ESSEX
PROPERTY TRUST, INC.

FOR IMMEDIATE RELEASE

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ESSEX ANNOUNCES FOURTH QUARTER 2007 AND ANNUAL EARNINGS RESULTS

RECURRING FUNDS FROM OPERATIONS INCREASED 12.7% FOR 2007

Palo Alto, California—February 6, 2008—Essex Property Trust, Inc. (NYSE:ESS) announces its fourth quarter 2007 and annual earnings results and related business activities.

Funds from Operations ("FFO") for the quarter ended December 31, 2007, totaled $34.7 million, or $1.25 per diluted share compared to $31.6 million, or $1.19 per diluted share for quarter ended December 31, 2006. For the year ended December 31, 2007, FFO totaled $153.9 million, or $5.58 per diluted share compared to $130.5 million or $5.01 a diluted share which represents an 11.2% increase from 2006.

The Company's FFO, excluding non-recurring items, increased 8.0% per diluted share or $4.2 million for the quarter ended December 31, 2007 compared to the quarter ended December 31, 2006, and the Company's FFO, excluding non-recurring items, increased 12.7% per diluted share or $23.4 million for the year ended December 31, 2007 compared to the year ended December 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 fourth quarter results for 2007 and 2006:

- In 2007, the Company recorded an impairment loss in the amount of $0.5 million resulting from the impairment of a mezzanine note receivable related to a condominium project located in Sherman Oaks, California.
- In 2006, the Company recorded promote income from Essex Apartment Value Fund I, L.P. in the amount of $0.2 million, and gains related to the sale of condominium units at Peregrine Point of $0.4 million.

Net income available to common stockholders for the quarter ended December 31, 2007 totaled $51.3 million, or $2.02 per diluted share, compared to net income available to common stockholders of $15.1 million, or $0.63 per diluted share, for the quarter ended December 31, 2006. Net income available to common stockholders for the year ended December 31, 2007 totaled $106.5 million, or $4.24 per diluted share, compared to net income available to common stockholders of $57.6 million, or $2.45 per diluted share, for the year ended December 31, 2006.

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 and year ended December 31, 2007 compared to December 31, 2006:

	Q4 2007 compared to Q4 2006			YTD 2007 compared to YTD 2006		
	Revenues	**Expenses**	**NOI**	**Revenues**	**Expenses**	**NOI**
Southern California	2.2%	3.2%	1.8%	4.4%	2.8%	5.1%
Northern California	13.5%	8.7%	16.2%	9.4%	6.2%	10.9%
Seattle Metro	10.7%	2.8%	15.2%	11.0%	4.5%	14.8%
Same-property Average	**6.2%**	**4.1%**	**7.2%**	**6.5%**	**3.7%**	**7.9%**

The table below illustrates the **sequential percentage** change in same-property revenues, expenses, and NOI for the quarter ended December 31, 2007 versus the quarter ended September 30, 2007:

	Q4 2007 compared to Q3 2007		
	Revenues	**Expenses**	**NOI**
Southern California	0.6%	-0.5%	1.1%
Northern California	2.3%	3.9%	1.4%
Seattle Metro	2.2%	-4.5%	6.0%
Same-Property Average	**1.3%**	**-0.4%**	**2.1%**

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

	12/31/07	**9/30/07**	**12/31/06**
Southern California	95.7%	95.6%	96.3%
Northern California	97.5%	97.0%	94.6%
Seattle Metro	96.7%	96.0%	96.1%
Same-Property Average	**96.3%**	**96.0%**	**95.9%**

ACQUISITIONS/DISPOSITIONS

In December, the Company sold four communities aggregating 875 units in the Portland metropolitan area for approximately $97.5 million. The proceeds from this sale were used in a tax-free reverse exchange for the purchase of Mill Creek at Windermere, a 400-unit community the Company acquired in September 2007. The Company decided to exit the Portland market due to an expansion of Portland's urban growth boundary that will result in the continued production of affordable single family housing, effectively diluting apartment demand. Additional information pertaining to the sale of the four communities located in the Portland metropolitan area can be found on page S-13 in the Company's Supplemental Financial Information package.

For the year ended December 31, 2007, the Company acquired nine apartment communities totaling $350.4 million and sold five communities for gross proceeds totaling $217.5 million.

DEVELOPMENT

As of December 31, 2007, the company had 16 projects in various stages of development totaling approximately 3,171 units. The development pipeline totaled $906 million of which $301 million has been spent.

Currently in the demolition phase is Fourth Street, a 171-unit project located on University Avenue in downtown Berkeley, California. The development will consist of two buildings featuring ground-floor retail as well as parking structures which will contain a mix of one and two bedroom units. Community amenities will include a fitness center, game/media room, business center and a public plaza located in front of the adjacent historic train station. Estimated completion date is February 2010 with an estimated total cost of $69.4 million. The unique downtown location is within walking distance to high-end shopping and dining, a nearby park, the Berkeley train station, and provides easy access to the freeway.

Belmont Station (formerly "Northwest Gateway"), a 275-unit community located in downtown Los Angeles, is near completion and will begin leasing on-site in April 2008. Building, framing and roofing are substantially completed with painting of the exterior currently underway. Interior unit painting and finishes are expected to commence in February, as well as interior courtyard work including pool/spa and landscaping.

Eastlake 2851 on Lake Union, a 127-unit community located on Lake Union in Seattle, is nearing completion and will begin on-site leasing in March and construction will be substantially complete in April 2008.

In December, the Company acquired an office building located on South Main Street in Downtown Walnut Creek, California, with a 50 percent joint venture partner. This acquisition completes a land assemblage which started in 2006 when the Company purchased an adjacent parcel, the sum of which now constitutes 1.94 acres of land for a combined purchase price of $20.1 million. The property is a mixed-use residential/commercial site and the incorporation of the existing building into the mixed-use residential/commercial development plan is of one of the many options that will maximize the economic potential. Specific entitlements are expected to be obtained in the next 18 to 24 months.

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

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 December 31, 2007, the Company had ownership interests in 13 redevelopment communities aggregating 3,891 apartment units with estimated redevelopment costs of $136 million of which $61 million has been spent. These amounts exclude redevelopment projects owned by the Essex Apartment Value Fund II, L.P.

Currently undergoing redevelopment is Boulevard Apartments (formerly "Treetops"), a 172-unit community located in Fremont, California. During the fourth quarter, several interior units were renovated to include new kitchen fixtures and cabinets as well as the addition of a bathroom to 20 units that were two bedroom/one bath units. The leasing center has been remodeled and a new laundry center and storage area has been added to the community. Exterior improvements have been completed including a remodel of the pool area, renovation of carports, landscaping improvements and pavement replacement.

In the final stages of redevelopment is Wimbledon Woods, a 560-unit property located in Hayward, CA. At the end of the quarter $7.2 million had been expended with a $2.2 million budget remaining for the project. Completed exterior renovations at the property include residing, new paint and the replacement of balcony railings on each unit. Additionally, three pool areas have been renovated and the property has undergone landscaping and received a new dog park, and playground area. Currently pending approval with the city is the construction of twelve additional apartment homes at the community.

At Pathways Apartments, a 296-unit community located in Long Beach, California, the exterior building and the pool renovations had been completed along with upgrades to 162 units that include a washer and dryer, new counter tops, fixtures and cabinets. The property will receive a new leasing center and fitness center as well as the addition of garages for residents. The total project cost is $10.7 million of which $4.9 million remains to be expended.

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

During the fourth quarter of 2007, the Company under its stock repurchase program repurchased and retired 310,659 shares of its common stock for approximately $31.2 million. During January 2008, the Company repurchased and retired 137,500 shares of its common stock for approximately $13.2 million. Since the Company announced the inception of the stock repurchase plan, the Company has repurchased and retired 460,759 shares for $45.8 million at an average stock price of $99.40 per share.

During December 2007, the Company and a joint venture partner obtained a construction loan in the amount of $17.5 million secured by the Main Street predevelopment project in Walnut Creek, California. The loan is variable based on LIBOR plus 125 basis points and matures in December 2009. The initial funding on this loan was approximately $12.1 million, and the remainder of the loan will be used for predevelopment costs.

During January 2008, the Company obtained a mortgage loan in the amount of $49.9 million secured by Mirabella, a 188-unit community in Marina Del Rey, California. The loan has a fixed interest rate of 5.21%, which matures in January 2018. The proceeds from loan were used to pay down the Company's lines of credit.

GUIDANCE

On January 29, 2008 the Company provided 2008 guidance that FFO per diluted share will range from $5.85 - $6.15 and earnings per share will range from $1.85 - $2.15 per diluted share.

CONFERENCE CALL WITH MANAGEMENT

The Company will host an earnings conference call with management to discuss its quarterly results as well as its 2008 guidance on Thursday, February 7, 2008, at 9:00 a.m. PST – 12:00 p.m. EST, which will be broadcast live via the Internet at www.essexpropertytrust.com, and accessible via phone by dialing (866) 700-6067 and entering the passcode 29282673.

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 fourth quarter earnings link. To access the replay digitally, dial (888) 286-8010 using the passcode, 69949969. 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.

CORPORATE PROFILE

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 133 apartment communities (26,963 units), and has 1,079 units in various stages of development.

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

FUNDS FROM OPERATIONS 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 quarter and year ended December 31, 2007 and 2006.

