ESSEX

PROPERTY TRUST, INC.

FOR IMMEDIATE RELEASE

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ESSEX ANNOUNCES FIRST QUARTER 2007 EARNINGS RESULTS
RECURRING FUNDS FROM OPERATIONS INCREASED 18.9% FOR THE FIRST QUARTER
2007 FFO GUIDANCE INCREASED TO $5.50 - $5.65 PER DILUTED SHARE

Palo Alto, California—May 2, 2007—Essex Property Trust, Inc. (NYSE:ESS) announces its first quarter 2007 earnings results and related business activities.

Funds from Operations ("FFO") for the quarter ended March 31, 2007, totaled $45.4 million, or $1.70 per diluted share, an increase of 50.1% compared to $28.9 million, or $1.13 per diluted share for the quarter ended March 31, 2006.

The Company's FFO, excluding non-recurring items, increased 18.9% per diluted share or $6.8 million for the quarter ended March 31, 2007 compared to the quarter ended March 31, 2006. A reconciliation of FFO for non-recurring items can be found on page S-3 in the Company's Financial Supplemental Information package. The following non-recurring items impacted the Company's first quarter results for 2007 and 2006:

- In 2007, the Company received approximately $33.9 million for its share of proceeds from the sale of City Heights Apartments, resulting in a gain on sale of $13.7 million (not included in FFO), and $10.3 million in fee income (resulting in $10.1 million of FFO).
- In 2007, incremental net gains related to the sale of 13 condominium units at Peregrine Point generated FFO of $0.3 million.
- In 2006, net gain on sale of marketable securities generated FFO of $0.7 million

Net income available to common stockholders for the quarter ended March 31, 2007 totaled $35.3 million, or $1.46 per diluted share, compared to net income available to common stockholders of $9.8 million, or $0.43 per diluted share, for the quarter ended March 31, 2006.

Commenting on Essex's first quarter results, Keith R. Guericke, President and Chief Executive Officer for the Company stated, "We are pleased to report outstanding results for our entire portfolio. Northern California and Seattle Metro continue to outperform our expectations." He continued, "We anticipate continued strength throughout all of our West Coast markets for the remainder of 2007 and consequently we have increased guidance with respect to our 2007 FFO per diluted share to a range of $5.50 to $5.65."

SAME-PROPERTY OPERATIONS

Same-Property operating results exclude properties that do not have comparable results. The table below illustrates the percentage change in Same-Property revenues, operating expenses, and net operating income ("NOI") for the quarter ended March 31, 2007, compared to the quarter ended March 31, 2006:

	Q1 2007 compared to Q1 2006		
	Revenues	**Expenses**	**NOI**
Southern California	6.1%	2.3%	7.9%
Northern California	8.9%	2.1%	12.3%
Seattle Metro	11.4%	3.2%	16.4%
Same-Property Average	**7.5%**	**2.7%**	**10.0%**

The table below illustrates the **sequential percentage** change in Same-Property revenues, expenses, and NOI for the quarter ended March 31, 2007 versus the quarter ended December 31, 2006:

	Q1 2007 compared to Q4 2006		
	Revenues	**Expenses**	**NOI**
Southern California	0.1%	-0.8%	0.6%
Northern California	2.6%	-7.9%	8.2%
Seattle Metro	2.1%	-0.7%	3.7%
Same-Property Average	**1.0%**	**-1.9%**	**2.4%**

Same-Property **financial occupancies** for the quarters ended are as follows:

	3/31/07	**12/31/06**	**3/31/06**
Southern California	95.7%	96.3%	96.4%
Northern California	95.4%	94.8%	96.7%
Seattle Metro	95.9%	96.0%	96.7%
Same-Property Average	**95.6%**	**95.9%**	**96.4%**

ACQUISITIONS/DISPOSITIONS

In March 2007, the Company acquired Harvest Park apartments, a 104-unit community located in Santa Rosa, California for approximately $22.5 million. The property was built in 2004 with a condo map and is comprised of eight buildings on 5.8 acres. Amenities include a fitness center, pool and spa, washer and dryer in each unit, 9-foot ceilings, patio/balcony and modern finishes.

In March 2007, the Company acquired two adjacent apartment communities aggregating 108 units located in Santa Barbara, California for approximately $21.2 million. Lucero Village, built in 1973 consists of 70 units and features a pool. The Continental, built in 1965, consists of 38 units. Both communities have undergone recent interior renovations including new appliances, Pergo flooring, new lighting and crown molding in most units.

In April 2007, the Company acquired Cardiff by the Sea Apartments located in Cardiff, California for approximately $72 million. The community, located approximately a half mile from the ocean is in Northern San Diego County, consists of 300 units and was built in 1986. Property amenities include two pools and two tennis courts. Unit amenities include private patio/balconies or enclosed sunrooms, and select units include wood-burning fireplaces, walk-in closets and full-size washers and dryers.

During February 2007, the Company and its joint venture partner sold City Heights Apartments, a 687-unit community located in Los Angeles, California for $120 million. The Company's net proceeds from the transaction totaled approximately $33.9 million which included $23.6 million from the gain on sale and $10.3 million for fees received from the joint venture partner ($0.2 million was accrued as FFO in prior years).

DEVELOPMENT

During the first quarter of 2007, the Company had 16 projects totaling approximately 3,100 units in various stages of development. The total development pipeline is approximately $970 million with approximately $60 million spent during the first quarter.

During the quarter the Company added "Broadway Heights" (a joint venture) to the predevelopment pipeline. The project is located in downtown Seattle and the joint venture partner will be contributing land to the venture in exchange for a 50 percent interest in the project. Construction activity is expected to begin in April 2008 on 250-

300 apartment units with 25,000 square feet of ground-floor retail. Expected completion of the property is January 2010 with stabilized operations anticipated in November 2010.

Fund II's, Lake Union project, located in Seattle, commenced construction in August 2006 and initial framing of the property will take place in May 2007. Consisting of 127 units, the property will offer views of Lake Union to the majority of its residents and will also feature 9,330 square feet of ground-floor retail space, and will offer residents a fitness center as well as a rooftop deck featuring barbeque pits.

Additional information pertaining to the location of all development projects related costs and construction timelines can be found on page S-9 in the Company's Supplemental Financial Information package.

REDEVELOPMENT ACTIVITIES

The Company defines redevelopment communities as existing properties owned or recently acquired, which have been targeted for additional investment by the Company with the expectation of increased financial returns through property improvement. Redevelopment communities typically have apartment units that are not available for rent and, as a result, may have less than stabilized operations. As of March 31, 2007, the Company had ownership interests in redevelopment communities aggregating 4,249 units in various stages of renovation with estimated total redevelopment costs of $115.4 million, of which $68.5 million remains to be expended.

During the quarter, redevelopment commenced on Pathways Apartments, a 296-unit community located in Long Beach, CA. The redevelopment of the property aims to capitalize on the opportunity to compete with the newer assets in the market while increasing the value of the community. The Company plans to add a new leasing office, upgraded fitness center and improved exterior. Renovated units will feature new kitchen appliances, cabinets, plumbing and electrical upgrades including the addition of washers and dryers. Total estimated redevelopment costs are $10.7 million, of which $9.3 million remains to be expended. The Company has already achieved expected post-rehab units that have undergone renovation by increasing rents on average 17 percent, net of market increases.

Also in the initial stages of redevelopment is Treetops Apartments located in Fremont, CA. The property consists of 172 units and the redevelopment will include a remodel of the leasing center, business center and pool area. The property is currently undergoing exterior renovations to include new siding, landscaping, roofing, and a new laundry facility and fitness center. The property will begin interior renovations once a significant amount of the exterior work has been completed. The property's total estimated redevelopment costs are $8.3 million, of which $7.1 million remains to be expended.

The Renaissance, acquired by the Essex Apartment Value Fund II, L.P. ("Fund II") in August of 2006, is a 168-unit community located in Los Angeles. The property was built in 1990, and is currently in the process of redevelopment. The scope of the redevelopment will include replacement of the roof, leasing office renovation, front entry restoration as well as unit interior upgrades. Unit interior upgrades will include new appliances, granite countertops and new cabinets. The total renovation budget is $4 million, of which $3.3 million remains to be expended.

