additional commitments as of March 31, 2006.

See Company's 10-Q for additional disclosures

ESSEX PROPERTY TRUST, INC.

Redevelopment Communities - March 31, 2006

(Dollars in thousands)

Project Name	Units	Total Incurred To Date	Estimated Remaining Cost	Estimated Total Cost	Redevelopment Start Date
Kings Road, Los Angeles, CA	196	3,943	2,173	6,116	Jan-04
Mira Woods, Mira Mesa, CA	355	3,359	2,365	5,724	Sep-04
Palisades - Phase I and II, Bellevue, WA	192	2,513	3,362	5,875	Sep-04
Avondale at Warner Center, Woodland Hills, CA	446	4,443	6,979	11,422	Oct-04
Bridle Trails, Kirkland, WA	108	3,116	1,445	4,561	May-05
Sammamish View, Bellevue, WA	153	70	3,089	3,159	Dec-05
Total	<u>1,450</u>	<u>\$ 17,444</u>	<u>\$ 19,413</u>	<u>\$ 36,857</u>	

Re-stabilized Communities - First Quarter 2006

Hillcrest Park - Phase II, Newbury Park, CA

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

See Company's 10-Q for additional disclosures

ESSEX PROPERTY TRUST, INC.

Investments - March 31, 2006

(In thousands)

Investments - March 31, 2006 (In thousands)	Book Value	Estimated Value	Debt				Value of Equity	Company Ownership	Essex Equity Value	NOI
			Amount	Type	Interest Rate	Maturity Date				
Joint Ventures										
Essex Apartment Value Fund, L.P. (Fund I)										
Net assets (1)	\$ 582	\$ 2,902					2,902	21.4%	\$ 621	\$ -
Essex Apartment Value Fund II, L.P. (Fund II)										
Carlmont Woods, Belmont, CA			13,279	Fixed	4.89%	Dec-2013				
Echo Ridge, Snoqualmie, WA			13,602	Fixed	5.01%	Sep-2014				
Enclave, San Jose, CA			22,860	Fixed	7.26%	Jan-2018				
Enclave, San Jose, CA			60,000	Variable	3.07%	Dec-2029				
Harbor Cove, Foster City, CA			35,808	Fixed	4.89%	Dec-2013				
Morning Run, Monroe, WA			14,055	Fixed	5.10%	Oct-2014				
Parcwood, Corona, CA			26,072	Fixed	4.89%	Dec-2013				
Regency Towers, Oakland, CA			11,344	Fixed	5.16%	Mar-2015				
Tower @ 801, Seattle, WA			19,832	Fixed	4.91%	Aug-2014				
Line of credit	20,621	362,301	65,450	Var.	LIBOR+0.875%	Jun-2007	79,999	28.2%	22,560	
Capitalized costs	486		282,302						486	
	21,107								23,046	4,356
Mountain Vista Apartments	6,806								6,806	1,118
Other	500								500	-
	\$ 28,995								\$ 30,973	

(1) Net assets primarily consist of cash proceeds less estimated liabilities from the sale of River Terrace and Kelvin properties.

See Company's 10-Q for additional disclosures

ESSEX PROPERTY TRUST, INC.

Consolidated Co-Investments - March 31, 2006

(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 March 31, 2006				Operations for the quarter ended March 31, 2006		
	Investment in Real Estate	Related Debt	Minority Interest	Down-REIT Units (1)	Revenue	Operating Expenses	NOI
Down-REITs:							
Anchor Village	10,986	10,750	2,505	118,988	631	281	350
Barkley Apartments	9,725	5,057	2,320	80,302	571	195	376
Brookside Oaks	21,148	14,491	9,363	230,938	566	222	344
Capri at Sunny Hills	16,562	11,846	4,069	188,467	573	144	429
Hearthstone Apartments	13,792	9,613	3,951	90,591	568	154	414
Hidden Valley (Parker Ranch)	46,294	33,880	6,089	62,647	1,328	373	955
Highridge Apartments	21,147	18,952	6,699	321,249	1,275	372	903
Montejo Apartments	9,079	5,960	1,591	38,588	428	115	313
Treehouse Apartments	12,383	8,025	3,265	75,700	563	161	402
Valley Park Apartments	15,965	10,166	2,167	63,827	643	156	487
Villa Angelina Apartments	21,030	13,747	2,611	71,678	918	233	685
	198,111	142,487	44,630	1,342,975	8,064	2,406	5,658
Other Co-investments transactions:							
Derian Office Building	17,602	-	-	n/a (note 2)	487	111	376
City Heights	31,933	32,850	-	n/a (note 3)	2,225	874	1,351
Vista Pointe	2,249	-	-	n/a (note 4)	913	546	367
The Bluffs	9,074	12,517	(203)	n/a	715	211	504

(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 aggregate principal balance outstanding of \$23.8 million as of March 31, 2006. This building was 100% leased and occupied as of March 31, 2006.

(3) The Company owns the land and has leased the improvements to an unrelated third-party investor. The leasehold interest entitles the Company to receive a monthly payment during the 34 year term of the lease. The Company expects to sell its interest in the property anytime after 2007, in which case, the Company is entitled to receive 20% of the net sales price (without considering related debt), plus an incentive payment.

(4) The Company owns the land and has leased the improvements to an unrelated third-party investor. The leasehold interest entitles the Company to receive a monthly payment during the 34 year term of the lease. The Company may sell its interest in the property anytime after January 1, 2006.