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2007	2006	**2007**	2006
Funds from operations				
Net income available to common stockholders	**$51,287**	$15,060	**$106,464**	$57,603
Adjustments:				
Depreciation and amortization	**29,754**	21,602	**102,250**	83,034
Gain not included in FFO	**(51,905)**	(7,090)	**(66,470)**	(19,666)
Minority interests and co-investments	**5,563**	2,023	**11,665**	9,547
Funds from operations	**$34,699**	$31,595	**$153,909**	$130,518

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 under the caption "Guidance" with the respect to operating results, rental growth, real estate market trends, 2008 earnings per share and 2008 FFO per share and statements, regarding anticipated timing of the completion and stabilization of property developments and redevelopments, the anticipated costs of property developments and redevelopments, and the Company's development pipeline. 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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Canyon Oaks – San Ramon, CA

250 Units

Purchased 2007

Echo Ridge – Snoqualmie, WA

120 Units

Purchased 2005

Fountain Park – Playa Vista, CA

705 Units

Purchased 2004

Essex Property Trust, Inc.

Fourth Quarter & Year-End

2007

Supplemental Financial Information

Table of Contents

	Page
Consolidated Operating Results	S-1 – S-2
Consolidated Funds From Operations	S-3
Consolidated Balance Sheets	S-4
Debt Summary	S-5
Capitalization	S-6
Property Operating Results by Region – Quarter ended December 31, 2007 and 2006	S-7
Property Operating Results by Region –Twelve months ended December 31, 2007 and 2006	S-7.1
Same-Property Revenue by County – Quarters ended December 31, 2007, December 31, 2006 and September 30, 2007	S-8
Same-Property Revenue by County – Twelve months ended December 31, 2007 and 2006	S-8.1
Development Pipeline	S-9
Redevelopment Pipeline	S-10
Investments	S-11
Consolidated Co-Investments	S-12
Income From Discontinued Operations and Selected Financial Data	S-13
Exhibit A - Property List by Region	1 - 2
Exhibit B - New Residential Supply Data	3
Exhibit C - 2007 Market Forecast (Supply, Jobs and Apartment Market Conditions)	4

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

Consolidated Operating Results *(Dollars in thousands, except per share amounts)*	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2007	2006	**2007**	2006
Revenues:				
Rental and other property	**$ 101,138**	$ 88,118	**$ 383,433**	$ 334,770
Management and other fees from affiliates	**1,428**	1,504	**5,090**	5,030
	102,566	89,622	**388,523**	339,800
Expenses:				
Property operating, excluding real estate taxes	**25,977**	22,457	**95,849**	85,811
Real estate taxes	**8,608**	7,475	**32,575**	28,587
Depreciation and amortization	**29,550**	20,503	**100,389**	78,094
Interest	**22,003**	17,621	**80,995**	72,898
Amortization of deferred financing costs	**1,008**	774	**3,071**	2,745
General and administrative	**7,754**	7,045	**26,273**	22,234
Other expenses	**800**	-	**800**	1,770
	95,700	75,875	**339,952**	292,139
Earnings from operations	**6,866**	13,747	**48,571**	47,661
Interest and other income	**2,856**	1,448	**10,310**	6,176
Equity income (loss) co-investments	**353**	(319)	**3,120**	(1,503)
Minority interests	**(4,512)**	(4,822)	**(19,937)**	(18,807)
Income before discontinued operations and income tax provision	**5,563**	10,054	**42,064**	33,527
Income tax provision	**(400)**	(200)	**(400)**	(525)
Income before discontinued operations	**5,163**	9,854	**41,664**	33,002
Income and gain from discontinued operations, net of minority interests	**48,434**	7,583	**73,974**	29,746
Net income	**53,597**	17,437	**115,638**	62,748
Dividends to preferred stockholders	**(2,310)**	(2,377)	**(9,174)**	(5,145)
Net income available to common stockholders	**$ 51,287**	$ 15,060	**$ 106,464**	$ 57,603
Net income per share - basic	**$ 2.04**	$ 0.64	**$ 4.34**	$ 2.50
Net income per share - diluted	**$ 2.02**	$ 0.63	**$ 4.24**	$ 2.45

See Company's 10-K and 10-Q for additional disclosures

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

Consolidated Operating Results **Selected Line Item Detail** *(Dollars in thousands)*	Three Months Ended December 31, **2007**	Three Months Ended December 31, 2006	Twelve Months Ended December 31, **2007**	Twelve Months Ended December 31, 2006
Rental and other property				
Rental	**$ 95,786**	$ 83,144	**$ 362,244**	$ 316,022
Other property	**5,352**	4,974	**21,189**	18,748
Rental and other property	**$ 101,138**	$ 88,118	**$ 383,433**	$ 334,770
Management and other fees from affiliates				
Property management	**$ 934**	$ 1,118	**$ 3,457**	$ 3,523
Development and redevelopment fees	**494**	208	**1,294**	329
Promote interest from Fund I	**-**	178	**339**	1,178
Management and other fees from affiliates	**$ 1,428**	$ 1,504	**$ 5,090**	$ 5,030
General and administrative				
General and administrative	**$ 10,730**	$ 9,875	**$ 37,302**	$ 32,138
Allocated to property operating expenses - administrative	**(1,537)**	(1,429)	**(5,970)**	(5,455)
Capitalized to real estate	**(1,439)**	(1,401)	**(5,059)**	(4,449)
Net general and administrative	**$ 7,754**	$ 7,045	**$ 26,273**	$ 22,234
Interest and other income				
Interest income	**$ 1,290**	$ 1,056	**$ 3,947**	$ 2,719
Lease income, net	**1,566**	392	**6,363**	1,570
Gain from sale of marketable securities	**-**	-	**-**	1,687
Miscellaneous	**-**	-	**-**	200
Interest and other income	**$ 2,856**	$ 1,448	**$ 10,310**	$ 6,176
Equity income (loss) in co-investments				
Equity income (loss) in co-investments	**$ 353**	$ (319)	**$ 1,074**	$ (1,503)
Gain on sale of co-investment activities, net	**-**	-	**2,046**	-
Equity income (loss) in co-investments	**$ 353**	$ (319)	**$ 3,120**	$ (1,503)
Minority interests				
Limited partners of Essex Portfolio, L.P.	**$ 464**	$ 876	**$ 4,060**	$ 2,985
Perpetual preferred distributions	**2,559**	2,559	**10,238**	10,238
Series Z and Z-1 incentive units	**198**	151	**793**	605
Third party ownership interests	**225**	180	**687**	718
DownREIT limited partners' distributions	**1,066**	1,056	**4,159**	4,261
Minority interests	**$ 4,512**	$ 4,822	**$ 19,937**	$ 18,807

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

Consolidated Funds From Operations *(Dollars in thousands, except share and per share amounts)*	Three Months Ended December 31, **2007**	2006	% Change	Twelve Months Ended December 31, **2007**	2006	% Change
Funds from operations						
Net income available to common stockholders	**$ 51,287**	$ 15,060		**$ 106,464**	$ 57,603	
Adjustments:						
Depreciation and amortization	**29,754**	21,602		**102,250**	83,034	
Gains not included in FFO	**(51,905)**	(7,090)		**(66,470)**	(19,666)	
Minority interests and co-investments (1)	**5,563**	2,023		**11,665**	9,547	
Funds from operations	**$ 34,699**	$ 31,595		**$ 153,909**	$ 130,518	
FFO per share-diluted	**$ 1.25**	**$** 1.19	**4.6%**	**$ 5.58**	**$** 5.01	**11.2%**
Components of the change in FFO						
Non-recurring items:						
Fund I - promote interest	**-**	(178)		**(339)**	(1,178)	
Income generated from TRS activities, net of taxes and expenses	**-**	(381)		**(413)**	(837)	
Joint venture - promote interest and fees	**-**	-		**(10,068)**	(8,221)	
Net gain on sale of marketable securities	**-**	-		**-**	(717)	
Impairment of assets	**500**	-		**500**	800	
Miscellaneous	**-**	-		**-**	(200)	
Funds from operations excluding non-recurring items	**35,199**	31,036		**143,589**	120,165	
FFO excluding non-recurring items per share-diluted	**$ 1.26**	**$** 1.17	**8.0%**	**$ 5.20**	**$** 4.62	**12.7%**
Changes in recurring items:						
Same-property NOI	**$ 3,668**			**$ 14,917**		
Non-same property NOI	**4,699**			**19,720**		
Management fees from joint ventures	**102**			**899**		
Interest expense and amortization of deferred financing costs	**(4,616)**			**(8,423)**		
Other items, net	**310**			**(3,689)**		
	$ 4,163			**$ 23,424**		
Weighted average number of shares outstanding-diluted (2)	**27,838,516**	26,508,994		**27,596,668**	26,029,774	

(1) For Q4 2007, the amount includes the following adjustments: (i) minority interest related to Operating Partnership units totaling $5.0 million, and (ii) depreciation add back for co-investments totaling $0.6 million.

(2) Assumes conversion of the weighted average operating partnership interests in the Operating Partnership into shares of the Company's common stock, see S-13 for more detail.