Regency Tower, a 178-unit community located in Oakland is another Fund II property under redevelopment. The scope of the redevelopment will include a remodel of the leasing office, exterior common area improvements as well as interior unit renovations to include upgraded kitchens and cabinets. The total renovation budget is $4.5 million, of which $2.7 million remains to be expended. The Company has already achieved expected post-rehab units that have undergone renovation by increasing rents between 23 and 46 percent, net of market increases.

A summary of the major redevelopment projects can be found on page S-10 in the Company's Supplemental Financial Information Package.

LIQUIDITY AND BALANCE SHEET

In March 2007, the Company originated a mortgage loan secured by the Camino Ruiz Square community purchased in December 2006 in the amount of $21.1 million, with a fixed interest rate of 5.36%, which matures in April 2017.

During the first quarter of 2007, the Company entered into a ten-year forward-starting interest rate swap for a notional amount of $50 million and a settlement date on or before October 1, 2011. As of March 31, 2007, the Company's ten-year forward-starting interest rate swaps totaled a notional amount of $500 million with rates ranging from 4.9% to 5.9% and settlement dates from April 2007 through October 2011.

During April 2007, the Company refinanced a mortgage loan for $35.7 million secured by the Tierra Vista property in the amount of $62.5 million, with a fixed interest rate of 5.47%, which matures in April 2017. In conjunction with this transaction the Company settled its first $50 million forward-starting swap and received $1.3 million from the counterparty. The settlement of the swap was deemed effective and reduces the interest rate on the new Tierra Vista mortgage loan to 5.19%.

GUIDANCE

The Company has increased its 2007 FFO Guidance to a range of $5.50 to $5.65 per diluted share, and 2007 Earnings per Share ("EPS") guidance of $2.70 to $2.85 per diluted share. The revision reflects the better than expected regional economic strength that is currently benefiting the Company's targeted supply-constrained markets.

CONFERENCE CALL WITH MANAGEMENT

The Company will host an earnings conference call with management on Thursday, May 3, 2007, 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) 320-2978 and entering the passcode 79937561.

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 first quarter earnings link. To access the replay digitally, dial (888) 286-8010 using the passcode, 72731734. 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.

Essex Property Trust, Inc., located in Palo Alto, California and traded on the New York Stock Exchange (NYSE:ESS), is a fully integrated real estate investment trust (REIT) that acquires, develops, redevelops, and manages apartment communities located in highly desirable, supply-constrained markets. Essex currently has ownership interests in 132 apartment communities comprising 27,387 units, and has 908 units in development.

This press release and accompanying supplemental financial information has been filed electronically on Form 8-K with the Securities and Exchange Commission and can be accessed on the Company's Web site at www.essexpropertytrust.com. If you are unable to obtain the information via the Web, please contact the Company's Investor Relations department 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 FFO to all periods presented. However, there is judgment involved and other REITs in calculating FFO may vary from the NAREIT definition for this measure, and thus their disclosure of FFO may not be comparable to Essex's calculation.

The following table sets forth the Company's calculation of FFO for the three months ended March 31, 2007 and 2006.

	Three Months Ended March 31,	
Funds from operations	**2007**	2006
Net income available to common stockholders	**$35,303**	$9,834
Adjustments:		
Depreciation and amortization	**21,718**	20,091
Gains not included in FFO [(1)]	**(14,040)**	(3,062)
Minority interests and co-investments [(2)]	**2,406**	2,054
Funds from operations	**$45,387**	$28,917

(1) Amount includes net gain from sale of City Heights and the equivalent to accumulated depreciation on Peregrine Point condominium sales.

(2) Amount includes the following 2007 adjustments: (i) minority interest related to Operating Partnership units totaling $3.8 million, (ii) depreciation add back and preferred interest for co-investments not recognized for GAAP totaling $0.9 million, and (iii) less adjustments to income from Waterstone at Fremont and City Heights not recognized for FFO totaling $2.3 million.

This earnings release also presents FFO results that exclude certain non-recurring items. Management believes that the presentation of such results is useful to investors because they illuminate underlying operational trends by excluding significant non-recurring or otherwise unusual transactions. Our criteria for excluding non-recurring items may differ from methods of other companies and should not be regarded as a replacement for corresponding GAAP measures. A reconciliation of FFO for non-recurring items can be found on page S-3 in the Company's Financial Supplemental Information package.

SAFE HARBOR STATEMENT UNDER THE PRIVATE 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 2007 FFO per share estimates, anticipated timing of the completion and stabilization of property developments and redevelopments, the anticipated costs and investment returns of property developments and redevelopments, the Company's projected development projects in 2007, and the anticipated rent increases from the Company's unit turn program. 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, 2006.

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ESSEX

PROPERTY TRUST, INC.

2007 First Quarter
Supplemental Financial Information

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Consolidated Operating Results
(Dollars in thousands, except per share amounts)

	Three Months Ended March 31, 2007	2006
Revenues:		
Rental and other property	**$ 92,154**	$ 82,233
Management and other fees from affiliates	**1,040**	824
	93,194	83,057
Expenses:		
Property operating, excluding real estate taxes	**23,120**	21,660
Real estate taxes	**7,712**	7,170
Depreciation and amortization	**21,677**	19,320
Interest	**18,266**	18,412
Amortization of deferred financing costs	**677**	696
General and administrative	**6,096**	4,899
Other expenses	**-**	970
	77,548	73,127
Earnings from operations	**15,646**	9,930
Interest and other income	**2,182**	2,394
Equity income (loss) co-investments	**1,982**	(442)
Minority interests	**(5,307)**	(4,807)
Income before discontinued operations and income tax provision	**14,503**	7,075
Income tax provision	**-**	(37)
Income before discontinued operations	**14,503**	7,038
Income and gain from discontinued operations, net of minority interests	**23,043**	3,284
Net income	**37,546**	10,322
Dividends to preferred stockholders	**(2,243)**	(488)
Net income available to common stockholders	**$ 35,303**	$ 9,834
Net income per share - basic	**$ 1.51**	$ 0.43
Net income per share - diluted	**$ 1.46**	$ 0.43

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	Three Months Ended	
Selected Line Item Detail	March 31,	
(Dollars in thousands)	**2007**	2006
Rental and other property		
Rental	**$ 86,876**	$ 77,654
Other property	**5,278**	4,579
Rental and other property	**$ 92,154**	$ 82,233
Management and other fees from affiliates		
Management	**$ 781**	$ 824
Development and redevelopment	**259**	-
Management and other fees from affiliates	**$ 1,040**	$ 824
General and administrative		
General and administrative	**$ 8,782**	$ 7,032
Allocated to property operating expenses - administrative	**(1,394)**	(1,262)
Capitalized to real estate	**(1,292)**	(871)
Net general and administrative	**$ 6,096**	$ 4,899
Interest and other income		
Interest income	**$ 1,790**	$ 315
Lease income	**392**	392
Gain from sale of marketable securities	**-**	1,687
Interest and other income	**$ 2,182**	$ 2,394
Minority interests		
Limited partners of Essex Portfolio, L.P.	**$ 1,380**	$ 702
Perpetual preferred distributions	**2,559**	2,559
Series Z and Z-1 incentive units	**198**	151
Third party ownership interests	**127**	320
Down REIT limited partners' distributions	**1,043**	1,075
Minority interests	**$ 5,307**	$ 4,807

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, **2007**	Three Months Ended March 31, 2006	% Change
Funds from operations			
Net income available to common stockholders	**$ 35,303**	$ 9,834	
Adjustments:			
Depreciation and amortization	**21,718**	20,091	
Gains not included in FFO (1)	**(14,040)**	(3,062)	
Minority interests and co-investments (2)	**2,406**	2,054	
Funds from operations	**$ 45,387**	$ 28,917	
FFO per share-diluted	**$ 1.70**	**$** 1.13	**50.1%**
Components of the change in FFO			
Non-recurring items:			
Income generated from TRS activities, net of taxes and expenses	**(270)**	-	
City Heights - subordination fees	**(10,068)**	-	
Net gain on sale of marketable securities	**-**	(717)	
Funds from operations excluding non-recurring items	**35,049**	28,200	
FFO excluding non-recurring items per share-diluted	**$ 1.31**	**$** 1.10	**18.9%**
Changes in recurring items:			
Same-property NOI	**$ 4,709**		
Non-same property NOI	**3,210**		
Management fees from joint ventures	**216**		
Interest expense and amortization of deferred financing costs	**165**		
Other items, net	**(1,451)**		
	$ 6,849		
Weighted average number of shares outstanding diluted (3)	**26,735,117**	25,572,575	

(1) Amount includes net gain from sale of City Heights and the equivalent to accumulated depreciation on Peregrine Point condominum sales.