See Company's 10-Q for additional disclosures

ESSEX PROPERTY TRUST, INC.
REAL ESTATE INFORMATION
31-Mar-06

Property Name	Address	City	State	Units	Square Footage	Year Acquired	Year Built
MULTIFAMILY COMMUNITIES							
SAN FRANCISCO BAY AREA							
<u>Santa Clara County</u>							
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 Enclave, The	4355 Renaissance Drive	San Jose	CA	637	525,463	2005	1998
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 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
				11%	2,897	2,448,763	
<u>Alameda County</u>							
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	
<u>Contra Costa County</u>							
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	
<u>San Mateo County</u>							
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	
<u>San Francisco and Marin County</u>							
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				25%	6,557	5,463,063	
SOUTHERN CALIFORNIA							
<u>Los Angeles County</u>							
1 Hampton Court (Columbus)	1136 N. Columbus Avenue	Glendale	CA	83	71,500	1999	1974
1 Hampton Place (Loraine)	245 W. Loraine Street	Glendale	CA	132	141,500	1999	1970
1 Marbrisa	1809 Termino Ave.	Long Beach	CA	202	122,800	2002	1987
1 Pathways	5945 E. Pacific Coast Hwy.	Long Beach	CA	296	197,700	1991	1975
1 Bunker Hill	222 and 234 S. Figueroa St.	Los Angeles	CA	456	346,600	1998	1968
1 City Heights	209 S. Westmoreland	Los Angeles	CA	687	424,100	2000	1968
1 Cochran Apartments	612 South Cochran	Los Angeles	CA	58	51,400	1998	1989
1 Kings Road	733 North Kings Road	Los Angeles	CA	196	132,100	1997	1979
1 Marbella	600 South Detroit Street	Los Angeles	CA	60	50,108	2005	1991
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%	5,046	4,051,808	
<u>Ventura County</u>							
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
				8%	2,236	1,933,500	
<u>Santa Barbara County</u>							
1 Chimney Sweep		Isle Vista	CA	91			
1 CBC		Isle Vista	CA	148			
				1%	239	2,982,400	
<u>Orange County</u>							
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
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 Brentwood Apartment Homes (Hearthstone)	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	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	2005 1984
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 - 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%	3,123	2,375,500
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
66 Total Southern California					51%	13,555	10,952,608
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	Inglebrook 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	Morning Run	18463 Blueberry Lane	Monroe	WA	222	221,786	2005 1991
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	Wharfish 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
1	Echo Ridge	34907 SE Kinsey Street	Snoqualmie	WA	120	124,359	2005 2000
29 Total Seattle Metropolitan Area					20%	5,471	4,703,445
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
126	Multifamily Properties				26,760	22,283,016	1967 1965
3	Multifamily Properties Under Construction				505	376,488	
Avg. square footage		833					
Avg. units per property		212					
Avg. age of property		39					
(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	

New Residential Supply: Permits as % of Current Stock
12 Month Permit Period: Trailing 12 Months March 2006

Single Family Data						Multi-Family Data			All Residential Data	
Market	Median SF Price (2005**)	2005 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	\$471,000	78%	740,000	4,489	0.6%	240,000	491	0.2%	4,980	0.5%
New York PMSA	\$461,000	50%	760,000	2,566	0.3%	2,920,000	22,870	0.8%	25,436	0.7%
Boston	\$431,000	72%	1,530,000	7,974	0.5%	670,800	7,754	1.2%	15,728	0.7%
Philadelphia	\$231,000	108%	1,532,000	14,916	1.0%	515,100	4,114	0.8%	19,030	0.9%
Baltimore	\$282,000	100%	797,000	8,743	1.1%	268,000	2,407	0.9%	11,150	1.0%
Chicago	\$275,000	96%	1,700,000	36,736	2.2%	1,404,900	15,014	1.1%	51,750	1.7%
Wash. D.C. PMSA	\$441,000	80%	1,299,000	24,407	1.9%	644,300	10,798	1.7%	35,205	1.8%
Minneapolis	\$233,000	121%	818,000	17,129	2.1%	351,800	4,288	1.2%	21,417	1.8%
Denver	\$254,000	108%	582,000	17,370	3.0%	274,900	3,314	1.2%	20,684	2.4%
Miami/Ft. Lauderdale	\$386,000	53%	717,000	22,291	3.1%	876,000	22,818	2.6%	45,109	2.8%
Dallas-Ft. Worth	\$147,000	166%	1,381,000	50,849	3.7%	650,000	9,487	1.5%	60,336	3.0%
Houston	\$145,000	163%	1,027,000	52,684	5.1%	547,700	10,664	1.9%	63,348	4.0%
Phoenix	\$268,000	83%	970,000	51,699	5.3%	360,500	8,587	2.4%	60,286	4.5%
Atlanta	\$171,000	158%	1,122,000	61,128	5.4%	467,800	12,501	2.7%	73,629	4.6%
Austin	\$167,000	155%	326,000	18,936	5.8%	169,900	6,302	3.7%	25,238	5.1%
Orlando	\$261,000	85%	482,000	26,670	5.5%	201,500	8,293	4.1%	34,963	5.1%
Las Vegas	\$313,000	68%	440,000	31,680	7.2%	215,700	10,881	5.0%	42,561	6.5%
Totals	\$290,589	104%	16,223,000	450,267	2.8%	10,778,900	160,583	1.5%	610,850	2.3%
Seattle	\$342,000	81%	656,000	12,066	1.8%	354,487	5,000	1.4%	17,066	1.7%
Portland	\$253,000	99%	561,000	12,791	2.3%	225,335	3,861	1.7%	16,652	2.1%
San Francisco	\$755,000	44%	368,000	1,045	0.3%	344,000	4,284	1.2%	5,329	0.7%
Oakland	\$655,000	50%	625,000	6,846	1.1%	270,000	4,320	1.6%	11,166	1.2%
San Jose	\$711,000	52%	388,000	2,417	0.6%	192,000	2,951	1.5%	5,368	0.9%
Los Angeles	\$505,000	45%	1,877,000	12,164	0.6%	1,392,963	12,711	0.9%	24,875	0.8%
Ventura	\$564,000	58%	199,000	2,332	1.2%	53,295	987	1.9%	3,319	1.3%
Orange	\$696,000	46%	628,000	4,237	0.7%	340,800	2,924	0.9%	7,161	0.7%
San Diego	\$615,000	40%	664,000	7,062	1.1%	375,664	4,081	1.1%	11,143	1.1%
PNW	\$300,974	89%	1,217,000	24,857	2.0%	579,822	8,861	1.5%	33,718	1.9%
No Cal	\$697,381	49%	1,381,000	10,308	0.7%	806,000	11,555	1.4%	21,863	1.0%
So Cal	\$565,787	45%	3,368,000	25,795	0.8%	2,162,722	20,703	1.0%	46,498	0.8%
ESSEX	\$542,229	55%	5,966,000	60,960	1.0%	3,548,543	41,119	1.2%	102,079	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 Residences, 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 (6.0%).