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)

	December 31, 2007	December 31, 2006
Real Estate:		
Land and land improvements	$ 670,494	$ 560,880
Buildings and improvements	2,447,265	2,108,307
	3,117,759	2,669,187
Less: accumulated depreciation	(541,987)	(465,015)
	2,575,772	2,204,172
Real estate - held for sale, net	-	41,221
Real estate under development	233,445	107,620
Investments	64,191	56,318
	2,873,408	2,409,331
Cash and cash equivalents	22,483	23,610
Notes and other receivables	50,536	19,404
Other assets	33,896	33,495
Total assets	$ 2,980,323	$ 2,485,840
Mortgage notes payable	$ 1,262,873	$ 1,060,704
Mortgage notes payable - held for sale	-	32,850
Exchangeable bonds	225,000	225,000
Lines of credit	169,818	93,000
Other liabilities	102,250	77,852
Deferred gain	2,193	2,193
Total liabilities	1,762,134	1,491,599
Minority interests	261,420	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	877,649	686,937
Distributions in excess of accumulated earnings	(82,806)	(97,457)
Accumulated other comprehensive (loss) income	(8,988)	(2,273)
Total stockholders' equity	810,857	612,209
Total liabilities and stockholders' equity	$ 2,980,323	$ 2,485,840

See Company's 10-K and 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 - December 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	62%	$ 1,029,735	6.3%	5.0
Tax exempt variable (1)	14%	233,138	4.5%	22.4
Total mortgage notes payable	76%	**1,262,873**	6.0%	8.2
Exchangeable bonds (2)	14%	**225,000**	3.6%	
Line of credit - secured (3)	6%	**100,000**	5.4%	
Line of credit - unsecured (4)	3%	**61,000**	6.2%	
Line of credit - unsecured (5)	1%	**8,818**	5.6%	
Total lines of credit	10%	**169,818**	5.4%	
Total debt	100%	**$ 1,657,691**	**5.7%**	

Scheduled principal payments (excludes lines of credit)		Weighted Average Interest Rate
2008	$ 116,357	6.8%
2009	24,689	7.2%
2010	154,813	8.0%
2011	166,545	6.3%
2012	32,183	5.2%
Thereafter	993,286	5.1%
Total	$ 1,487,873	5.7%

Capitalized interest for the twelve months ended December 31, 2007 was approximately $5.1 million.

(1) Substianally all tax exempt variable debt is 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) Unsecured revolving line of credit commitment is $10 million and matures in March 2008. The underlying interest rate on this line is based on the bank's Prime Rate less 2.0%.

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

Capitalization - December 31, 2007

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

Total debt	$ 1,657,691	
Common stock and potentially dilutive securities		
Common stock outstanding	24,877	
Limited partnership units (1)	2,486	
Options-treasury method	150	
Total common stock and potentially dilutive securities	27,513	shares
Common stock price per share as of December 31, 2007	$ 97.49	
Market value of common stock and potentially dilutive securities	$ 2,682,242	
Perpetual preferred units/stock	$ 304,500	
Total equity capitalization	$ 2,986,742	
Total market capitalization	$ 4,644,433	
Ratio of debt to total market capitalization	35.7%	

(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 December 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	**$ 46,751**	$ 45,732	2.2%	**$ 18,686**	$ 16,465	13.5%	**$ 15,058**	$ 13,598	10.7%	**$ 522**	$ 505	3.4%	**$ 81,017**	$ 76,300	6.2%
Non-same property revenue (2)	**8,080**	5,605		**9,684**	4,674		**1,724**	921		**633**	618		**20,121**	11,818	
Total Revenues	**$ 54,831**	$ 51,337		**$ 28,370**	$ 21,139		**$ 16,782**	$ 14,519		**$ 1,155**	$ 1,123		**$ 101,138**	$ 88,118	
Property operating expenses:															
Same-property operating expenses	**$ 14,794**	$ 14,340	3.2%	**$ 6,379**	$ 5,870	8.7%	**$ 5,003**	$ 4,869	2.8%	**$ 319**	$ 367	-13.1%	**$ 26,495**	$ 25,446	4.1%
Non-same property operating expenses (2)	**2,588**	1,510		**3,516**	1,731		**487**	258		**1,499**	987		**8,090**	4,486	
Total property operating expenses	**$ 17,382**	$ 15,850		**$ 9,895**	$ 7,601		**$ 5,490**	$ 5,127		**$ 1,818**	$ 1,354		**$ 34,585**	$ 29,932	
Net operating income (NOI):															
Same-property NOI	**$ 31,957**	$ 31,392	1.8%	**$ 12,307**	$ 10,595	16.2%	**$ 10,055**	$ 8,729	15.2%	**$ 203**	$ 138	47.1%	**$ 54,522**	$ 50,854	7.2%
Non-same property NOI (2)															
Redevelopment communities	**3,927**	4,082		**3,291**	2,826		**922**	663		**-**	-		**8,140**	7,571	
Acquired communities	**1,565**	13		**2,877**	117		**315**	-		**-**	-		**4,757**	130	
Other real estate assets (1)	**-**	-		**-**	-		**-**	-		**(866)**	(369)		**(866)**	(369)	
Total non-same property NOI	**5,492**	4,095		**6,168**	2,943		**1,237**	663		**(866)**	(369)		**12,031**	7,332	
Total NOI	**$ 37,449**	$ 35,487		**$ 18,475**	$ 13,538		**$ 11,292**	$ 9,392		**$ (663)**	$ (231)		**$ 66,553**	$ 58,186	
Same-property operating margin	**68%**	69%		**66%**	64%		**67%**	64%		**39%**	27%		**67%**	67%	
Same-property turnover percentage	**51%**	50%		**46%**	64%		**45%**	59%		**41%**	37%		**49%**	54%	
Same-property concessions	**$ 259**	$ 107		**$ 52**	$ 92		**$ 51**	$ 40		**$ 13**	$ 14		**$ 375**	$ 253	
Average same-property concessions per turn (3)	**$ 189**	$ 80		**$ 112**	$ 165		**$ 98**	$ 60		**$ 403**	$ 496		**$ 157**	$ 97	
Net operating income percentage of total	**56%**	61%		**27%**	23%		**17%**	16%		**0%**	0%		**100%**	100%	
Loss to lease (4)	**$ 2,698**			**$ 5,302**			**$ 647**			**$ n/a**			**$ 8,647**		
Loss to lease as a percentage of rental income	**1.2%**			**4.8%**			**0.9%**			**n/a**			**2.3%**		
Reconciliation of apartment units at end of period															
Same-property apartment units	**10,766**			**4,012**			**4,560**			**302**			**19,640**		
Consolidated Apartment Units	**12,725**	12,965		**6,361**	5,389		**5,005**	4,905		**302**	302		**24,393**	23,561	
Joint Venture	**480**	480		**2,101**	2,101		**515**	515		**-**	-		**3,096**	3,096	
Under Development (5)	**543**	543		**409**	238		**127**	127		**-**	-		**1,079**	908	
Total apartment units at end of period	**13,748**	13,988		**8,871**	7,728		**5,647**	5,547		**302**	302		**28,568**	27,565	
Percentage of total	**48%**	51%		**31%**	28%		**20%**	20%		**1%**	1%		**100%**	100%	
Average same-property financial occupancy	**95.7%**	96.3%		**97.5%**	94.6%		**96.7%**	96.1%		94.8%	88.1%		**96.3%**	95.9%	

(1) Other real estate assets consists of one community in Houston, TX, that is classified in same-property results and several other properties including consolidated commercial assets that are classified in non-same property results. Included in fourth quarter 2007 non-same property operating expenses are $1.1 million for supplemental taxes for prior periods, $0.4 million for commercial office expenses, and $0.5 million for miscellaneous expenses not charged directly to the communities, less $0.5 million for the elimination of earthquake insurance expense paid to a wholly owned captive insurance company.

(2) Includes properties which subsequent to September 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 December 31, 2007.

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

Property Operating Results - Twelve months ended December 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	**$ 185,060**	$ 177,336	4.4%	**$ 60,024**	$ 54,887	9.4%	**$ 56,427**	$ 50,852	11.0%	**$ 2,015**	$ 1,980	1.8%	**$ 303,526**	$ 285,055	6.5%
Non-same property revenue (2)	**30,030**	21,593		**39,710**	20,737		**7,652**	4,869		**2,515**	2,516		**79,907**	49,715	
Total Revenues	**$ 215,090**	$ 198,929		**$ 99,734**	$ 75,624		**$ 64,079**	$ 55,721		**$ 4,530**	$ 4,496		**$ 383,433**	$ 334,770	
Property operating expenses:															
Same-property operating expenses	**$ 58,356**	$ 56,741	2.8%	**$ 19,192**	$ 18,075	6.2%	**$ 19,740**	$ 18,883	4.5%	**$ 1,378**	$ 1,413	-2.5%	**$ 98,666**	$ 95,112	3.7%
Non-same property operating expenses (2)	**9,394**	6,219		**15,399**	7,642		**2,202**	1,700		**2,763**	3,725		**29,758**	19,286	
Total property operating expenses	**$ 67,750**	$ 62,960		**$ 34,591**	$ 25,717		**$ 21,942**	$ 20,583		**$ 4,141**	$ 5,138		**$ 128,424**	$ 114,398	
Net operating income (NOI):															
Same-property NOI	**$ 126,704**	$ 120,595	5.1%	**$ 40,832**	$ 36,812	10.9%	**$ 36,687**	$ 31,969	14.8%	**$ 637**	$ 567	12.3%	**$ 204,860**	$ 189,943	7.9%
Non-same property NOI (2)															
Redevelopment communities	**15,918**	15,361		**12,868**	11,282		**4,430**	3,169		**-**	-		**33,216**	29,812	
Acquired communities	**4,718**	13		**11,443**	1,813		**1,020**	-		**-**	-		**17,181**	1,826	
Other real estate assets (1)	**-**	-		**-**	-		**-**	-		**(248)**	(1,209)		**(248)**	(1,209)	
Total non-same property NOI	**20,636**	15,374		**24,311**	13,095		**5,450**	3,169		**(248)**	(1,209)		**50,149**	30,429	
Total NOI	**$ 147,340**	$ 135,969		**$ 65,143**	$ 49,907		**$ 42,137**	$ 35,138		**$ 389**	$ (642)		**$ 255,009**	$ 220,372	
Same-property operating margin	**68%**	68%		**68%**	67%		**65%**	63%		**32%**	29%		**67%**	67%	
Same-property turnover percentage	**55%**	53%		**48%**	56%		**58%**	59%		**34%**	46%		**54%**	55%	
Same-property concessions	**$ 985**	$ 517		**$ 173**	$ 158		**$ 109**	$ 121		**$ 57**	$ 79		**$ 1,323**	$ 875	
Average same-property concessions per turn (3)	**$ 169**	$ 91		**$ 95**	$ 82		**$ 41**	$ 46		**$ 100**	$ 134		**$ 122**	$ 81	
Average same-property financial occupancy	**95.6%**	96.3%		**96.8%**	96.7%		**96.3%**	96.8%		92.5%	90.6%		**95.9%**	96.5%	

(1) Included in Other real estate assets is one community in Houston, TX, that is classified in same-property results and other rental properties including commercial properties that are classified in non-same property results. Included in 2007 non-same property operating expenses are $0.5 million for supplemental taxes for prior periods, $1.3 million for commercial office expenses, and $3.1 million for miscellaneous expenses not charged directly to the communities, less $2.1 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.