(2) Amount includes the following 2007 adjustments: (i) minority interest related to Operating Partnership units totaling $3.8 million, (ii) depreciation add back and preferred interest for co-investments not recognized for GAAP totaling $0.9 million, and (iii) less adjustments to income from Waterstone at Fremont and City Heights not recognized for FFO totaling $2.3 million.

(3) 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)

	March 31, 2007	December 31, 2006
Real Estate:		
Land and land improvements	$ 577,223	$ 560,880
Buildings and improvements	2,173,605	2,108,307
	2,750,828	2,669,187
Less: accumulated depreciation	(486,134)	(465,015)
	2,264,694	2,204,172
Real estate - held for sale, net	-	41,221
Real estate under development	152,248	103,487
Investments	64,221	60,451
	2,481,163	2,409,331
Cash and cash equivalents	25,815	23,610
Marketable securities	5,784	-
Other assets	51,093	40,036
Deferred charges, net	12,476	12,863
Total assets	$ 2,576,331	$ 2,485,840
Mortgage notes payable	$ 1,092,407	$ 1,060,704
Mortgage notes payable - held for sale	-	32,850
Exchangeable bonds	225,000	225,000
Lines of credit	158,374	93,000
Other liabilities	90,434	77,852
Deferred gain	2,193	2,193
Total liabilities	1,568,408	1,491,599
Minority interests	230,259	236,120
Series G cumulative convertible preferred stock, liquidation value	145,912	145,912
Stockholders' Equity:		
Common stock	2	2
Series F cumulative redeemable preferred stock, liquidation value	25,000	25,000
Additional paid-in-capital	690,467	686,937
Distributions in excess of accumulated earnings	(83,985)	(97,457)
Accumulated other comprehensive income (loss)	268	(2,273)
Total stockholders' equity	631,752	612,209
Total liabilities and stockholders' equity	$ 2,576,331	$ 2,485,840

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 - March 31, 2007
(Dollars in thousands)

	Percentage of Total Debt	Balance Outstanding	Weighted Average Interest Rate	Weighted Average Maturity In Years
Mortgage notes payable				
Fixed rate - secured	61%	$ 903,356	6.4%	4.5
Tax exempt variable (1)	13%	189,051	4.8%	23.5
Total mortgage notes payable	74%	**1,092,407**	6.1%	7.7
Exchangeable bonds (2)	15%	**225,000**	3.6%	
Line of credit - secured (3)	7%	**99,974**	5.8%	
Line of credit - unsecured (4)	4%	**58,400**	6.2%	
	11%	**158,374**	5.9%	
Total debt	100%	**$ 1,475,781**	**5.8%**	

Scheduled principal payments (excludes lines of credit)		Weighted Average Interest Rate
2007	$ 68,662 (5)	6.0%
2008	113,226	6.8%
2009	24,405	6.9%
2010	156,351	8.0%
2011	154,927	6.4%
Thereafter	799,836	5.0%
Total	$ 1,317,407	5.8%

Capitalized interest for the quarter was approximately $2.0 million.

(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 eight of Essex's apartment 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%.
(5) During April 2007, the Company refinanced a mortgage loan for $35.7 million secured by the Tierra Vista property in the amount of $62.5 million, with a fixed interest rate of 5.47%, which matures in April 2017. In conjunction with this transaction the Company settled its first $50 million forward-starting swap and received $1.3 million from the counterparty. The settlement of the swap was deemed effective and reduces the interest rate on the new Tierra Vista mortage loan to 5.19%.

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

Capitalization - March 31, 2007
(Dollars and shares in thousands, except per share amounts)

Total debt	$	1,475,781	
Common stock and potentially dilutive securities			
Common stock outstanding		23,471	
Limited partnership units (1)		2,491	
Options-treasury method		256	
Total common stock and potentially dilutive securities		26,218	shares
Common stock price per share as of March 31, 2007	$	129.48	
Market value of common stock and potentially dilutive securities	$	3,394,707	
Perpetual preferred units/stock	$	304,500	
Total equity capitalization	$	3,699,207	
Total market capitalization	$	5,174,988	
Ratio of debt to total market capitalization		28.5%	

(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 March 31, 2007 and 2006
(Dollars in thousands)

	Southern California			Northern California			Seattle Metro			Other real estate assets (1)			Total		
	2007	2006	% Change	**2007**	2006	% Change	**2007**	2006	% Change	**2007**	2006	% Change	**2007**	2006	% Change
Revenues:															
Same-property revenue	**$ 45,801**	$ 43,178	6.1%	**$ 14,371**	$ 13,191	8.9%	**$ 13,505**	$ 12,119	11.4%	**$ 2,639**	$ 2,472	6.8%	**$ 76,316**	$ 70,960	7.5%
Non-same property revenue (2)	**6,162**	5,185		**7,497**	4,253		**1,539**	1,152		**640**	683		**15,838**	11,273	
Total Revenues	**$ 51,963**	$ 48,363		**$ 21,868**	$ 17,444		**$ 15,044**	$ 13,271		**$ 3,279**	$ 3,155		**$ 92,154**	$ 82,233	
Property operating expenses:															
Same-property operating expenses	**$ 14,251**	$ 13,933	2.3%	**$ 4,481**	$ 4,388	2.1%	**$ 4,719**	$ 4,572	3.2%	**$ 1,236**	$ 1,147	7.8%	**$ 24,687**	$ 24,040	2.7%
Non-same property operating expenses (2)	**1,841**	1,585		**2,747**	1,530		**476**	442		**1,081**	1,233		**6,145**	4,790	
Total property operating expenses	**$ 16,092**	$ 15,518		**$ 7,228**	$ 5,918		**$ 5,195**	$ 5,014		**$ 2,317**	$ 2,380		**$ 30,832**	$ 28,830	
Net operating income:															
Same-property net operating income	**$ 31,550**	$ 29,245	7.9%	**$ 9,890**	$ 8,803	12.3%	**$ 8,786**	$ 7,547	16.4%	**$ 1,403**	$ 1,325	5.9%	**$ 51,629**	$ 46,920	10.0%
Non-same property operating income (2)	**4,321**	3,600		**4,750**	2,723		**1,063**	710		**(441)**	(550)		**9,693**	6,483	
Total net operating income	**$ 35,871**	$ 32,845		**$ 14,640**	$ 11,526		**$ 9,849**	$ 8,257		**$ 962**	$ 775		**$ 61,322**	$ 53,403	
Same-property operating margin	**69%**	68%		**69%**	67%		**65%**	62%		**53%**	54%		**68%**	66%	
Same-property turnover percentage	**45%**	48%		**49%**	49%		**52%**	48%		**50%**	55%		**48%**	49%	
Same-property concessions	**$ 234**	$ 107		**$ 53**	$ 30		**$ 22**	$ 57		**$ 18**	$ 28		**$ 327**	$ 223	
Average same-property concessions per turn (3)	**$ 191**	$ 82		**$ 129**	$ 74		**$ 37**	$ 106		**$ 123**	$ 174		**$ 138**	$ 92	
Net operating income percentage of total	**58%**	62%		**24%**	22%		**16%**	15%		**2%**	1%		**100%**	100%	
Loss to lease (4)	**$ 7,997**			**$ 5,506**			**$ 2,363**			**$ 225**			**$ 16,092**		
Loss to lease as a percentage of rental income	**3.8%**			**5.7%**			**3.8%**			**2.7%**			**4.3%**		
Reconciliation of apartment units at end of period															
Same-property apartment units	**10,766**			**3,315**			**4,452**			**1,177**			**19,710**		
Consolidated Apartment Units	**12,386**	12,957		**5,523**	4,621		**4,905**	4,956		**1,177**	1,177		**23,991**	23,711	
Joint Venture	**480**	598		**2,101**	1,936		**515**	515		**-**	-		**3,096**	3,049	
Under Development (5)	**543**	551		**238**	-		**127**	-		**-**	-		**908**	551	
Total apartment units at end of period	**13,409**	14,106		**7,862**	6,557		**5,547**	5,471		**1,177**	1,177		**27,995**	27,311	
Percentage of total	**48%**	52%		**28%**	24%		**20%**	20%		**4%**	4%		**100%**	100%	
Average same-property financial occupancy	**95.7%**	96.4%		**95.4%**	96.7%		**95.9%**	96.7%		94.9%	95.5%		**95.6%**	96.4%	