Median Household Income is estimated from US Census 2004 data and Income Growth from BEA and Population Growth from the US Census.

**2005 Median Home Prices - 3rd Quarter Estimates: National Realtors Association

Essex Markets Forecast 2006: 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 Occupancy
Seattle	2,300	0.6%	11,000	1.6%	46,000	3.3%	6.0%	95.50%
Portland	3,250	1.4%	11,000	2.0%	27,000	2.8%	2.5%	95.00%
San Francisco	2,300	0.6%	1,000	0.3%	14,000	1.5%	6.0%	96.00%
Oakland	2,300	0.8%	6,700	1.1%	20,000	1.9%	5.0%	95.50%
San Jose	2,400	1.2%	2,300	0.6%	12,000	1.4%	4.0%	96.00%
No. Cal.	7,000	0.9%	10,000	0.7%	46,000	1.6%	5.0%	96.00%
Ventura	700	1.3%	2,500	1.2%	7,000	2.5%	3.0%	95.00%
Los Angeles	9,200	0.6%	10,000	0.5%	60,000	1.5%	4.25%	96.00%
Orange	4,000	0.8%	4,500	0.7%	27,000	1.8%	4.5%	96.00%
San Diego	4,800	1.2%	9,000	1.3%	24,000	1.9%	3.0%	95.0%
So. Cal.	18,700	0.8%	26,000	0.8%	118,000	1.6%	4.0%	95.75%

All data is an Essex Forecast

U.S. Economic Assumptions: G.D.P. - 3.75% Growth, Jobs - 1.7% Growth

* **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 **New Residential Supply** schedule.

** **Job Forecast/Performance** refers to the difference between Total Non-Farm Industry Employment (not Seasonally Adjusted) projected through December 2006 over the comparable actual figures for December 2005. 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 2005 base.

***The **Forecast Market Conditions** represents Essex's estimates of the Change in Rents/Occupancy Rates at the end of 2006. The Estimated Year-over-Year Rent Growth represents the forecast change in Effective **Market** Rents for December 2006 vs. December 2005 (where **Market** refers to the entire MSA apartment market, NOT the Essex portfolio). The estimated Year End Occupancy represents Essex's forecast of **Market** Occupancy Rates for December 2006.



First Quarter 2006 Supplemental Financial Information



ESSEX PROPERTY TRUST, INC.

Consolidated Operating Results

(Dollars in thousands, except per share amounts)

	Three Months Ended March 31,	
	2006	2005
Revenues:		
Rental and other property	\$ 85,263	\$ 78,277
Management and other fees from affiliates	824	6,576
	<u>86,087</u>	<u>84,853</u>
Expenses:		
Property operating, excluding real estate taxes	22,615	20,228
Real estate taxes	7,396	6,841
Depreciation and amortization	20,091	19,579
Interest	18,990	18,147
Amortization of deferred financing costs	696	476
General and administrative	4,899	4,441
	<u>74,687</u>	<u>69,712</u>
Gain on sale of real estate	-	1,115
Interest and other income, net	1,424	523
Equity income in co-investments	(323)	14,711
Minority interests	(4,927)	(6,452)
Income from continuing operations before income tax provision	7,574	25,038
Income tax provision	(37)	(101)
Income from continuing operations	<u>7,537</u>	<u>24,937</u>
Income and gain from discontinued operations, net of minority interests	2,785	1,941
Net income	<u>10,322</u>	<u>26,878</u>
Dividends to preferred stockholders - Series F	(488)	(489)
Net income available to common stockholders	<u>\$ 9,834</u>	<u>\$ 26,389</u>
Net income per share - basic	<u>\$ 0.43</u>	<u>\$ 1.15</u>
Net income per share - diluted	<u>\$ 0.43</u>	<u>\$ 1.13</u>

See Company's 10-Q for additional disclosures

ESSEX PROPERTY TRUST, INC.

Consolidated Operating Results

Selected Line Item Detail

(Dollars in thousands)

	Three Months Ended March 31,	
	2006	2005
Rental and other property		
Rental	\$ 80,533	\$ 73,892
Other property	4,730	4,385
Rental and other property	<u>\$ 85,263</u>	<u>\$ 78,277</u>
Management and other fees from affiliates		
Management	\$ 824	\$ 1,555
Development and redevelopment	-	148
Promote distribution from Fund I - non-recurring	-	4,873
Management and other fees from affiliates	<u>\$ 824</u>	<u>\$ 6,576</u>
General and administrative		
Total general and administrative	\$ 7,032	\$ 5,954
Allocated to property operating expenses - administrative	(1,262)	(1,245)
Capitalized and incremental to real estate under development	(871)	(268)
Net general and administrative	<u>\$ 4,899</u>	<u>\$ 4,441</u>
Interest and other income		
Interest income	\$ 315	\$ 88
Lease income	392	416
Gain from sale of Town & Country stock net of pursuit costs	717	-
Miscellaneous - non-recurring	-	19
Interest and other income	<u>\$ 1,424</u>	<u>\$ 523</u>
Equity income in co-investments		
Equity income in co-investments	\$ (323)	\$ 451
Gain on sale of co-investment activities, net	-	14,381
Early extinguishment of debt - non-recurring	-	(121)
Equity income in co-investments	<u>\$ (323)</u>	<u>\$ 14,711</u>
Minority interests		
Limited partners of Essex Portfolio, L.P.	\$ 750	\$ 2,503
Perpetual preferred distributions	2,559	2,559
Series Z and Z-1 incentive units	151	100
Third party ownership interests	392	213
Down REIT limited partners' distributions	1,075	1,077
Minority interests	<u>\$ 4,927</u>	<u>\$ 6,452</u>