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

Revenue by County - Quarters ended December 31, 2007, December 31, 2006 and September 30, 2007
(Dollars in thousands)

		Average Property Rental Rates			Property Revenue			Property Revenue	
Region	Units	December 31, 2007	December 31, 2006	% Change	December 31, 2007	December 31, 2006	% Change	September 30, 2007	Sequential % Change
Southern California									
Ventura County	2,844	$ **1,392**	$ 1,364	2.1%	$ **11,902**	$ 11,759	1.2%	$ 11,929	-0.2%
Los Angeles County	2,754	**1,741**	1,645	5.8%	**14,895**	14,453	3.1%	14,856	0.3%
Orange County	2,037	**1,534**	1,490	3.0%	**9,389**	9,175	2.3%	9,368	0.2%
San Diego County	2,616	**1,068**	1,039	2.8%	**8,556**	8,389	2.0%	8,447	1.3%
Santa Barbara County	239	**1,750**	1,663	5.2%	**1,324**	1,259	5.2%	1,208	9.6%
Riverside County	276	**830**	811	2.3%	**685**	697	-1.7%	673	1.8%
Total same-property	10,766	**1,423**	1,373	3.6%	**46,751**	45,732	2.2%	46,481	0.6%
Ventura County	160	**1,317**			**616**	13		635	-3.0%
Los Angeles County	1,036	**1,569**			**4,325**	4,345		4,340	-0.3%
San Diego County	655	**1,365**			**2,697**	1,247		2,634	2.4%
Santa Barbara County	108	**1,366**			**442**	-		426	3.8%
Non-same property	1,959	**1,469**			**8,080**	5,605		8,035	0.6%
Northern California									
San Francisco MSA	175	**1,747**	1,596	9.5%	**930**	831	11.9%	894	4.0%
Santa Clara County	1,870	**1,581**	1,437	10.0%	**9,027**	8,080	11.7%	8,904	1.4%
San Mateo County	697	**1,518**	1,244	22.0%	**3,182**	2,461	29.3%	2,983	6.7%
Alameda County	200	**1,286**	1,168	10.1%	**800**	707	13.2%	765	4.6%
Contra Costa County	1,070	**1,476**	1,417	4.2%	**4,747**	4,386	8.2%	4,724	0.5%
Total same-property	4,012	**1,535**	1,392	10.3%	**18,686**	16,465	13.5%	18,270	2.3%
Santa Clara County	578	**1,452**			**2,537**	1,311		1,857	36.6%
San Mateo County	71	**1,626**			**356**	203		333	6.9%
Alameda County	916	**1,219**			**3,296**	3,160		3,171	3.9%
Contra Costa County	650	**1,586**			**2,966**	-		1,545	92.0%
Other	134	**1,324**			**529**	-		532	-0.6%
Non-same property	2,349	**1,396**			**9,684**	4,674		7,438	30.2%
Seattle Metro									
Total same-property	4,560	**1,048**	949	10.4%	**15,058**	13,598	10.7%	14,729	2.2%
Non-same property	445	**1,234**			**1,724**	921		1,675	2.9%
Other real estate assets	302	**576**	578	-0.3%	**522**	505	3.4%	508	2.8%
Total same-property revenue	19,640	$ **1,346**	$ 1,266	6.3%	$ **81,017**	$ 76,300	6.2%	$ 79,988	1.3%
Total non-same property revenue	4,753	$ **1,411**			$ **19,488**	$ 11,200		$ 17,148	13.6%

See Company's 10-K and 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.

Revenue by County - Twelve months ended December 31, 2007 and 2006
(Dollars in thousands)

Region	Units	Average Property Rental Rates YTD 2007	Average Property Rental Rates YTD 2006	% Change	Property Revenue YTD 2007	Property Revenue YTD 2006	% Change
Southern California							
Ventura County	2,844	$ **1,391**	$ 1,331	4.5%	$ **47,659**	$ 46,250	3.0%
Los Angeles County	2,754	**1,694**	1,592	6.4%	**58,723**	55,562	5.7%
Orange County	2,037	**1,517**	1,445	5.0%	**37,190**	35,886	3.6%
San Diego County	2,616	**1,055**	1,020	3.4%	**33,733**	32,470	3.9%
Santa Barbara County	239	**1,716**	1,530	12.2%	**5,000**	4,437	12.7%
Riverside County	276	**820**	812	1.0%	**2,755**	2,731	0.9%
Total same-property	10,766	**1,403**	1,335	5.1%	**185,060**	177,336	4.4%
Ventura County	160	**1,281**			**2,443**	13	
Los Angeles County	1,036	**1,537**			**17,386**	16,719	
San Diego County	655	**1,337**			**8,920**	4,861	
Santa Barbara County	108	**1,338**			**1,281**	-	
Non-same property	1,959	**1,438**			**30,030**	21,593	
Northern California							
San Francisco MSA	175	**1,694**	1,540	10.0%	**3,558**	3,267	8.9%
Santa Clara County	1,870	**1,529**	1,373	11.4%	**34,917**	31,219	11.8%
Alameda County	200	**1,244**	1,127	10.4%	**3,039**	2,783	9.2%
Contra Costa County	1,070	**1,454**	1,377	5.6%	**18,510**	17,618	5.1%
Total same-property	3,315	**1,496**	1,368	9.4%	**60,024**	54,887	9.4%
Santa Clara County	578	**1,404**			**7,158**	5,348	
San Mateo County	768	**1,412**			**12,859**	3,163	
Alameda County	916	**1,176**			**12,930**	12,227	
Contra Costa County	650	**1,586**			**5,220**	-	
Other	134	**1,349**			**1,544**	-	
Non-same property	3,046	**1,374**			**39,711**	20,738	
Seattle Metro							
Total same-property	4,452	**1,008**	899	12.1%	**56,427**	50,852	11.0%
Non-same property	553	**1,175**			**7,652**	4,869	
Other real estate assets	302	**578**	577	0.2%	**2,015**	1,980	1.8%
Total same-property revenue	18,835	$ **1,314**	$ 1,225	7.3%	$ **303,526**	$ 285,055	6.5%
Total non-same property revenue	5,558	$ **1,377**			$ **77,393**	$ 47,200	

Development Pipeline - December 31, 2007
(Dollars in millions)

Project Name	Location	Estimated Units	Total Costs Incurred to Date	Estimated Remaining Costs	Estimated Total Cost	Construction Start	Construction Complete	Initial Occupancy	Stabilized Operations
Development Projects									
Belmont Station	Los Angeles, CA	275	$ 55.5	$ 15.6	$ 71.1	Jan-06	May-08	Apr-08	Dec-08
The Grand (1)	Oakland, CA	238	42.0	54.2	96.2	Dec-06	Dec-08	Dec-08	May-09
Fourth Street (2)	Berkeley, CA	171	13.4	56.0	69.4	Apr-08	Feb-10	Feb-10	Aug-10
Consolidated - Development Projects		684	110.9	125.8	236.7				
Development Projects - Fund II									
Eastlake 2851	Seattle, WA	127	24.7	10.7	35.4	Aug-06	Apr-08	Mar-08	Jul-08
Studio 40-41	Studio City, CA	149	30.7	29.9	60.6	Jun-07	Jun-09	Mar-09	Aug-09
Cielo	Chatsworth, CA	119	12.3	27.1	39.4	Jun-07	May-09	May-09	Sep-09
Fund II - Development Projects		395	67.7	67.7	135.4				
Total - Development Projects		1,079	178.6	193.5	372.1				
Predevelopment Projects									
Broadway Heights (3)	Seattle, WA	-	-	-	-	Apr-08	Jan-10	Jan-10	Nov-10
Essex-Hollywood	Hollywood, CA	-	-	-	-	Jun-08	Jun-10	Jun-10	Dec-10
Tasman Place (4)	Sunnyvale, CA	-	-	-	-	Jun-08	Jun-10	Jun-10	Sep-11
Cadence Campus	San Jose, CA	-	-	-	-	Jan-10	Sep-13	Jan-12	Jul-14
Main Street (3)	Walnut Creek, CA	-	-	-	-	Jan-10	Jan-12	Jan-12	Jul-12
Total - Predevelopment Projects		1,658	97.1	411.3	508.4				
Land Held for Future Development (5)									
City Centre	Moorpark, CA	200	-	-	-				
Citiplace	San Diego, CA	141	-	-	-				
Park Boulevard (6)	Palo Alto, CA	27	-	-	-				
90 Archer	San Jose, CA	42	-	-	-				
View Pointe	Newcastle, WA	24	-	-	-				
		434	25.5	-	25.5				
Grand Total - Development Pipeline		3,171	$ 301.2	$ 604.8	$ 906.0				

(1) Development project includes approximately 7,800 square feet of retail space.
(2) Development project includes approximately 15,500 square feet of retail space.
(3) The Company has entered into a joint venture development project with a third-party to develop this property. Essex will have a 50% interest in the project.
(4) Property in contract to be purchased by the Company with non-refundable deposits and option payments.
(5) The Company owns land in various stages of entitlement that is being held for future development.
(6) The Company has entered into an option agreement to sell a land parcel to the City of Palo Alto. During the option period the Company will continue to complete the entitlement process.