(1) Includes four apartment communities in Portland, OR, one community in Houston, TX, and other rental properties including commercial properties. Included in first quarter 2007 non-same property operating expenses is $0.5 million for a property legal settlement, offset by the $0.5 million for the elimination of earthquake insurance expense paid to a wholly owned captive insurance company

(2) Includes properties which subsequent to January 1, 2006 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.

(5) Fund II owns 395 of the units under development as of March 31, 2007.

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

Same-Property Revenue by County - Quarters ended March 31, 2007, March 31, 2006 and December 31, 2006
(Dollars in thousands)

		Average Property Rental Rates			Property Revenue			Property Revenue	
Region	Units	March 31, 2007	March 31, 2006	% Change	March 31, 2007	March 31, 2006	% Change	December 31, 2006	Sequential % Change
Southern California									
Ventura County	2,844	$ **1,377**	$ 1,300	5.9%	$ **11,851**	$ 11,302	4.9%	$ 11,759	0.8%
Los Angeles County	2,754	**1,658**	1,545	7.3%	**14,475**	13,505	7.2%	14,454	0.1%
Orange County	2,037	**1,495**	1,398	6.9%	**9,115**	8,709	4.7%	9,175	-0.7%
San Diego County	2,616	**1,046**	1,001	4.5%	**8,423**	7,963	5.8%	8,389	0.4%
Santa Barbara County	239	**1,670**	1,405	18.9%	**1,229**	1,014	21.2%	1,259	-2.4%
Riverside County	276	**816**	801	1.9%	**708**	685	3.4%	697	1.6%
	10,766	**1,383**	1,298	6.5%	**45,801**	43,178	6.1%	45,733	0.1%
Northern California									
San Francisco MSA	175	**1,635**	1,484	10.2%	**858**	793	8.2%	831	3.2%
Santa Clara County	1,870	**1,478**	1,316	12.3%	**8,401**	7,440	12.9%	8,080	4.0%
Alameda County	200	**1,200**	1,092	9.9%	**734**	673	9.1%	707	3.8%
Contra Costa County	1,070	**1,428**	1,336	6.9%	**4,378**	4,285	2.2%	4,386	-0.2%
	3,315	**1,453**	1,318	10.2%	**14,371**	13,191	8.9%	14,004	2.6%
Seattle Metro	4,452	**967**	855	13.1%	**13,505**	12,119	11.4%	13,228	2.1%
Other real estate assets	1,177	**731**	677	8.0%	**2,639**	2,472	6.8%	2,631	0.3%
Total Same-Property revenue	19,710	$ **1,262**	$ 1,164	8.4%	$ **76,316**	$ 70,960	7.5%	$ 75,596	1.0%

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

Development Pipeline - March 31, 2007

(Dollars in millions)

Project Name	Location	Estimated Units	Total Incurred to Date	Estimated Remaining Costs	Estimated Total Cost	Construction Start	Construction Complete	Initial Occupancy/ Sale	Stabilized Operations/ Last Sale
Development Projects									
Northwest Gateway	Los Angeles, CA	275	$ 34.2	$ 36.9	$ 71.1	Jan-06	Feb-08	Feb-08	Oct-08
100 Grand	Oakland, CA	238	17.7	78.5	96.2	Dec-06	Dec-08	Dec-08	May-09
Consolidated - Development Projects		513	51.9	115.4	167.3				
Development Projects - Fund II									
Lake Union	Seattle, WA	127	13.0	22.4	35.4	Aug-06	Jan-08	Jan-08	Jun-08
Studio City	Studio City, CA	149	22.8	30.5	53.3	Jun-07	Mar-09	Mar-09	Jun-09
Chatsworth	Chatsworth, CA	119	9.9	29.5	39.4	Jun-07	May-09	May-09	Sep-09
Fund II - Development Projects		395	45.7	82.4	128.1				
Total - Development Projects		908	97.6	197.8	295.4				
Predevelopment Projects									
Moorpark	Moorpark, CA	-	-	-	-	Sep-07	Jun-09	Jun-09	Feb-10
Berkeley (1)	Berkeley, CA	-	-	-	-	Sep-07	Sep-09	Sep-09	Mar-10
Citiplace	San Diego, CA	-	-	-	-	Feb-08	Nov-09	Nov-09	Mar-10
Broadway Heights (2)	Seattle, WA	-	-	-	-	Apr-08	Jan-10	Jan-10	Nov-10
Hollywood	Hollywood, CA	-	-	-	-	Jun-08	Jun-10	Jun-10	Dec-10
Tasman (1)	Sunnyvale, CA	-	-	-	-	Jun-08	Jun-10	Jun-10	Sep-11
River Oaks	San Jose, CA	-	-	-	-	Jan-10	Sep-13	Jan-12	Jul-14
Other Predevelopment Project (3)		-	-	-	-				
Total - Predevelopment Projects		2,136	92.0	554.0	646.0				
Other Projects (TRS)									
Peregrine Pointe (4)	Issaquah, WA	8	-	-	-	-	-	-	-
Archer	San Jose, CA	45	-	-	-	Aug-07	Dec-08	Dec-08	Mar-09
View Pointe	Newcastle, WA	24	-	-	-	Sep-07	Nov-08	Nov-08	Mar-09
Total - Other Projects		77	8.3	20.7	29.0				
Grand Total - Development Pipeline		3,121	$ 197.9	$ 772.5	$ 970.4				

(1) Properties in contract to be purchased by the Company with non-refundable deposits or option payments.

(2) The Company has entered into a joint venture development project with a third-party to develop this property and Essex will have a 50% interest in the project.

(3) There is one additional predevelopment project located in Northern California that is in the entitlement process.

(4) The property is being sold as condominium units, and 58 of 66 units have been sold as of March 31, 2007.

ESSEX PROPERTY TRUST, INC.