See Company's 10-Q for additional disclosures

ESSEX PROPERTY TRUST, INC.

Consolidated Funds From Operations

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

	Three Months Ended March 31,	
	2006	2005
Funds from operations		
Net income	\$ 10,322	\$ 26,878
Adjustments:		
Depreciation and amortization	20,091	19,579
Co-investments (1)	876	149
Gain on sale of real estate	-	(1,115)
Gain on sale of real estate - discontinued operations	(3,062)	(735)
Gain on sale of co-investment activities, net	-	(14,381)
Minority interests	1,178	2,798
Depreciation - discontinued operations	-	148
Dividends to preferred stockholders - Series F	(488)	(489)
Funds from operations	\$ 28,917	\$ 32,832
Components of the change in FFO		
Same property NOI	\$ 2,398	
Non-same property NOI	1,646	
Other - corporate and unconsolidated co-investments	96	
Promote distribution from Fund I - non-recurring	(4,873)	
Interest expense and amortization of deferred financing costs	(1,063)	
General and administrative	(458)	
Tax expense	64	
Minority interests	(177)	
Income from discontinued operations	(1,400)	
Depreciation - discontinued operations	(148)	
Changes in funds from operations	\$ (3,915)	
Funds from operations per share - diluted	\$ 1.13	\$ 1.28
Percentage change	-11.7%	
Weighted average number of shares outstanding diluted (2)	25,572,575	25,655,571

(1) Amount includes the following: (i) depreciation addback for Fund II assets and minority interests, (ii) joint venture NOI, and (iii) City Heights land lease income not recognized for GAAP.

(2) Assumes conversion of the weighted average operating partnership interests in the Operating Partnership into shares of the Company's common stock.

ESSEX PROPERTY TRUST, INC.

Consolidated Balance Sheets

(Dollars in thousands)

	March 31, 2006	December 31, 2005
Real Estate:		
Land and land improvements	\$ 564,934	\$ 554,449
Buildings and improvements	1,996,667	1,945,480
	<u>2,561,601</u>	<u>2,499,929</u>
Less: accumulated depreciation	(418,858)	(399,854)
	<u>2,142,743</u>	<u>2,100,075</u>
Investments	28,995	27,228
Real estate under development	46,985	39,110
	<u>2,218,723</u>	<u>2,166,413</u>
Cash and cash equivalents	23,504	28,274
Other assets	39,217	29,488
Deferred charges, net	15,326	15,115
Total assets	<u>\$ 2,296,770</u>	<u>\$ 2,239,290</u>
Mortgage notes payable	\$ 1,104,594	\$ 1,104,918
Exchangeable bonds	225,000	225,000
Lines of credit	78,000	25,000
Other liabilities	78,683	67,998
Deferred gain	2,193	2,193
Total liabilities	<u>1,488,470</u>	<u>1,425,109</u>
Minority interests	231,000	233,214
Stockholders' Equity:		
Common stock	2	2
Series F cumulative redeemable preferred stock, liquidation value	25,000	25,000
Additional paid-in-capital	631,972	632,646
Distributions in excess of accumulated earnings	(86,730)	(77,341)
Accumulated other comprehensive income	7,056	660
Total liabilities and stockholders' equity	<u>\$ 2,296,770</u>	<u>\$ 2,239,290</u>

See Company's 10-Q for additional disclosures

ESSEX PROPERTY TRUST, INC.

Debt Summary - March 31, 2006

(Dollars in thousands)

	Percentage of Total Debt	Balance Outstanding	Weighted Average Interest Rate	Weighted Average Maturity In Years
Mortgage notes payable				
Fixed rate - secured	65%	\$ 917,965	6.4%	5.1
Tax exempt variable (1)	13%	186,629	4.5%	25.3
Total mortgage notes payable	78%	<u>1,104,594</u>	6.1%	<u>8.5</u>
Exchangeable bonds (2)	16%	<u>225,000</u>	3.6%	
Line of credit - secured (3)	4%	59,500	5.2%	
Line of credit - unsecured (4)	2%	18,500	5.4%	
	6%	<u>78,000</u>	5.2%	
Total debt	100%	<u>\$ 1,407,594</u>	<u>5.7%</u>	

Scheduled principal payments (excludes lines of credit)

2006	\$ 0
2007	69,688
2008	148,281
2009	25,107
2010	157,727
Thereafter	<u>928,791</u>
Total	<u>\$ 1,329,594</u>

Capitalized interest for the quarter ended March 31, 2006 was approximately \$549.

- (1) Subject to interest rate protection agreements.
- (2) Exchangeable bonds total \$225 million and mature in November 2025. This is an unsecured obligation of the operating partnership, and is fully and unconditionally guaranteed by Essex Property Trust, Inc.
- (3) Secured line of credit commitment is \$100 million and matures in January 2009. This line is secured by six of Essex's multi family communities. The underlying interest rate is currently the Freddie Mac Reference Rate plus .55% to .59%.
- (4) Unsecured line of credit commitment is \$200 million and matures in March 2009. 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 0.80%.