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

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

Region/Project Name	Units	Total Incurred To Date	Estimated Remaining Cost	Estimated Total Cost	Redevelopment Start Date	NOI For the twelve months ended 2007	NOI For the twelve months ended 2006	YTD 2007 Rehab Vacancy Loss	Units completed and available for rent
Approved - Redevelopment Projects (1)									
Woodland Commons, Bellevue, WA	236	$ 1,240	$ 10,539	$ 11,779	Jun-07				
Foothill Commons, Bellevue, WA	360	1,298	17,506	18,804	Jun-07				
Marina Cove, Santa Clara, CA	292	805	9,053	9,858	Jun-07				
	888	3,343	37,098	40,441					
Active - Redevelopment Projects									
Southern California									
Mira Monte, Mira Mesa, CA (2)	355	5,900	160	6,060	Sep-04	$ 3,705	$ 3,271	$ 27	350
Avondale at Warner Center, Woodland Hills, CA	446	11,188	2,882	14,070	Oct-04	5,001	4,751	124	198
Pathways, Long Beach, CA	296	5,788	4,933	10,721	Jun-06	3,419	3,591	423	162
Highridge, Rancho Palos Verdes, CA	255	1,976	14,087	16,063	Jan-07	3,793	3,749	46	7
	1,352	24,852	22,062	46,914		15,918	15,362	620	717
Northern California									
The Montclaire - Phase I - III, Sunnyvale, CA	390	5,688	9,418	15,106	Aug-06	4,330	3,753	266	169
Boulevard (Treetops), Fremont, CA	172	5,757	2,630	8,387	Sep-06	1,455	1,424	140	46
Bridgeport (Summerhill Commons), Newark, CA	184	3,869	717	4,586	Oct-06	2,038	1,651	8	-
Wimbledon Woods, Hayward, CA (3)	560	7,195	2,155	9,350	Oct-06	5,044	4,454	8	3
	1,306	22,509	14,920	37,429		12,867	11,282	422	218
Seattle Metro (4)									
Palisades - Phase I and II, Bellevue, WA (2)	192	6,461	490	6,951	Sep-04	1,812	1,133	9	192
Sammamish View, Bellevue, WA (3)	153	3,875	-	3,875	Dec-05	1,521	1,251	166	153
	345	10,336	490	10,826		3,333	2,384	175	345
Total Active - Redevelopment Projects	3,003	57,697	37,472	95,169		32,118	29,028	1,217	1,280
Consolidated - Redevelopment Projects	3,891	61,040	74,570	135,610		32,118	29,028	1,217	1,280
Redevelopment Projects - Fund II									
Regency Tower - Phase I - II, Oakland, CA	178	3,727	749	4,476	Nov-05	1,551	1,101	30	96
The Renaissance, Los Angeles, CA	168	3,632	1,368	5,000	Oct-06	2,175	666	299	137
Fund II - Redevelopment Projects	346	7,359	2,117	9,476		3,726	1,767	329	233
Grand Total - Redevelopment Pipeline	4,237	$ 68,399	$ 76,687	$ 145,086		$ 35,844	$ 30,795	$ 1,546	1,513

(1) Operations at these communities were not destabilized as of Q4 2007, and therefore the communities are classified in Same-Property operations.

(2) This community was restabilized during the end of first quarter of 2007, and will be included in Same-Property operations starting the second quarter of 2008.

(3) This community was restabilized during the end of third quarter of 2007, and will be included in Same-Property operations starting the fourth quarter of 2008.

(4) Bridle Trails, a 108-unit community in Kirkland, WA, was added back to Same-Property results in Q3 2007, and will be added to YTD Same-Property results in 2008.

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

Investments - December 31, 2007 *(Dollars in thousands)*	**Essex Book Value**	**Total Fund Original Cost**	**Units**	**Debt Amount**	**Property Revenue For the twelve months ended 2007**	**Property Revenue For the twelve months ended 2006**	**% Change**	**NOI For the twelve months ended 2007**	**NOI For the twelve months ended 2006**	**% Change**
Joint Ventures										
Essex Apartment Value Fund II, L.P. (Fund II) (1)										
Southern California										
Parcwood, Corona, CA			312	$ **25,353**						
Renaissance, Los Angeles, CA			168	**23,236**						
Total Southern California			480	**48,589**	$ **7,784**	$ 5,125	51.9%	$ **4,673**	$ 2,943	58.8%
Northern California										
Alderwood Park, Newark, CA			96	**7,062**						
Carlmont Woods, Belmont, CA			195	**12,913**						
Davey Glen, Belmont, CA			69	**6,654**						
Enclave, San Jose, CA			637	**80,606**						
Harbor Cove, Foster City, CA			400	**34,821**						
Regency Tower, Oakland, CA			178	**11,052**						
Total Northern California			1,575	**153,108**	**26,696**	22,342	19.5%	**15,775**	12,418	27.0%
Seattle Metro										
Echo Ridge, Snoqualmie, WA			120	**13,253**						
Morning Run, Monroe, WA			222	**13,703**						
Tower @ 801, Seattle, WA			173	**19,310**						
Total Seattle Metro			515	**46,266**	**7,820**	7,200	8.6%	**4,739**	4,270	11.0%
Total - Operating Communities			2,570	**247,963**	$ **42,300**	$ 34,667	22.0%	$ **25,187**	$ 19,631	28.3%
Fund II - Development Pipeline (2)										
Eastlake 2851 on Lake Union, Seattle, WA			127	**15,159**						
Studio 40-41, Studio City, CA			149	**8,650**						
Cielo, Chatsworth, CA			119	**1,071**						
Total - Development Communities			395	**24,880**						
Line of credit				**4,400**						
Total - Fund II	$ **57,699**	$ **513,383**	2,965	$ **277,243**						
Capitalized costs	**720**									
	58,419									
Waterstone at Fremont (formerly known as Mountain Vista) (3)	**1,182**									
Other (4)	**4,590**									
	$ **64,191**									

(1) The Company has a 28.2% interest as a general partner and limited partner in Fund II, and may earn promote income if Fund II exceds cetain financial return benchmarks.
(2) See S-9 for more detail about the Fund II Development Pipeline.
(3) The Company recorded $0.2 milion in preferred interest payments in Q4 2007, and unpaid preferred interest of approximately $7.5 million was paid in January 2008.
(4) Other investments include one development joint venture in preliminary stages located in Southern California totaling $4.1 million and a real estate technology investment.

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

Consolidated Co-Investments - December 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 GAAP, 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 for operating properties:

	Balance as of December 31, 2007				Operations for the quarter ended December 31, 2007		
	Investment in Real Estate	Related Debt	Minority Interest	DownREIT Units (1)	Revenue	Operating Expenses	NOI
DownREITs:							
Anchor Village	$ 11,433	$ 10,750	$ 2,578	117,154	$ 757	$ 296	$ 461
Barkley Apartments	9,244	4,883	2,369	80,302	646	233	413
Brookside Oaks	35,091	14,130	3,974	99,073	711	229	482
Capri at Sunny Hills	17,175	19,150	4,314	179,366	620	148	472
Brentwood Apartments	15,679	9,334	2,568	58,884	615	167	448
Hidden Valley (Parker Ranch)	44,192	33,303	6,089	62,647	1,324	315	1,009
Highridge Apartments	22,609	44,807	6,484	312,633	1,363	396	967
Montejo Apartments	8,984	5,812	1,596	38,038	479	154	325
Thomas Jefferson Apartments	27,248	19,859	7,067	62,873	707	225	482
Treehouse Apartments	11,845	7,825	3,299	75,700	604	198	406
Valley Park Apartments	16,324	9,913	1,275	56,633	745	181	564
Villa Angelina Apartments	21,037	13,405	3,003	57,709	997	267	730
	240,861	193,171	44,616	1,201,012	9,568	2,809	6,759
Other Co-investments:							
Derian Office Building (2)	16,087	-	-	n/a	483	144	339
Hillsdale Garden Apartments (3)	115,537	-	21,662	n/a	3,182	1,289	1,893

(1) Represents the number of DownREIT units that are currently outstanding. Generally, DownREIT 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 in excess of the book value of the property as of December 31, 2007.

(3) During the second quarter of 2007, the Company entered into a joint venture partnership with a third-party, and the Company contributed the improvements to the property for a 81.5% interest and the joint venture partner contributed the title to the land for an 18.5% interest in the partnership.

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

Income from Discontinued Operations

For the three months ended December 31, 2007, the Company sold four apartment communities in the Portland metro, and during the nine months ended September 30, 2007, the Company sold condominium units at Peregrine Point, and during the three months ended March 31, 2007, the Company sold the City Heights property which was held for sale as of December 31, 2006. For the year ended December 31, 2006, the Company sold the Vista Capri East, Casa Tierra, Vista Pointe, and Emerald Palms apartment communities, as well as the Diamond Valley Recreational RV park, and condominium units at Peregrine Point.