Redevelopment Pipeline - March 31, 2007
(Dollars in thousands)

Region/Project Name	Units	Total Incurred To Date	Estimated Remaining Cost	Estimated Total Cost	Redevelopment Start Date	NOI Q1 2007	NOI Q1 2006	Q1 2007 Rehab Vacancy Loss	Units completed as of 3/31/2007
Approved - Redevelopment Projects									
Woodland/Foothill Commons, Bellevue, WA (1)	596	$ 279	$ 3,097	$ 3,376	Apr-06				
	596	279	3,097	3,376					
Active - Redevelopment Projects									
Southern California									
Kings Road, Los Angeles, CA (2)	196	4,525	1,667	6,192	Jan-04	$ 634	$ 589	$ 4	115
Mira Monte, Mira Mesa, CA	355	5,467	556	6,023	Sep-04	859	747	20	324
Avondale at Warner Center, Woodland Hills, CA	446	9,954	2,010	11,964	Oct-04	1,252	1,087	37	154
Pathways, Long Beach, CA	296	1,391	9,323	10,714	Jun-06	942	863	38	7
Highridge, Rancho Palos Verdes, CA	255	63	16,000	16,063	Jan-07	888	903	4	-
Northern California									
The Montclaire - Phase I - III, Sunnyvale, CA	390	3,221	11,877	15,098	Aug-06	964	866	77	55
Treetops, Fremont, CA	172	1,219	7,054	8,273	Sep-06	394	324	-	1
Summerhill Commons, Newark, CA	184	3,259	1,067	4,326	Oct-06	471	432	8	-
Wimbledon Woods, Hayward, CA	560	1,866	7,484	9,350	Oct-06	1,348	1,102	8	3
Seattle Metro									
Palisades - Phase I and II, Bellevue, WA	192	6,059	532	6,591	Sep-04	386	244	9	192
Sammamish View, Bellevue, WA	153	2,665	1,146	3,811	Dec-05	378	333	65	104
Bridle Trails, Kirkland, WA (3)	108	4,422	651	5,073	May-05	285	134	-	108
	3,307	44,111	59,367	103,478		8,801	7,624	270	1,063
Consolidated - Redevelopment Projects	3,903	44,390	62,464	106,854		8,801	7,624	270	1,063
Redevelopment Projects - Fund II									
Regency Tower - Phase I - II, Oakland, CA	178	1,735	2,741	4,476	Nov-05	389	216	5	84
The Renaissance, Los Angeles, CA (4)	168	766	3,275	4,041	Oct-06	511	-	100	28
Fund II - Redevelopment Projects	346	2,501	6,016	8,517		900	216	105	112
Grand Total - Redevelopment Pipeline	4,249	$ 46,891	$ 68,480	$ 115,371		$ 9,701	$ 7,840	$ 375	1,175

(1) The community was approved as a redevelopment project in 2006, but operations were not destabilized and therefore the community is classified in Same-Property operations.

(2) This community was restabilized at the end of the first quarter of 2005, and has been included in Same-Property operations since the second quarter of 2006. This community will be included in Same-Property operations for the full year ended starting 2007.

(3) This community was restabilized at the end of the second quarter of 2006, and will be included in Same-Property operations starting the third quarter of 2007.

(4) The Renaissance was purchased in September 2006, thus there is no NOI for Q1 2006.

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

Investments - March 31, 2007 *(Dollars in thousands)*	**Essex Book Value**	**Total Fund Estimated Value**	**Units**	**Debt Amount**	**Debt Type**	**Debt Interest Rate**	**Debt Maturity Date**	**For the three months ended 3/31/2007 NOI**
Joint Ventures								
Essex Apartment Value Fund II, L.P. (Fund II)								
Alderwood Park, Newark, CA			96	**7,136**	Fixed	5.56%	Jun-2015	
Carlmont Woods, Belmont, CA			195	**13,073**	Fixed	4.89%	Dec-2013	
Davey Glen, Belmont, CA			69	**6,654**	Fixed	6.13%	Aug-2016	
Echo Ridge, Snoqualmie, WA			120	**13,405**	Fixed	5.01%	Sep-2014	
Enclave, San Jose, CA			637	**21,607**	Fixed	7.26%	Jan-2018	
Enclave, San Jose, CA			-	**60,000**	Variable	4.38%	Dec-2029	
Harbor Cove, Foster City, CA			400	**35,251**	Fixed	4.89%	Dec-2013	
Morning Run, Monroe, WA			222	**13,856**	Fixed	5.10%	Oct-2014	
Parcwood, Corona, CA			312	**25,666**	Fixed	4.89%	Dec-2013	
Regency Tower, Oakland, CA			178	**11,179**	Fixed	5.16%	Mar-2014	
Renaissance, Los Angeles, CA			168	**23,392**	Fixed	6.51%	May-2011	
Tower @ 801, Seattle, WA			173	**19,538**	Fixed	4.91%	Aug-2014	
Total	**47,643**	**436,786**	2,570	**250,757**				**6,087**
Fund II - Development Pipeline (1)								
Lake Union, Seattle, WA			127	**6,205**	Variable	LIBOR+1.50%	Jan-2010	
Studio City, Studio City, CA			149	**7,805**	Variable	LIBOR+1.50%	Apr-2010	
Chatsworth, Chatsworth, CA			119					
Total	**5,492**	**45,652**	395	**14,010**				
Line of credit				**13,800**	Variable	LIBOR+0.875%	Jun-2007	
	53,135	**482,438**	2,965	**278,567**				
Capitalized costs	**720**							
	53,855							
Waterstone at Fremont (formerly known as Mountain Vista) (2)	**1,182**							**1,159**
Other (3)	**9,184**							
	$ 64,221							

(1) See S-9 for more detail about the Fund II Development Pipeline.

(2) Included in FFO for the 1st quarter is $0.2 million for the Company's preferred interest in this property, and unpaid preferred interest of approximately $7.5 million is expected to be paid in 2008.

(3) Other investments include three development joint ventures in preliminary stages totaling $8.7 million and a real estate technology investment. Two of the real estate investments are located in Northern California and one is located in Southern California.

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

Consolidated Co-Investments - March 31, 2007
(Dollars in thousands)

The Company enters into co-investment transactions with third party developers, owners and investors of apartment communities. 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, 2007				Operations for the quarter ended March 31, 2007		
	Investment in Real Estate	Related Debt	Minority Interest	Down-REIT Units (1)	Revenue	Operating Expenses	NOI
Down-REITs:							
Anchor Village	$ 10,946	$ 10,750	$ 2,544	117,154	$ 699	$ 305	$ 394
Barkley Apartments	9,452	4,960	2,369	80,302	604	211	393
Brookside Oaks	34,091	14,291	3,974	99,073	661	190	471
Capri at Sunny Hills	16,983	11,648	4,504	185,333	578	156	422
Brentwood Apartments	13,558	9,457	3,951	90,591	593	175	418
Hidden Valley (Parker Ranch)	45,093	33,493	6,089	62,647	1,350	382	968
Highridge Apartments	20,608	18,582	6,036	315,061	1,293	405	888
Montejo Apartments	9,113	5,877	1,596	38,038	443	127	316
Treehouse Apartments	12,103	7,913	3,299	75,700	613	166	447
Valley Park Apartments	16,294	10,024	1,461	60,892	699	162	537
Villa Angelina Apartments	21,196	13,555	2,886	59,839	974	217	757
	209,437	140,550	38,709	1,184,630	8,507	2,496	6,011
Other Co-investments (2):							
Derian Office Building	16,747	-	-	n/a	483	123	360

(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) During the first quarter of 2007, The Company acquired the minority interest in the Bluffs property for $5 million, and sold the City Heights property for $120 million to a third-party. Essex received 20% of the net sales price plus unpaid fees recorded for FFO of $10.1 milllion.

Income From Discontinued Operations and Selected Financial Data - March 31, 2007
(Dollars in thousands)

Income from Discontinued Operations

For the quarter ended March 31, 2007, the Company sold the City Heights property which was consolidated in accordance with FIN 46R, and condominium units at Peregrine Point. For the quarter ended March 31, 2006, the Company sold the Vista Capri East and the Casa Tierra apartment communities, and the Diamond Valley Recreational RV park.

	Three Months Ended March 31, 2007	Three Months Ended March 31, 2006
Rental revenues	$ 1,355	$ 3,029
Interest and other income	290	-
Revenues	1,645	3,029
Property operating expenses	(535)	(1,199)
Interest expense	(416)	(579)
Depreciation and amortization	(41)	(771)
Minority interests	(57)	(91)
Expenses	(1,049)	(2,640)
Gain on sale (1)	613	3,062
Gain on sale - City Heights	78,306	-
Equity income co-investments	-	119
Subordination fees	10,290	-
Minority interests - OP units	(2,138)	(286)
Minority interests - City Heights	(64,624)	-
Net gain on sale of real estate	22,447	2,895
Income from discontinued operations	$ 23,043	$ 3,284

Common Stock Equivalents

	Q1 2007 Weighted Avg.	Actual As of 3/31/07
Common Shares	23,432,419	23,471,399
Stock Options	256,345	256,345
Exchangeable Bonds	526,220	441,455
Weighted Avg. Shares Diluted - EPS	24,214,984	24,169,199
Vested Series Z Incentive Units	212,886	213,205
Operating Limited Partnership Units	2,307,247	2,277,592
Weighted Avg. Shares Diluted - FFO	26,735,117	26,659,996

(1) For 2007, amount includes gain on sale of Peregrine Point condominum units. The gain on sale and related minority interest for City Heights is presented separately.