ESSEX PROPERTY TRUST, INC.

Capitalization - March 31, 2006

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

Total debt	\$	<u>1,407,594</u>	
Common stock and potentially dilutive securities			
Common stock outstanding		22,890	
Limited partnership units (1)		2,475	
Options-treasury method		<u>224</u>	
Total common stock and potentially dilutive securities		25,589	shares
Common stock price per share as of March 31, 2006	\$	<u>108.73</u>	
Market value of common stock and potentially dilutive securities	\$	2,782,292	
Perpetual preferred units/stock	\$	<u>155,000</u>	7.865% weighted average pay rate
Total equity capitalization	\$	<u>2,937,292</u>	
Total market capitalization	\$	<u>4,344,886</u>	
Ratio of debt to total market capitalization		<u>32.4%</u>	

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

ESSEX PROPERTY TRUST, INC.

Property Operating Results - Quarter ended March 31, 2006 and 2005

(Dollars in thousands)

	Southern California			Northern California			Pacific Northwest			Other real estate assets (1)			Total		
	2006	2005	% Change	2006	2005	% Change	2006	2005	% Change	2006	2005	% Change	2006	2005	% Change
Revenues:															
Same property revenue	\$ 42,583	\$ 40,370	5.5%	\$ 15,705	\$ 14,928	5.2%	\$ 14,331	\$ 13,576	5.6%	\$ -	\$ -	n/a	\$ 72,619	\$ 68,874	5.4%
Non same property revenue (2)	8,540	5,953		1,778	1,606		1,201	981		1,125	863		12,644	9,403	
Total Revenues	\$ 51,123	\$ 46,323		\$ 17,483	\$ 16,534		\$ 15,532	\$ 14,557		\$ 1,125	\$ 863		\$ 85,263	\$ 78,277	
Property operating expenses:															
Same property operating expenses	\$ 13,892	\$ 13,223	5.1%	\$ 5,274	\$ 4,881	8.1%	\$ 5,416	\$ 5,131	5.6%	\$ -	\$ -	n/a	\$ 24,582	\$ 23,235	5.8%
Non same property operating expenses (2)	2,693	1,917		672	568		493	369		1,571	980		5,429	3,834	
Total property operating expenses	\$ 16,585	\$ 15,140		\$ 5,946	\$ 5,449		\$ 5,909	\$ 5,500		\$ 1,571	\$ 980		\$ 30,011	\$ 27,069	
Net operating income:															
Same property net operating income	\$ 28,691	\$ 27,147	5.7%	\$ 10,431	\$ 10,047	3.8%	\$ 8,915	\$ 8,445	5.6%	\$ -	\$ -	n/a	\$ 48,037	\$ 45,639	5.3%
Non same property operating income (2)	5,847	4,036		1,106	1,038		708	612		(446)	(117)		7,215	5,569	
Total net operating income	\$ 34,538	\$ 31,183		\$ 11,537	\$ 11,085		\$ 9,623	\$ 9,057		\$ (446)	\$ (117)		\$ 55,252	\$ 51,208	
Same property operating margin	67%	67%		66%	67%		62%	62%		n/a	n/a		66%	66%	
Same property turnover percentage	48%	46%		48%	45%		49%	51%		n/a	n/a		48%	47%	
Same property concessions	\$ 108	\$ 144		\$ 34	\$ 285		\$ 75	\$ 102		\$ -	\$ -		\$ 217	\$ 531	
Average same property concessions per turn (3)	\$ 83	\$ 138		\$ 67	\$ 649		\$ 115	\$ 160		\$ -	\$ -		\$ 88	\$ 251	
Net operating income percentage of total	62%	61%		21%	21%		17%	18%		0%	0%		100%	99%	
Loss to lease (4)	\$ 9,771			\$ 5,643			\$ 3,623			\$ n/a			\$ 19,037		
Loss to lease as a percentage of rental income	5.0%			6.2%			5.5%			n/a			5.4%		
Reconciliation of apartment units at end of period															
Same property apartment units	10,837			4,189			5,367			-			20,393		
Consolidated Apartment Units	12,957	12,442		4,621	4,809		5,831	5,831		302	302		23,711	23,384	
Joint Venture	598	598		1,936	1,299		515	-		-	-		3,049	1,897	
Under Development	551	407		-	250		-	-		-	-		551	657	
Total apartment units at end of period	14,106	13,447		6,557	6,358		6,346	5,831		302	302		27,311	25,938	
Percentage of total	51%	52%		24%	25%		24%	22%		1%	1%		100%	100%	
Average same property financial occupancy	96.1%	96.2%		96.4%	96.9%		96.7%	96.7%		n/a	n/a		96.3%	96.4%	

(1) Includes apartment communities located in other geographic areas, other rental properties and commercial properties. In addition, there is \$400 included for supplemental taxes dating back to 2001 which relate to a property in Northern California.

(2) Includes properties which subsequent to December 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.

ESSEX PROPERTY TRUST, INC.