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2007	2006	2007	2006
Rental revenues	$ 1,558	$ 4,600	$ 9,466	$ 19,537
Interest and other income	-	20	290	41
Revenues	1,558	4,620	9,756	19,578
Property operating expenses	(470)	(1,754)	(3,779)	(7,611)
Interest expense	-	(580)	(416)	(2,314)
Depreciation and amortization	(204)	(1,099)	(1,861)	(4,940)
Minority interests	(73)	(284)	(129)	(1,199)
Expenses	(747)	(3,717)	(6,185)	(16,064)
Gain on sale (1)	51,905	7,471	52,874	20,503
Gain on sale - City Heights	-	-	78,306	-
Equity income co-investments	-	-	-	238
Promote interest and subordination fees	-	-	10,290	8,221
Minority interests - OP units	(4,282)	(791)	(6,443)	(2,730)
Minority interests - City Heights	-	-	(64,624)	-
Net gain on sale of real estate	47,623	6,680	70,403	26,232
Income from discontinued operations	$ 48,434	$ 7,583	73,974	29,746

Common Stock Equivalents

	Q4 2007 Weighted Avg.	Actual As of 12/31/07	YTD 2007 Weighted Avg.
Common Shares	25,082,481	24,876,737	24,548,003
Stock Options	149,556	149,556	234,340
Exchangeable Bonds	119,621	-	318,631
Weighted Avg. Shares Diluted - EPS	25,351,658	25,026,293	25,100,974
Vested Series Z Incentive Units	213,205	213,205	213,126
Operating Limited Partnership Units	2,273,653	2,273,472	2,282,568
Weighted Avg. Shares Diluted - FFO	27,838,516	27,512,970	27,596,668

(1) For 2007, amount includes gain on sale of the four Portland properties and Peregrine Point condominum units. The gain on sale and related minority interest recorded in Q1 2007 for City Heights is presented separately.

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

	Property Name	Address	City	State	Units	Square Footage	Year Acquired	Year Built	Property Ownership	Age of Property
			APARTMENT COMMUNITIES							
	NORTHERN CALIFOFNIRA									
	Santa Clara County									
1	Pointe at Cupertino, The (Westwood)	19920 Olivewood Street	Cupertino	CA	116	135,200	1998	1963	EPLP	45
1	Carlyle, The	2909 Nieman Boulevard	San Jose	CA	132	129,200	2000	2000	EPLP	8
1	Enclave, The	4355 Renaissance Drive	San Jose	CA	637	525,463	2005	1998	Fund II	10
1	Esplanade	350 East Taylor St.	San Jose	CA	278	279,000	2004	2002	EPLP	6
1	Waterford, The	1700 N. First Street	San Jose	CA	238	219,600	2000	2000	EPLP	8
1	Le Parc (Plumtree)	440 N. Winchester Avenue	Santa Clara	CA	140	113,200	1994	1975	EPLP	33
1	Marina Cove	3480 Granada Avenue	Santa Clara	CA	292	250,200	1994	1974	EPLP	34
1	Bristol Commons	732 E. Evelyn Avenue	Sunnyvale	CA	188	142,600	1995	1989	EPLP	19
1	Brookside Oaks	1651 Belleville Way	Sunnyvale	CA	170	119,900	2000	1973	DownREIT	35
1	Magnolia Lane	113 South Mary Avenue	Sunnyvale	CA	32	31,541	2007	2001	EPLP	7
1	Montclaire (Oak Pointe)	450 N. Mathilda Avenue	Sunnyvale	CA	390	294,100	1988	1973	EPLP	35
1	Summerhill Park	972 Corte Madera Avenue	Sunnyvale	CA	100	78,500	1988	1988	EPLP	20
1	Thomas Jefferson	107 South Mary Avenue	Sunnyvale	CA	156	110,824	2007	1969	DownREIT	39
1	Windsor Ridge	825 E. Evelyn Avenue	Sunnyvale	CA	216	161,800	1989	1989	EPLP	19
				11%	3,085	2,591,128				
	Alameda County									
	Fourth Street	700 University Avenue	Berkeley	CA	171	146,255			EPLP	
1	Stevenson Place (The Apple)	4141 Stevenson Blvd.	Fremont	CA	200	433,100	2000	1975	Preferred Interest	32
1	Waterstone at Fremont (Mountain Vista)	39600 Fremont Blvd.	Fremont	CA	526	146,200	1983	1971	EPLP	37
1	Boulevard (Treetops)	40001 Fremont Blvd.	Fremont	CA	172	131,200	1996	1978	EPLP	30
1	Wimbeldon Woods	25200 Carlos Bee Blvd.	Hayward	CA	560	462,400	1998	1975	EPLP	33
1	Regency Tower	1130 Third Ave.	Oakland	CA	178	140,900	2005	1975	Fund II	33
	The Grand	100 Grand Avenue	Oakland	CA	238	205,026			EPLP	
1	Bridgeport (Summerhill Commons)	36826 Cherry Street	Newark	CA	184	139,000	1987	1987	EPLP	21
1	Alderwood Park Apartments	37057 Magnolia Street	Newark	CA	96	74,624	2006	1987	Fund II	21
				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	EPLP	5
1	Bel Air (The Shores)	2000 Shoreline Drive	San Ramon	CA	462	391,000	1995	1988	EPLP	20
1	Foothill Gardens	1110 Harness Drive	San Ramon	CA	132	155,100	1997	1985	EPLP	23
1	Twin Creeks	2711-2731 Morgan Drive	San Ramon	CA	44	51,700	1997	1985	EPLP	23
1	Canyon Oaks	1 Amberstone Lane	San Ramon	CA	250	237,894	2007	2005	EPLP	3
1	Mill Creek at Windermere	2100 Waterstone Place	San Ramon	CA	400	381,060	2007	2005	EPLP	3
				6%	1,720	1,624,354				
	San Mateo County									
1	Carlmont Woods	2515 Carlmont Drive	Belmont	CA	195	107,200	2004	1971	Fund II	37
1	Harbor Cove	900 E. Hillsdale Blvd.	Foster City	CA	400	306,600	2004	1971	Fund II	37
1	Davey Glen	200 Davey Glen Road	Belmont	CA	69	65,974	2006	1962	Fund II	46
1	Hillsdale Garden	3421 Edison Avenue	San Mateo	CA	697	611,505	2006	1948	JV - 81.5%	60
1	Belmont Terrace	1606 Continetals Way	Belmont	CA	71	72,951	2006	1974	EPLP	34
				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	EPLP	35
1	Vista Belvedere	15 Red Hill Circle	Tiburon	CA	76	78,300	2004	1963	EPLP	45
				1%	175	142,300				
		4,458,308								
	Other									
1	Tuscana	315 Mt. Oso	Tracy	CA	30	29,088	2007	2007	EPLP	1
1	Harvest Park	2327 Summercreek Drive	Santa Rosa	CA	104	116,628	2007	2004	EPLP	4
				0%	134	145,716				
36	**Total Northern California**			31%	**8,462**	**7,166,064**		**1983**		**25**
	SOUTHERN CALIFORNIA									
	Los Angeles County									
1	Hampton Court (Columbus)	1136 N. Columbus Avenue	Glendale	CA	83	71,500	1999	1974	EPLP	34
1	Hampton Place (Loraine)	245 W. Loraine Street	Glendale	CA	132	141,500	1999	1970	EPLP	38
1	Marbrisa	1809 Termino Ave.	Long Beach	CA	202	122,800	2002	1987	EPLP	21
1	Pathways	5945 E. Pacific Coast Hwy.	Long Beach	CA	296	197,700	1991	1975	EPLP	33
1	Bunker Hill	222 and 234 S. Figueroa St.	Los Angeles	CA	456	346,600	1998	1968	EPLP	40
1	Cochran Apartments	612 South Cochran	Los Angeles	CA	58	51,400	1998	1989	EPLP	19
1	Kings Road	733 North Kings Road	Los Angeles	CA	196	132,100	1997	1979	EPLP	29
1	Marbella	600 South Detroit Street	Los Angeles	CA	60	50,108	2005	1991	EPLP	17
	Belmont Station	1302 West 2nd St.	Los Angeles	CA	275	225,000			EPLP	
1	Park Place	400 S. Detroit Street	Los Angeles	CA	60	48,000	1997	1988	EPLP	20
1	Windsor Court	401 S. Detroit Street	Los Angeles	CA	58	46,600	1997	1988	EPLP	20
1	Renaissance	630 South Masselin Avenue	Los Angeles	CA	168	154,268	2006	1990	Fund II	18
1	Marina City Club	4333 Admiralty Way	Marina Del Rey	CA	101	127,200	2004	1971	EPLP	37
1	Mirabella (Marina View)	13701 Marina Point Drive	Marina Del Rey	CA	188	176,800	2000	2000	EPLP	8
1	Monterra del Mar (Windsor Terrace)	280 E. Del Mar Boulevard	Pasadena	CA	123	74,400	1997	1972	EPLP	36
1	Monterra del Rey (Glenbrook)	350 Madison	Pasadena	CA	84	73,100	1999	1972	EPLP	36
1	Monterra del Sol (Euclid)	280 South Euclid	Pasadena	CA	85	69,200	1999	1972	EPLP	36
1	Fountain Park	13141 Fountain Park Drive	Playa Vista	CA	705	608,900	2004	2002	EPLP	6
1	Highridge	28125 Peacock Ridge Drive	Rancho Palos Verde	CA	255	290,200	1997	1972	DownREIT	36
	Studio 40-41	4043 Radford Avenue	Studio City	CA	149	127,238			Fund II	
1	Coldwater Canyon	4250 Codlwater Canyon	Studio City	CA	39	34,125	2007	1979	EPLP	29
1	Walnut Heights	20700 San Jose Hills Road	Walnut	CA	163	146,700	2003	1964	EPLP	44
1	Avondale at Warner Center	22222 Victory Blvd.	Woodland Hills	CA	446	331,000	1999	1970	EPLP	38
				14%	3,958	3,294,201				
	Ventura County									
1	Camarillo Oaks	921 Paseo Camarillo	Camarillo	CA	564	459,000	1996	1985	EPLP	23
1	Camino Ruiz Square	105 Camino Ruiz	Camarillo	CA	160	105,448	2006	1990	EPLP	18
1	Mountain View	649 E. Las Posas Road	Camarillo	CA	106	83,900	2004	1980	EPLP	28
	Cielo	Topanga Blvd	Chatsworth	CA	119	125,400			Fund II	
1	Mariner's Place	711 South B Street	Oxnard	CA	105	77,200	2000	1987	EPLP	21
1	Tierra Vista	Rice and Gonzales	Oxnard	CA	404	387,100	2001	2001	EPLP	7
1	Monterey Villas (Village Apartments)	1040 Kelp Lane	Oxnard	CA	122	122,100	1997	1974	EPLP	34
1	Meadowood	1733 Cochran Street	Simi Valley	CA	320	264,500	1996	1986	EPLP	22
1	Hidden Valley (Parker Ranch)	5065 Hidden Park Court	Simi Valley	CA	324	310,900	2004	2004	DownREIT	4
1	Lofts at Pinehurst,The (Villa Scandia)	1021 Scandia Avenue	Ventura	CA	118	71,100	1997	1971	EPLP	37
1	Hillcrest Park (Mirabella)	1800 West Hillcrest Drive	Newbury Park	CA	608	521,900	1998	1973	EPLP	35
1	Pinehurst	3980 Telegraph Road	Ventura	CA	28	21,200	2004	1973	EPLP	35
1	Woodside Village	675 Providence Ave.	Ventura	CA	145	136,500	2004	1987	EPLP	21
				11%	3,004	2,560,848				
	Santa Barbara County									
1	Chimney Sweep	775 Camino Del Sur Drive	Goleta	CA	91		2006	1967	EPLP	41
1	CBC	6721 El Colegio Drive	Goleta	CA	148		2006	1962	EPLP	46
1	Hope Ranch (Continental Apartments)	3968-3974 & 3999 Via Lucero	Santa Barbara	CA	108		2007	1965	EPLP	43
	Hope Ranch (Lucero Village)	3968-3974 & 3999 Via Lucero	Santa Barbara	CA			2007	1973	EPLP	35
				1%	347	306,608				