ESSEX PROPERTY TRUST, INC.
Real Estate Information as of March 31, 2007

	Property Name	Address	City	State	Units	Square Footage	Year Acquired	Year Built	Age of Property	
	APARTMENT COMMUNITIES									
	SAN FRANCISCO BAY AREA									
	Santa Clara County									
1	Pointe at Cupertino, The (Westwood)	19920 Olivewood Street	Cupertino	CA	116	135,200	1998	1963	44	
1	Carlyle, The	2909 Nieman Boulevard	San Jose	CA	132	129,200	2000	2000	7	
1	Enclave, The	4355 Renaissance Drive	San Jose	CA	637	525,463	2005	1998	9	
1	Esplanade	350 East Taylor St.	San Jose	CA	278	279,000	2004	2002	5	
1	Waterford, The	1700 N. First Street	San Jose	CA	238	219,600	2000	2000	7	
1	Le Parc (Plumtree)	440 N. Winchester Avenue	Santa Clara	CA	140	113,200	1994	1975	32	
1	Marina Cove	3480 Granada Avenue	Santa Clara	CA	292	250,200	1994	1974	33	
1	Bristol Commons	732 E. Evelyn Avenue	Sunnyvale	CA	188	142,600	1995	1989	18	
1	Brookside Oaks	1651 Belleville Way	Sunnyvale	CA	170	119,900	2000	1973	34	
1	Montclaire (Oak Pointe)	450 N. Mathilda Avenue	Sunnyvale	CA	390	294,100	1988	1973	34	
1	Summerhill Park	972 Corte Madera Avenue	Sunnyvale	CA	100	78,500	1988	1988	19	
1	Windsor Ridge	825 E. Evelyn Avenue	Sunnyvale	CA	216	161,800	1989	1989	18	
				10%	2,897	2,448,763				
	Alameda County									
1	Stevenson Place (The Apple)	4141 Stevenson Blvd.	Fremont	CA	200	146,200	1983	1971	36	
1	Waterstone at Fremont (Mountain Vista)	39600 Fremont Blvd	Fremont	CA	526	433,100	2000	1975	32	
1	Treetops	40001 Fremont Blvd.	Fremont	CA	172	131,200	1996	1978	29	
1	Wimbeldon Woods	25200 Carlos Bee Blvd.	Hayward	CA	560	462,400	1998	1975	32	
1	Regency Towers	1130 Third Ave.	Oakland	CA	178	140,900	2005	1975	32	
	100 Grand	100 Grand Avenue	Oakland	CA	238	205,026				
1	Summerhill Commons	36826 Cherry Street	Newark	CA	184	139,000	1987	1987	20	
1	Alderwood Park Apartments	37057 Magnolia Street	Newark	CA	96	74,624	2006	1987	20	
				7%	1,916	1,527,424				
	Contra Costa County									
1	San Marcos (Vista del Mar)	Hilltop Drive at Richmond Pkwy	Richmond	CA	432	407,600	2003	2003	4	120 units 2005
1	Bel Air (The Shores)	2000 Shoreline Drive	San Ramon	CA	462	391,000	1995	1988	19	114 units 2000
1	Foothill Gardens	1110 Harness Drive	San Ramon	CA	132	155,100	1997	1985	22	
1	Twin Creeks	2711-2731 Morgan Drive	San Ramon	CA	44	51,700	1997	1985	22	
				4%	1,070	1,005,400				
	San Mateo County									
1	Carlmont Woods	2515 Carlmont Drive	Belmont	CA	195	107,200	2004	1971	36	
1	Harbor Cove	900 E. Hillsdale Blvd.	Foster City	CA	400	306,600	2004	1971	36	
1	Davey Glen	200 Davey Glen Road	Belmont	CA	69	65,974	2006	1962	45	
1	Hillsdale Garden	3421 Edison Avenue	San Mateo	CA	697	611,505	2006	1948	59	
1	Belmont Terrace	1606 Continetals Way	Belmont	CA	71	72,951	2006	1974	33	
				5%	1,432	1,164,230				
	San Francisco and Marin Counties									
1	Mt. Sutro Terrace Apartments	480 Warren Drive	San Francisco	CA	99	64,000	1999	1973	34	
1	Vista Belvedere	15 Red Hill Circle	Tiburon	CA	76	78,300	2004	1963	44	
				1%	175	142,300				
	Other									
1	Tuscana	315 Mt. Oso	Tracy	CA	30	29,088	2007	2007	0	
1	Harvest Park	2327 Summercreek Drive	Santa Rosa	CA	104	116,628	2007	2004	3	
				-	134	145,716				
32	**Total San Francisco Bay Area**			27%	**7,624**	**6,404,745**		**1981**	**26**	**Average Age**
	SOUTHERN CALIFORNIA									
	Los Angeles County									
1	Hampton Court (Columbus)	1136 N. Columbus Avenue	Glendale	CA	83	71,500	1999	1974	33	
1	Hampton Place (Loraine)	245 W. Loraine Street	Glendale	CA	132	141,500	1999	1970	37	
1	Marbrisa	1809 Termino Ave.	Long Beach	CA	202	122,800	2002	1987	20	
1	Pathways	5945 E. Pacific Coast Hwy.	Long Beach	CA	296	197,700	1991	1975	32	
1	Bunker Hill	222 and 234 S. Figueroa St.	Los Angeles	CA	456	346,600	1998	1968	39	
1	Cochran Apartments	612 South Cochran	Los Angeles	CA	58	51,400	1998	1989	18	
1	Kings Road	733 North Kings Road	Los Angeles	CA	196	132,100	1997	1979	28	
1	Marbella	600 South Detroit Street	Los Angeles	CA	60	50,108	2005	1991	16	
	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	19	
1	Windsor Court	401 S. Detroit Street	Los Angeles	CA	58	46,600	1997	1988	19	
1	Renaissance	630 South Masselin Avenue	Los Angeles	CA	168	154,268	2006	1990	17	
1	Marina City Club	4333 Admiralty Way	Marina Del Rey	CA	101	127,200	2004	1971	36	
1	Mirabella (Marina View)	13701 Marina Point Drive	Marina Del Rey	CA	188	176,800	2000	2000	7	
1	Monterra del Mar (Windsor Terrace)	280 E. Del Mar Boulevard	Pasadena	CA	123	74,400	1997	1972	35	
1	Monterra del Rey (Glenbrook)	350 Madison	Pasadena	CA	84	73,100	1999	1972	35	
1	Monterra del Sol (Euclid)	280 South Euclid	Pasadena	CA	85	69,200	1999	1972	35	
1	Fountain Park	13141 Fountain Park Drive	Playa Vista	CA	705	608,900	2004	2002	5	
1	Highridge	28125 Peacock Ridge Drive	Rancho Palos Verde	CA	255	290,200	1997	1972	35	
	Studio City	4043 Radford Avenue	Studio City	CA	149	127,238				
1	Walnut Heights	20700 San Jose Hills Road	Walnut	CA	163	146,700	2003	1964	43	
1	Avondale at Warner Center	22222 Victory Blvd.	Woodland Hills	CA	446	331,000	1999	1970	37	
				14%	3,919	3,260,076				
	Ventura County									
1	Camarillo Oaks	921 Paseo Camarillo	Camarillo	CA	564	459,000	1996	1985	22	
1	Camino Ruiz Square	105 Camino Ruiz	Camarillo	CA	160	105,448	2006	1990	17	
1	Mountain View	649 E. Las Posas Road	Camarillo	CA	106	83,900	2004	1980	27	
	Chatsworth	Topanga Blvd	Lassen	CA	119	125,400				
1	Mariner's Place	711 South B Street	Oxnard	CA	105	77,200	2000	1987	20	
1	Tierra Vista	Rice and Gonzales	Oxnard	CA	404	387,100	2001	2001	6	
1	Monterey Villas (Village Apartments)	1040 Kelp Lane	Oxnard	CA	122	122,100	1997	1974	33	
1	Meadowood	1733 Cochran Street	Simi Valley	CA	320	264,500	1996	1986	21	
1	Hidden Valley (Parker Ranch)	5065 Hidden Park Court	Simi Valley	CA	324	310,900	2004	2004	3	
1	Lofts at Pinehurst,The (Villa Scandia)	1021 Scandia Avenue	Ventura	CA	118	71,100	1997	1971	36	
1	Hillcrest Park (Mirabella)	1800 West Hillcrest Drive	Newbury Park	CA	608	521,900	1998	1973	34	
1	Pinehurst	3980 Telegraph Road	Ventura	CA	28	21,200	2004	1973	34	
1	Woodside Village	675 Providence Ave.	Ventura	CA	145	136,500	2004	1987	20	
				11%	3,004	2,560,848				
	Santa Barbara County									
1	Chimney Sweep	775 Camino Del Sur Drive	Goleta	CA	91		2006	1967	40	
1	CBC	6721 El Colegio Drive	Goleta	CA	148		2006	1962	45	
1	Hope Ranch (Continental Apartments)	3968-3974 & 3999 Via Lucero	Santa Barbara	CA	108		2007	1965	42	
	Hope Ranch (Lucero Village)	3968-3974 & 3999 Via Lucero	Santa Barbara	CA			2007	1973	34	
				1%	347	306,608				