Same Property Revenue by County - Quarters ended March 31, 2006, March 31, 2005 and December 31, 2005

(Dollars in thousands)

	Units	March 31, 2006	March 31, 2005	% Change	December 31, 2005	Sequential % Change
Southern California						
Ventura County	2,236	\$ 8,723	\$ 8,325	4.8%	\$ 8,546	2.1%
Los Angeles County	3,736	17,059	16,113	5.9%	17,001	0.3%
Orange County	2,037	8,709	8,225	5.9%	8,653	0.6%
San Diego County	2,486	7,407	7,063	4.9%	7,366	0.6%
Riverside County	276	685	644	6.4%	696	-1.5%
Total Southern California	<u>10,771</u>	<u>\$ 42,583</u>	<u>\$ 40,370</u>	5.5%	<u>\$ 42,262</u>	0.8%
Northern California						
San Francisco MSA	175	\$ 793	\$ 752	5.5%	\$ 788	0.6%
Santa Clara County	2,260	8,743	8,401	4.1%	8,541	2.4%
Alameda County	1,116	3,622	3,435	5.4%	3,554	1.9%
Contra Costa County	638	2,547	2,340	8.8%	2,487	2.4%
Total Northern California	<u>4,189</u>	<u>\$ 15,705</u>	<u>\$ 14,928</u>	5.2%	<u>\$ 15,370</u>	2.2%
Pacific Northwest						
Seattle	4,492	\$ 12,344	\$ 11,672	5.8%	\$ 12,058	2.4%
Portland	875	1,987	1,904	4.4%	1,980	0.4%
Total Pacific Northwest	<u>5,367</u>	<u>\$ 14,331</u>	<u>\$ 13,576</u>	5.6%	<u>\$ 14,038</u>	2.1%
Total same property revenue	<u>20,327</u>	<u>\$ 72,619</u>	<u>\$ 68,874</u>	5.4%	<u>\$ 71,670</u>	1.3%

ESSEX PROPERTY TRUST, INC.

Development Pipeline - March 31, 2006

(Dollars in millions)

			Estimated Units	Total Incurred to Date	Estimated Remaining Costs	Estimated Total Cost		
Development Projects (1)							Initial Occupancy	Stabilized Operations
Ownership	Project Name	Location						
EPLP	Northwest Gateway	Los Angeles, CA	275	\$ 18.0	\$ 53.1	\$ 71.1	Dec-07	Sep-08
Fund II	Lake Union (2)	Seattle, WA	127	0.1 (3)	29.4	29.5	Dec-07	Mar-08
Fund II	Studio City	Studio City, CA	149	0.3 (3)	53.0	53.3	Oct-08	Feb-09
			551	18.4	135.5	153.9		
Predevelopment Projects								
Ownership	Number of Projects	Region						
EPLP	3	Southern California	633	6.7	165.4	172.1		
EPLP	3	Northern California	1,339	7.4	343.0	350.4		
	-	Pacific Northwest	-	-	-	-		
			1,972	14.1	508.4	522.5		
For-Sale Projects (TRS)								
Ownership	Number of Projects	Region						
	-	Southern California	-	-	-	-		
EPLP	3	Northern California	129	11.0	31.3	42.3		
EPLP	2	Pacific Northwest	91	0.3 (4)	11.2	11.5		
			220	11.3	42.5	53.8		
Development Joint Venture (5)								
			-	3.2	1.0	4.2		
Total - Real Estate Under Development			2,743	\$ 47.0	\$ 687.4	\$ 734.4		

- (1) The Moorpark development has been reclassified to a predevelopment project consistent with the new presentation format
- (2) Development includes approximately 9,300 square feet of commercial space
- (3) Properties acquired in April 2006.
- (4) In April 2006, Peregrine Point will be reclassified from rental property to real estate under development. The property is in the process of being converted to condo units. As of March 31, 2006 the property is recorded as part of land and buildings for \$15.0
- (5) EPLP has entered into a joint venture development project with a third party. Total estimated costs are not determinable at this time, except for \$1.0 in additional commitments as of March 31, 2006.

See Company's 10-Q for additional disclosures

ESSEX PROPERTY TRUST, INC.

Redevelopment Communities - March 31, 2006

(Dollars in thousands)

Project Name	Units	Total Incurred To Date	Estimated Remaining Cost	Estimated Total Cost	Redevelopment Start Date
Kings Road, Los Angeles, CA	196	3,943	2,173	6,116	Jan-04
Mira Woods, Mira Mesa, CA	355	3,359	2,365	5,724	Sep-04
Palisades - Phase I and II, Bellevue, WA	192	2,513	3,362	5,875	Sep-04
Avondale at Warner Center, Woodland Hills, CA	446	4,443	6,979	11,422	Oct-04
Bridle Trails, Kirkland, WA	108	3,116	1,445	4,561	May-05
Sammamish View, Bellevue, WA	153	70	3,089	3,159	Dec-05
Total	<u>1,450</u>	<u>\$ 17,444</u>	<u>\$ 19,413</u>	<u>\$ 36,857</u>	

Re-stabilized Communities - First Quarter 2006

Hillcrest Park - Phase II, Newbury Park, CA

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

See Company's 10-Q for additional disclosures

ESSEX PROPERTY TRUST, INC.

Investments - March 31, 2006

(In thousands)

Investments - March 31, 2006 (In thousands)	Book Value	Estimated Value	Debt				Value of Equity	Company Ownership	Essex Equity Value	NOI
			Amount	Type	Interest Rate	Maturity Date				
Joint Ventures										
Essex Apartment Value Fund, L.P. (Fund I)										
Net assets (1)	\$ 582	\$ 2,902					2,902	21.4%	\$ 621	\$ -
Essex Apartment Value Fund II, L.P. (Fund II)										
Carlmont Woods, Belmont, CA			13,279	Fixed	4.89%	Dec-2013				
Echo Ridge, Snoqualmie, WA			13,602	Fixed	5.01%	Sep-2014				
Enclave, San Jose, CA			22,860	Fixed	7.26%	Jan-2018				
Enclave, San Jose, CA			60,000	Variable	3.07%	Dec-2029				
Harbor Cove, Foster City, CA			35,808	Fixed	4.89%	Dec-2013				
Morning Run, Monroe, WA			14,055	Fixed	5.10%	Oct-2014				
Parcwood, Corona, CA			26,072	Fixed	4.89%	Dec-2013				
Regency Towers, Oakland, CA			11,344	Fixed	5.16%	Mar-2015				
Tower @ 801, Seattle, WA			19,832	Fixed	4.91%	Aug-2014				
Line of credit	20,621	362,301	65,450	Var.	LIBOR+0.875%	Jun-2007	79,999	28.2%	22,560	
Capitalized costs	486		282,302						486	
	21,107								23,046	4,356
Mountain Vista Apartments	6,806								6,806	1,118
Other	500								500	-
	\$ 28,995								\$ 30,973	

(1) Net assets primarily consist of cash proceeds less estimated liabilities from the sale of River Terrace and Kelvin properties.