	SOUTHERN CALIFORNIA (cont'd)									
	Orange County									
1	Barkley Apartments	2400 E. Lincoln Ave.	Anaheim	CA	161	139,800	2000	1984	DownREIT	24
1	Valley Park Apartments	17300 Euclid Ave.	Fountain Valley	CA	160	169,700	2001	1969	DownREIT	39
1	Capri at Sunny Hills	2341 Daphne Place	Fullerton	CA	100	128,100	2001	1961	DownREIT	47
1	Wilshire Promenade	141 West Wilshire Avenue	Fullerton	CA	149	128,000 (1)	1997	1992	EPLP	16
1	Montejo Apartments	12911 Dale St.	Garden Grove	CA	124	103,200	2001	1974	DownREIT	34
1	Huntington Breakers	21270 Beach Boulevard	Huntington Beach	CA	342	241,700	1997	1984	EPLP	24
1	Hillsborough Park	1501 South Beach Boulevard	La Habra	CA	235	215,500	1999	1999	EPLP	9
1	Trabuco Villas	25362 Mosswood Way	Lake Forest	CA	132	131,000	1997	1985	EPLP	23
1	Fairways Apartments	2 Pine Valley Lane	Newport Beach	CA	74	107,100	1999	1972	EPLP	36
1	Villa Angelina	201 E. Chapman Ave.	Placentia	CA	256	217,600	2001	1970	DownREIT	38
1	Brentwood Apartment Homes (Hearthstone)	2301 E. Santa Clara Ave.	Santa Ana	CA	140	154,800	2001	1970	DownREIT	38
1	Treehouse Apartments	2601 N. Grand Ave.	Santa Ana	CA	164	135,700	2001	1970	DownREIT	38
				7%	2,037	1,872,200				
	San Diego County									
1	Alpine Country	2660 Alpine Blvd.	Alpine	CA	108	81,900	2002	1986	EPLP	22
1	Alpine Village	2055 Arnold Way	Alpine	CA	306	254,400	2002	1971	EPLP	37
1	Bonita Cedars	5155 Cedarwood Rd.	Bonita	CA	120	120,800	2002	1983	EPLP	25
1	Cambridge	660 F. St.	Chula Vista	CA	40	22,100	2002	1965	EPLP	43
1	Woodlawn Colonial	245-255 Woodlawn Ave.	Chula Vista	CA	159	104,500	2002	1974	EPLP	34
1	Mesa Village	5265 Clairemont Mesa Blvd.	Clairemont	CA	133	43,600	2002	1963	EPLP	45
1	Coral Gardens	425 East Bradley	El Cajon	CA	200	182,000	2002	1976	EPLP	32
1	Tierra del Sol/Norte	989 Peach Ave.	El Cajon	CA	156	117,000	2002	1969	EPLP	39
1	Grand Regency	2050 E. Grand Ave.	Escondido	CA	60	42,400	2002	1967	EPLP	41
1	Mira Monte (Mira Woods Villa)	10360 Maya Linda Rd.	Mira Mesa	CA	355	262,600	2002	1982	EPLP	26
1	Country Villas	283 Douglas Drive	Oceanside	CA	180	179,700	2002	1976	EPLP	32
1	Mission Hills	218 Rancho Del Oro	Oceanside	CA	282	244,000	2005	1984	EPLP	24
1	Bluffs II, The	6466 Friars Road	San Diego	CA	224	126,700	1997	1974	EPLP	34
1	Summit Park	8563 Lake Murray Blvd.	San Diego	CA	300	229,400	2002	1972	EPLP	36
1	Vista Capri - North	3277 Berger Ave.	San Diego	CA	106	51,800	2002	1975	EPLP	33
1	Carlton Heights	9705 Carlton Hills Blvd.	Santee	CA	70	48,400	2002	1979	EPLP	29
1	Shadow Point	9830 Dale Ave.	Spring Valley	CA	172	131,200	2002	1983	EPLP	25
1	Cardiff by the Sea	2170 Carol View Drive	Cardiff	CA	300	284,460	2007	1986	EPLP	22
				12%	3,271	2,526,960				
	Riverside County									
1	Parcwood	1700 Via Pacifica	Corona	CA	312	270,000	2004	1989	Fund II	19
1	Devonshire Apartments	2770 West Devonshire Ave.	Hemet	CA	276	207,200	2002	1988	EPLP	20
				2%	588	477,200				
68	**Total Southern California**			48%	13,205	11,038,017		1978		30
	SEATTLE METROPOLITAN AREA									
1	Cedar Terrace	3205 115th Ave. NE	Bellevue	WA	180	174,200	2005	1984	EPLP	24
1	Emerald Ridge	3010 118th Avenue SE	Bellevue	WA	180	144,000	1994	1987	EPLP	21
1	Foothill Commons	13800 NE 9th Place	Bellevue	WA	360	288,300	1990	1978	EPLP	30
1	Palisades, The	13808 NE 12th	Bellevue	WA	192	159,700	1990	1977	EPLP	31
1	Sammamish View	16160 SE Eastgate Way	Bellevue	WA	153	133,500	1994	1986	EPLP	22
1	Woodland Commons	13700 NE 10th Place	Bellevue	WA	236	172,300	1990	1978	EPLP	30
1	Canyon Pointe	1630 228th St. SE	Bothell	WA	250	210,400	2003	1990	EPLP	18
1	Inglenook Court	14220 Juanita Drive, NE	Bothell	WA	224	183,600	1994	1985	EPLP	23
1	Salmon Run at Perry Creek	2109 228th Street SE	Bothell	WA	132	117,100	2000	2000	EPLP	8
1	Stonehedge Village	14690 143rd Blvd., NE	Bothell	WA	196	214,800	1997	1986	EPLP	22
1	Park Hill at Issaquah	22516 SE 56th Street	Issaquah	WA	245	277,700	1999	1999	EPLP	9
1	Wandering Creek	12910 SE 240th	Kent	WA	156	124,300	1995	1986	EPLP	22
1	Bridle Trails	6600 130th Avenue, NE	Kirkland	WA	108	99,700	1997	1986	EPLP	22
1	Evergreen Heights	12233 NE 131st Way	Kirkland	WA	200	188,300	1997	1990	EPLP	18
1	Morning Run	18463 Blueberry Lane	Monroe	WA	222	221,786	2005	1991	Fund II	17
1	Laurels at Mill Creek	1110 164th Street SE	Mill Creek	WA	164	134,300	1996	1981	EPLP	27
1	Anchor Village	9507 49th Avenue West	Mukilteo	WA	301	245,900	1997	1981	DownREIT	27
1	Castle Creek	7000 132nd Place, SE	Newcastle	WA	216	191,900	1998	1998	EPLP	10
1	Brighton Ridge	2307 NE 4th Street	Renton	WA	264	201,300	1996	1986	EPLP	22
1	Fairwood Pond	14700 SE Petrovitsky Rd.	Renton	WA	194	189,200	2004	1997	EPLP	11
1	Forest View	650 Duvall Ave. NE	Renton	WA	192	182,500	2003	1998	EPLP	10
1	The Cairns	420 Yale Avenue	Seattle	WA	100	70,806	2007	2006	EPLP	2
1	Fountain Court	2400 4th Street	Seattle	WA	320	207,000	2000	2000	EPLP	8
1	Linden Square	13530 Linden Avenue North	Seattle	WA	183	142,200	2000	1994	EPLP	14
	Eastlake 2851	2833 - 2851 Eastlake Avenue	Seattle	WA	127	234,086			Fund II	
1	Maple Leaf	7415 5th Avenue, NE	Seattle	WA	48	35,500	1997	1986	EPLP	22
1	Spring Lake	12528 35th Avenue, NE	Seattle	WA	69	42,300	1997	1986	EPLP	22
1	Wharfside Pointe	3811 14th Avenue West	Seattle	WA	142	119,200 (2)	1994	1990	EPLP	18
1	Tower @ 801	801 Pine Street	Seattle	WA	173	118,500	2005	1970	Fund II	38
1	Echo Ridge	34907 SE Kinsey Street	Snoqualmie	WA	120	124,359	2005	2000	Fund II	8
29	**Total Seattle Metropolitan Area**			21%	5,520	4,714,651		1989		19
	OTHER REAL ESTATE ASSETS									
1	St. Cloud Apartments	6525 Hilcroft	Houston	TX	302	306,800	2002	1968		40
1	**Total Other Real Estate Assets**			1%	302	306,800		1968		40
	134	**Apartment Communities**		100%	27,489	23,225,532				
		Apartment Communities Under Construction			1,079	1,063,005				