	SOUTHERN CALIFORNIA (cont'd)									
	Orange County									
1	Barkley Apartments	2400 E. Lincoln Ave.	Anaheim	CA	161	139,800	2000	1984	23	
1	Valley Park Apartments	17300 Euclid Ave.	Fountain Valley	CA	160	169,700	2001	1969	38	
1	Capri at Sunny Hills	2341 Daphne Place	Fullerton	CA	100	128,100	2001	1961	46	
1	Wilshire Promenade	141 West Wilshire Avenue	Fullerton	CA	149	128,000 (1)	1997	1992	15	
1	Montejo Apartments	12911 Dale St.	Garden Grove	CA	124	103,200	2001	1974	33	
1	Huntington Breakers	21270 Beach Boulevard	Huntington Beach	CA	342	241,700	1997	1984	23	
1	Hillsborough Park	1501 South Beach Boulevard	La Habra	CA	235	215,500	1999	1999	8	
1	Trabuco Villas	25362 Mosswood Way	Lake Forest	CA	132	131,000	1997	1985	22	
1	Fairways Apartments	2 Pine Valley Lane	Newport Beach	CA	74	107,100	1999	1972	35	
1	Villa Angelina	201 E. Chapman Ave.	Placentia	CA	256	217,600	2001	1970	37	
1	Brentwood Apartment Homes (Hearthstone)	2301 E. Santa Clara Ave.	Santa Ana	CA	140	154,800	2001	1970	37	
1	Treehouse Apartments	2601 N. Grand Ave.	Santa Ana	CA	164	135,700	2001	1970	37	
				8%	2,037	1,872,200				
	San Diego County									
1	Alpine Country	2660 Alpine Blvd.	Alpine	CA	108	81,900	2002	1986	21	
1	Alpine Village	2055 Arnold Way	Alpine	CA	306	254,400	2002	1971	36	
1	Bonita Cedars	5155 Cedarwood Rd.	Bonita	CA	120	120,800	2002	1983	24	
1	Cambridge	660 F. St.	Chula Vista	CA	40	22,100	2002	1965	42	
1	Woodlawn Colonial	245-255 Woodlawn Ave.	Chula Vista	CA	159	104,500	2002	1974	33	
1	Mesa Village	5265 Clairemont Mesa Blvd.	Clairemont	CA	133	43,600	2002	1963	44	
1	Coral Gardens	425 East Bradley	El Cajon	CA	200	182,000	2002	1976	31	
1	Tierra del Sol/Norte	989 Peach Ave.	El Cajon	CA	156	117,000	2002	1969	38	
1	Grand Regency	2050 E. Grand Ave.	Escondido	CA	60	42,400	2002	1967	40	
1	Mira Monte (Mira Woods Villa)	10360 Maya Linda Rd.	Mira Mesa	CA	355	262,600	2002	1982	25	
1	Country Villas	283 Douglas Drive	Oceanside	CA	180	179,700	2002	1976	31	
1	Mission Hills	218 Rancho Del Oro	Oceanside	CA	282	244,000	2005	1984	23	
1	Bluffs II, The	6466 Friars Road	San Diego	CA	224	126,700	1997	1974	33	
1	Summit Park	8563 Lake Murray Blvd.	San Diego	CA	300	229,400	2002	1972	35	
1	Vista Capri - North	3277 Berger Ave.	San Diego	CA	106	51,800	2002	1975	32	
1	Carlton Heights	9705 Carlton Hills Blvd.	Santee	CA	70	48,400	2002	1979	28	
1	Shadow Point	9830 Dale Ave.	Spring Valley	CA	172	131,200	2002	1983	24	
1	Cardiff by the Sea	2170 Carol View Drive	Cardiff	CA	300	284,460	2007	1986	21	
				12%	3,271	2,526,960				
	Riverside County									
1	Parcwood	1700 Via Pacifica	Corona	CA	312	270,000	2004	1989	18	
1	Devonshire Apartments	2770 West Devonshire Ave.	Hemet	CA	276	207,200	2002	1988	19	
				2%	588	477,200				
67	**Total Southern California**			49%	**13,166**	**11,003,892**		**1978**	**29**	**Average Age**
	SEATTLE METROPOLITAN AREA									
1	Cedar Terrace	3205 115th Ave. NE	Bellevue	WA	180	174,200	2005	1984	23	
1	Emerald Ridge	3010 118th Avenue SE	Bellevue	WA	180	144,000	1994	1987	20	
1	Foothill Commons	13800 NE 9th Place	Bellevue	WA	360	288,300	1990	1978	29	
1	Palisades, The	13808 NE 12th	Bellevue	WA	192	159,700	1990	1977	30	
1	Sammamish View	16160 SE Eastgate Way	Bellevue	WA	153	133,500	1994	1986	21	
1	Woodland Commons	13700 NE 10th Place	Bellevue	WA	236	172,300	1990	1978	29	
1	Canyon Pointe	1630 228th St. SE	Bothell	WA	250	210,400	2003	1990	17	
1	Inglenook Court	14220 Juanita Drive, NE	Bothell	WA	224	183,600	1994	1985	22	
1	Salmon Run at Perry Creek	2109 228th Street SE	Bothell	WA	132	117,100	2000	2000	7	
1	Stonehedge Village	14690 143rd Blvd., NE	Bothell	WA	196	214,800	1997	1986	21	
1	Park Hill at Issaquah	22516 SE 56th Street	Issaquah	WA	245	277,700	1999	1999	8	
1	Wandering Creek	12910 SE 240th	Kent	WA	156	124,300	1995	1986	21	
1	Bridle Trails	6600 130th Avenue, NE	Kirkland	WA	108	99,700	1997	1986	21	16 units 2006
1	Evergreen Heights	12233 NE 131st Way	Kirkland	WA	200	188,300	1997	1990	17	
1	Morning Run	18463 Blueberry Lane	Monroe	WA	222	221,786	2005	1991	16	
1	Laurels at Mill Creek	1110 164th Street SE	Mill Creek	WA	164	134,300	1996	1981	26	
1	Anchor Village	9507 49th Avenue West	Mukilteo	WA	301	245,900	1997	1981	26	
1	Castle Creek	7000 132nd Place, SE	Newcastle	WA	216	191,900	1998	1998	9	
1	Brighton Ridge	2307 NE 4th Street	Renton	WA	264	201,300	1996	1986	21	
1	Fairwood Pond	14700 SE Petrovitsky Rd.	Renton	WA	194	189,200	2004	1997	10	
1	Forest View	650 Duvall Ave. NE	Renton	WA	192	182,500	2003	1998	9	
1	Fountain Court	2400 4th Street	Seattle	WA	320	207,000	2000	2000	7	
1	Linden Square	13530 Linden Avenue North	Seattle	WA	183	142,200	2000	1994	13	
	Lake Union	2833 - 2851 Eastlake Avenue	Seattle	WA	127	234,086				
1	Maple Leaf	7415 5th Avenue, NE	Seattle	WA	48	35,500	1997	1986	21	
1	Spring Lake	12528 35th Avenue, NE	Seattle	WA	69	42,300	1997	1986	21	
1	Wharfside Pointe	3811 14th Avenue West	Seattle	WA	142	119,200 (2)	1994	1990	17	
1	Tower @ 801	801 Pine Street	Seattle	WA	173	118,500	2005	1970	37	
1	Echo Ridge	34907 SE Kinsey Street	Snoqualmie	WA	120	124,359	2005	2000	7	
28	**Total Seattle Metropolitan Area**			20%	**5,420**	**4,877,931**		**1988**	**19**	**Average Age**
	OTHER REAL ESTATE ASSETS									
1	St. Cloud Apartments	6525 Hilcroft	Houston	TX	302	306,800	2002	1968	39	
1	Jackson School Village	300 NE Autumn Rose Way	Hillsboro	OR	200	196,800	1996	1996	11	
1	Landmark Apartments	3120 NW John Olsen Ave.	Hillsboro	OR	285	282,900	1996	1990	17	
1	Meadows @ Cascade Park	314 SE 19th Street	Vancouver	WA	198	199,300	1997	1989	18	
1	Village @ Cascade Park	501 SE 123rd Avenue	Vancouver	WA	192	178,100	1997	1989	18	
5	**Total Other Real Estate Assets**			4%	**1,177**	**306,800**		**1986**	**21**	**Average Age**
	132	**Apartment Communities**		100%	**27,387**	**22,593,368**				
		Apartment Communities Under Construction			**908**					