See Company's 10-Q for additional disclosures

ESSEX PROPERTY TRUST, INC.

Consolidated Co-Investments - March 31, 2006

(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 March 31, 2006				Operations for the quarter ended March 31, 2006		
	Investment in Real Estate	Related Debt	Minority Interest	Down-REIT Units (1)	Revenue	Operating Expenses	NOI
Down-REITs:							
Anchor Village	10,986	10,750	2,505	118,988	631	281	350
Barkley Apartments	9,725	5,057	2,320	80,302	571	195	376
Brookside Oaks	21,148	14,491	9,363	230,938	566	222	344
Capri at Sunny Hills	16,562	11,846	4,069	188,467	573	144	429
Hearthstone Apartments	13,792	9,613	3,951	90,591	568	154	414
Hidden Valley (Parker Ranch)	46,294	33,880	6,089	62,647	1,328	373	955
Highridge Apartments	21,147	18,952	6,699	321,249	1,275	372	903
Montejo Apartments	9,079	5,960	1,591	38,588	428	115	313
Treehouse Apartments	12,383	8,025	3,265	75,700	563	161	402
Valley Park Apartments	15,965	10,166	2,167	63,827	643	156	487
Villa Angelina Apartments	21,030	13,747	2,611	71,678	918	233	685
	198,111	142,487	44,630	1,342,975	8,064	2,406	5,658
Other Co-investments transactions:							
Derian Office Building	17,602	-	-	n/a (note 2)	487	111	376
City Heights	31,933	32,850	-	n/a (note 3)	2,225	874	1,351
Vista Pointe	2,249	-	-	n/a (note 4)	913	546	367
The Bluffs	9,074	12,517	(203)	n/a	715	211	504

(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 aggregate principal balance outstanding of \$23.8 million as of March 31, 2006. This building was 100% leased and occupied as of March 31, 2006.

(3) The Company owns the land and has leased the improvements to an unrelated third-party investor. The leasehold interest entitles the Company to receive a monthly payment during the 34 year term of the lease. The Company expects to sell its interest in the property anytime after 2007, in which case, the Company is entitled to receive 20% of the net sales price (without considering related debt), plus an incentive payment.

(4) The Company owns the land and has leased the improvements to an unrelated third-party investor. The leasehold interest entitles the Company to receive a monthly payment during the 34 year term of the lease. The Company may sell its interest in the property anytime after January 1, 2006.

See Company's 10-Q for additional disclosures

ESSEX PROPERTY TRUST, INC.
REAL ESTATE INFORMATION
31-Mar-06

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 Enclave, The	4355 Renaissance Drive	San Jose	CA	637	525,463	2005	1998
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 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
				11%	2,897	2,448,763	
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				25%	6,557	5,463,063	
SOUTHERN CALIFORNIA							
Los Angeles County							
1 Hampton Court (Columbus)	1136 N. Columbus Avenue	Glendale	CA	83	71,500	1999	1974
1 Hampton Place (Loraine)	245 W. Loraine Street	Glendale	CA	132	141,500	1999	1970
1 Marbrisa	1809 Termino Ave.	Long Beach	CA	202	122,800	2002	1987
1 Pathways	5945 E. Pacific Coast Hwy.	Long Beach	CA	296	197,700	1991	1975
1 Bunker Hill	222 and 234 S. Figueroa St.	Los Angeles	CA	456	346,600	1998	1968
1 City Heights	209 S. Westmoreland	Los Angeles	CA	687	424,100	2000	1968
1 Cochran Apartments	612 South Cochran	Los Angeles	CA	58	51,400	1998	1989
1 Kings Road	733 North Kings Road	Los Angeles	CA	196	132,100	1997	1979
1 Marbella	600 South Detroit Street	Los Angeles	CA	60	50,108	2005	1991
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%	5,046	4,051,808	
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
				8%	2,236	1,933,500	
Santa Barbara County							
1 Chimney Sweep		Isle Vista	CA	91			
1 CBC		Isle Vista	CA	148			
				1%	239	2,982,400	
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
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 Brentwood Apartment Homes (Hearthstone)	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	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	2005 1984
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 - 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%	3,123	2,375,500
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
66 Total Southern California					51%	13,555	10,952,608
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	Inglebrook 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	Morning Run	18463 Blueberry Lane	Monroe	WA	222	221,786	2005 1991
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
1	Echo Ridge	34907 SE Kinsey Street	Snoqualmie	WA	120	124,359	2005 2000
29 Total Seattle Metropolitan Area					20%	5,471	4,703,445
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
126	Multifamily Properties				26,760	22,283,016	1967 1965
3	Multifamily Properties Under Construction				505	376,488	
Avg. square footage		833					
Avg. units per property		212					
Avg. age of property		39					
(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 2006: 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 Occupancy
Seattle	2,300	0.6%	11,000	1.6%	46,000	3.3%	6.0%	95.50%
Portland	3,250	1.4%	11,000	2.0%	27,000	2.8%	2.5%	95.00%
San Francisco	2,300	0.6%	1,000	0.3%	14,000	1.5%	6.0%	96.00%
Oakland	2,300	0.8%	6,700	1.1%	20,000	1.9%	5.0%	95.50%
San Jose	2,400	1.2%	2,300	0.6%	12,000	1.4%	4.0%	96.00%
No. Cal.	7,000	0.9%	10,000	0.7%	46,000	1.6%	5.0%	96.00%
Ventura	700	1.3%	2,500	1.2%	7,000	2.5%	3.0%	95.00%
Los Angeles	9,200	0.6%	10,000	0.5%	60,000	1.5%	4.25%	96.00%
Orange	4,000	0.8%	4,500	0.7%	27,000	1.8%	4.5%	96.00%
San Diego	4,800	1.2%	9,000	1.3%	24,000	1.9%	3.0%	95.0%
So. Cal.	18,700	0.8%	26,000	0.8%	118,000	1.6%	4.0%	95.75%

All data is an Essex Forecast

U.S. Economic Assumptions: G.D.P. - 3.75% Growth, Jobs - 1.7% Growth

* **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 **New Residential Supply** schedule.