Avg. square footage	845
Avg. units per property	205
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.

Definitions for Property Ownership

EPLP	The Company has a 100% ownership in the community.
Fund II	The community is owned by Fund II. The Company has a 28.2% interest in Fund II which is accounted for using the equity method of accounting.
DownREIT	The Company holds a 1% special limited partner interest in the partnerships which owns the community. In accordance with GAAP, the Company consolidates this community.
Preferred Interest	The Community has a preferred interest in this Community, see S-11 for more information.
JV - 81.5%	The Company has a 81.5% ownership in this community and is consolidated in accordance with GAAP.

OTHER REAL ESTATE ASSETS

Manufactured Housing Communities							
Green Valley	2130 Sunset Dr.	Vista	CA	157 pads	2002	1973	EPLP
Recreational Vehicle Parks							
Circle RV	1835 E. Main St.	El Cajon	CA	179 spaces	2002	1977	EPLP
Vacationer	1581 E. Main St.	El Cajon	CA	159 spaces	2002	1973	EPLP
Office Buildings							
Essex Corporate Headquarter Bldg.	925 E. Meadow Dr.	Palo Alto	CA	17,400	1997	1988	EPLP
Derian Office Building	17461 Derian Av.	Irvine	CA	110,000	2000	1983	EPLP
Essex Southern Cal. Office Building	22110-22120 Clarendon St.	Woodland Hills	CA	38,940	2001	1982	EPLP
River Oaks	535 - 575 River Oaks	San Jose	CA	262,500	2007	1990	EPLP
Hollywood	6230 Sunset Blvd.	Los Angeles	CA	35,000	2006	1938	EPLP
				463,840			

New Residential Supply: Permits as % of Current Stock
12 Month Permit Period: Trailing 12 Months December 2007

	Single Family Data					Multi-Family Data			All Residential Data	
Market	Median SF Price (2007*)	2007 SF Affordability*	SF Stock 2006	SF Permits Last 12 Months	% of Stock	MF Stock 2006	MF Permits Last 12 months	% of Stock	Total Residential Permits Last 12 Months	% of Stock
Nassau-Suffolk	$475,200	80%	756,000	2,636	0.3%	245,200	130	0.1%	2,766	0.3%
Boston	$417,000	76%	1,259,600	5,190	0.4%	552,200	5,061	0.9%	10,251	0.6%
Baltimore	$287,000	101%	724,000	4,853	0.7%	377,300	1,472	0.4%	6,325	0.6%
Philadelphia	$229,500	112%	1,776,500	9,409	0.5%	597,300	3,747	0.6%	13,156	0.6%
New York PMSA	$521,800	45%	784,800	1,455	0.2%	3,015,300	26,176	0.9%	27,631	0.7%
Minneapolis	$226,700	128%	916,500	7,613	0.8%	394,100	2,064	0.5%	9,677	0.7%
Miami/Ft. Lauderdale	$370,000	57%	787,500	7,086	0.9%	962,000	7,329	0.8%	14,415	0.8%
Chicago	$289,801	194%	1,859,400	18,153	1.0%	1,536,700	14,191	0.9%	32,344	1.0%
Wash. D.C. PMSA	$425,700	86%	1,250,000	14,914	1.2%	620,000	8,005	1.3%	22,919	1.2%
Denver	$249,500	113%	698,200	7,912	1.1%	329,800	6,007	1.8%	13,919	1.4%
Portland	$292,000	83%	571,200	8,400	1.5%	237,600	4,242	1.8%	12,642	1.6%
Dallas-Ft. Worth	$148,000	170%	1,571,200	27,653	1.8%	739,500	13,614	1.8%	41,267	1.8%
Atlanta	$173,000	161%	1,451,200	31,121	2.1%	605,000	12,944	2.1%	44,065	2.1%
Phoenix	$259,500	88%	1,183,200	26,494	2.2%	439,700	9,341	2.1%	35,835	2.2%
Orlando	$265,000	86%	602,300	11,801	2.0%	251,800	6,661	2.6%	18,462	2.2%
Houston	$153,000	159%	1,368,900	42,070	3.1%	730,000	20,424	2.8%	62,494	3.0%
Las Vegas	$304,201	172%	507,400	13,473	2.7%	248,700	9,956	4.0%	23,429	3.1%
Austin	$183,000	146%	403,300	12,137	3.0%	210,200	6,922	3.3%	19,059	3.1%
Totals	**$281,978**	**121%**	**18,471,200**	**252,370**	**1.4%**	**12,092,400**	**158,286**	**1.3%**	**410,656**	**1.3%**
Seattle	$413,000	68%	682,300	8,839	1.3%	373,600	9,194	2.5%	18,033	1.7%
San Francisco	$833,000	41%	359,900	768	0.2%	357,900	2,610	0.7%	3,378	0.5%
Oakland	$690,000	49%	633,400	3,993	0.6%	279,100	2,397	0.9%	6,390	0.7%
San Jose	$797,000	50%	397,300	1,859	0.5%	206,500	2,231	1.1%	4,090	0.7%
Los Angeles	$522,000	51%	1,878,500	7,132	0.4%	1,442,400	10,542	0.7%	17,674	0.5%
Ventura	$537,000	66%	204,100	753	0.4%	51,900	591	1.1%	1,344	0.5%
Orange	$691,000	49%	640,000	2,250	0.4%	360,100	4,950	1.4%	7,200	0.7%
San Diego	$571,000	46%	677,900	3,423	0.5%	409,600	3,552	0.9%	6,975	0.6%
No Cal	$757,580	47%	1,390,600	6,620	0.5%	843,500	7,238	0.9%	13,858	0.6%
So Cal	$564,476	51%	3,400,500	13,558	0.4%	2,264,000	19,635	0.9%	33,193	0.6%
ESSEX	**$594,654**	**52%**	**5,473,400**	**29,017**	**0.5%**	**3,481,100**	**36,067**	**1.0%**	**65,084**	**0.7%**

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 (6.35%).*

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

**Estimate of 2007 Annual Average Median Home Prices - Economy.com, National Association of Realtors*

Essex Markets Forecast 2008: Supply, Jobs and Apartment Market Conditions

Market	Residential Supply* New MF Supply	% of Total Stock	New SF Supply	% of Total Stock	Job Forecast** Est.New Jobs Dec-Dec	% Growth	Forecast Market Conditions*** Estimated Y-o-Y Rent Growth	Estimated Year End Occupancy
Seattle	4,500	1.2%	8,000	1.2%	28,000	1.9%	7.00%	96.00%
San Francisco	3,100	0.9%	800	0.2%	13,000	1.3%	5.50%	96.50%
Oakland	2,100	0.8%	3,400	0.5%	10,000	1.0%	4.00%	95.00%
San Jose	2,000	1.0%	1,600	0.4%	15,000	1.6%	7.00%	96.00%
No. Cal.	**7,200**	**0.8%**	**5,800**	**0.4%**	**38,000**	**1.3%**	**5.5%**	**96.0%**
Ventura	600	1.2%	700	0.3%	0	0.0%	0.00%	94.50%
Los Angeles	8,200	0.6%	6,400	0.3%	30,000	0.7%	3.00%	95.50%
Orange	3,700	1.0%	2,000	0.3%	0	0.0%	2.00%	95.00%
San Diego	3,100	0.8%	3,100	0.5%	10,000	0.8%	2.50%	95.00%
So. Cal.	**15,600**	**0.7%**	**12,200**	**0.4%**	**40,000**	**0.5%**	**2.50%**	**95.00%**

All data is an Essex Forecast

U.S. Economic Assumptions: G.D.P. - 2.0% Growth, Jobs - 0.7% 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 N**ew Residential Supply** schedule.

** **Job Forecast/Performance** refers to the difference between Total Non-Farm Industry Employment (not Seasonally Adjusted) projected through December 2008 over the comparable actual figures for December 2007. 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 2007 base.

***The **Forecast Market Conditions** represents Essex's estimates of the Change in Rents/Occupancy Rates at the end of 2008. The Estimated Year-over-Year Rent Growth represents the forecast change in Effective **Market** Rents for December 2008 vs.December 2007 (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 2008.