Avg. square footage	825
Avg. units per property	207
Avg. age of property	26

(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
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 2007

	Single Family Data					Multi-Family Data			All Residential Data	
Market	Median SF Price (2006**)	2006 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	$464,500	80%	740,000	2,912	0.4%	240,000	547	0.2%	3,459	0.4%
Boston	$421,000	74%	1,530,000	5,674	0.4%	670,800	6,813	1.0%	12,487	0.6%
New York PMSA	$461,000	50%	760,000	1,825	0.2%	2,920,000	21,150	0.7%	22,975	0.6%
Philadelphia	$205,800	122%	1,532,000	10,636	0.7%	515,100	3,560	0.7%	14,196	0.7%
Baltimore	$261,000	109%	797,000	5,410	0.7%	268,000	2,030	0.8%	7,440	0.7%
Minneapolis	$230,000	123%	818,000	10,704	1.3%	351,800	3,379	1.0%	14,083	1.2%
Wash. D.C. PMSA	$411,900	87%	1,299,000	17,248	1.3%	644,300	8,492	1.3%	25,740	1.3%
Chicago	$270,900	98%	1,700,000	25,846	1.5%	1,404,900	15,859	1.1%	41,705	1.3%
Miami/Ft. Lauderdale	$372,100	55%	717,000	11,431	1.6%	876,000	15,116	1.7%	26,547	1.7%
Denver	$246,300	112%	582,000	11,044	1.9%	274,900	4,824	1.8%	15,868	1.9%
Dallas-Ft. Worth	$150,000	164%	1,381,000	39,425	2.9%	650,000	13,264	2.0%	52,689	2.6%
Phoenix	$243,200	92%	970,000	34,038	3.5%	360,500	7,739	2.1%	41,777	3.1%
Las Vegas	$305,100	70%	440,000	17,977	4.1%	215,700	7,480	3.5%	25,457	3.9%
Atlanta	$171,300	159%	1,122,000	49,143	4.4%	467,800	13,128	2.8%	62,271	3.9%
Orlando	$268,900	83%	482,000	20,200	4.2%	201,500	7,383	3.7%	27,583	4.0%
Houston	$149,100	160%	1,027,000	53,845	5.2%	547,700	16,412	3.0%	70,257	4.5%
Austin	$173,700	151%	326,000	15,710	4.8%	169,900	7,549	4.4%	23,259	4.7%
Totals	**$281,344**	**108%**	**16,223,000**	**333,068**	**2.1%**	**10,778,900**	**154,725**	**1.4%**	**487,793**	**1.8%**
Seattle	$338,800	82%	656,000	10,047	1.5%	354,487	9,907	2.8%	19,954	2.0%
Portland	$242,000	105%	561,000	9,752	1.7%	225,335	5,462	2.4%	15,214	1.9%
San Francisco	$775,800	43%	368,000	799	0.2%	344,000	1,833	0.5%	2,632	0.4%
Oakland	$659,900	51%	625,000	5,002	0.8%	270,000	3,779	1.4%	8,781	1.0%
San Jose	$735,500	51%	388,000	2,264	0.6%	192,000	3,379	1.8%	5,643	1.0%
Los Angeles	$471,900	48%	1,877,000	9,189	0.5%	1,392,963	12,803	0.9%	21,992	0.7%
Ventura	$499,000	66%	199,000	1,267	0.6%	53,295	467	0.9%	1,734	0.7%
Orange	$691,200	46%	628,000	3,257	0.5%	340,800	4,455	1.3%	7,712	0.8%
San Diego	$603,100	42%	664,000	4,263	0.6%	375,664	3,861	1.0%	8,124	0.8%
PNW	$294,178	93%	1,217,000	19,799	1.6%	579,822	15,369	2.7%	35,168	2.0%
No Cal	$712,025	49%	1,381,000	8,065	0.6%	806,000	8,991	1.1%	17,056	0.8%
So Cal	$540,258	48%	3,368,000	17,976	0.5%	2,162,722	21,586	1.0%	39,562	0.7%
ESSEX	**$529,821**	**57%**	**5,966,000**	**45,840**	**0.8%**	**3,548,543**	**45,946**	**1.3%**	**91,786**	**1.0%**

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.

***2006 Median Home Prices - Economy.com, National Association of Realtors*

Essex Markets Forecast 2007: 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	3,200	0.9%	10,000	1.5%	38,000	2.6%	7.50%	96.00%
Portland	3,400	1.4%	10,000	1.8%	27,000	2.6%	5.00%	95.50%
San Francisco	2,800	0.8%	800	0.2%	15,000	1.5%	7.00%	96.50%
Oakland	2,500	0.9%	5,000	0.8%	24,000	2.2%	6.00%	96.00%
San Jose	2,000	1.2%	2,100	0.5%	16,000	1.7%	7.00%	96.00%
No. Cal.	**7,300**	**0.9%**	**7,900**	**0.6%**	**55,000**	**1.9%**	**6.75%**	**96.00%**
Ventura	600	1.2%	1,800	0.9%	5,000	1.7%	5.00%	96.00%
Los Angeles	9,300	0.6%	9,700	0.5%	48,000	1.2%	4.50%	96.00%
Orange	4,100	1.1%	4,100	0.6%	20,000	1.3%	5.00%	96.00%
San Diego	4,300	1.1%	5,000	0.7%	18,000	1.4%	3.50%	95.50%
So. Cal.	**18,300**	**0.8%**	**20,600**	**0.6%**	**91,000**	**1.2%**	**4.50%**	**95.75%**

All data is an Essex Forecast

U.S. Economic Assumptions: G.D.P. - 3.0% Growth, Jobs - 1.6% 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 N**ew Residential Supply** schedule.

** **Job Forecast/Performance** refers to the difference between Total Non-Farm Industry Employment (not Seasonally Adjusted) projected through December 2007 over the comparable actual figures for December 2006. 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 2006 base.

***The **Forecast Market Conditions** represents Essex's estimates of the Change in Rents/Occupancy Rates at the end of 2007. The Estimated Year-over-Year Rent Growth represents the forecast change in Effective **Market** Rents for December 2007 vs.December 2006 (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 2007.