** **Job Forecast/Performance** refers to the difference between Total Non-Farm Industry Employment (not Seasonally Adjusted) projected through December 2006 over the comparable actual figures for December 2005. 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 2005 base.

***The **Forecast Market Conditions** represents Essex's estimates of the Change in Rents/Occupancy Rates at the end of 2006. The Estimated Year-over-Year Rent Growth represents the forecast change in Effective **Market** Rents for December 2006 vs. December 2005 (where **Market** refers to the entire MSA apartment market, NOT the Essex portfolio). The estimated Year End Occupancy represents Essex's forecast of **Market** Occupancy Rates for December 2006.

New Residential Supply: Permits as % of Current Stock
12 Month Permit Period: Trailing 12 Months March 2006

Single Family Data						Multi-Family Data			All Residential Data	
Market	Median SF Price (2005**)	2005 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	\$471,000	78%	740,000	4,489	0.6%	240,000	491	0.2%	4,980	0.5%
New York PMSA	\$461,000	50%	760,000	2,566	0.3%	2,920,000	22,870	0.8%	25,436	0.7%
Boston	\$431,000	72%	1,530,000	7,974	0.5%	670,800	7,754	1.2%	15,728	0.7%
Philadelphia	\$231,000	108%	1,532,000	14,916	1.0%	515,100	4,114	0.8%	19,030	0.9%
Baltimore	\$282,000	100%	797,000	8,743	1.1%	268,000	2,407	0.9%	11,150	1.0%
Chicago	\$275,000	96%	1,700,000	36,736	2.2%	1,404,900	15,014	1.1%	51,750	1.7%
Wash. D.C. PMSA	\$441,000	80%	1,299,000	24,407	1.9%	644,300	10,798	1.7%	35,205	1.8%
Minneapolis	\$233,000	121%	818,000	17,129	2.1%	351,800	4,288	1.2%	21,417	1.8%
Denver	\$254,000	108%	582,000	17,370	3.0%	274,900	3,314	1.2%	20,684	2.4%
Miami/Ft. Lauderdale	\$386,000	53%	717,000	22,291	3.1%	876,000	22,818	2.6%	45,109	2.8%
Dallas-Ft. Worth	\$147,000	166%	1,381,000	50,849	3.7%	650,000	9,487	1.5%	60,336	3.0%
Houston	\$145,000	163%	1,027,000	52,684	5.1%	547,700	10,664	1.9%	63,348	4.0%
Phoenix	\$268,000	83%	970,000	51,699	5.3%	360,500	8,587	2.4%	60,286	4.5%
Atlanta	\$171,000	158%	1,122,000	61,128	5.4%	467,800	12,501	2.7%	73,629	4.6%
Austin	\$167,000	155%	326,000	18,936	5.8%	169,900	6,302	3.7%	25,238	5.1%
Orlando	\$261,000	85%	482,000	26,670	5.5%	201,500	8,293	4.1%	34,963	5.1%
Las Vegas	\$313,000	68%	440,000	31,680	7.2%	215,700	10,881	5.0%	42,561	6.5%
Totals	\$290,589	104%	16,223,000	450,267	2.8%	10,778,900	160,583	1.5%	610,850	2.3%
Seattle	\$342,000	81%	656,000	12,066	1.8%	354,487	5,000	1.4%	17,066	1.7%
Portland	\$253,000	99%	561,000	12,791	2.3%	225,335	3,861	1.7%	16,652	2.1%
San Francisco	\$755,000	44%	368,000	1,045	0.3%	344,000	4,284	1.2%	5,329	0.7%
Oakland	\$655,000	50%	625,000	6,846	1.1%	270,000	4,320	1.6%	11,166	1.2%
San Jose	\$711,000	52%	388,000	2,417	0.6%	192,000	2,951	1.5%	5,368	0.9%
Los Angeles	\$505,000	45%	1,877,000	12,164	0.6%	1,392,963	12,711	0.9%	24,875	0.8%
Ventura	\$564,000	58%	199,000	2,332	1.2%	53,295	987	1.9%	3,319	1.3%
Orange	\$696,000	46%	628,000	4,237	0.7%	340,800	2,924	0.9%	7,161	0.7%
San Diego	\$615,000	40%	664,000	7,062	1.1%	375,664	4,081	1.1%	11,143	1.1%
PNW	\$300,974	89%	1,217,000	24,857	2.0%	579,822	8,861	1.5%	33,718	1.9%
No Cal	\$697,381	49%	1,381,000	10,308	0.7%	806,000	11,555	1.4%	21,863	1.0%
So Cal	\$565,787	45%	3,368,000	25,795	0.8%	2,162,722	20,703	1.0%	46,498	0.8%
ESSEX	\$542,229	55%	5,966,000	60,960	1.0%	3,548,543	41,119	1.2%	102,079	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 Residences, 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 (6.0%).

Median Household Income is estimated from US Census 2004 data and Income Growth from BEA and Population Growth from the US Census.

**2005 Median Home Prices - 3rd Quarter Estimates: National Realtors Association