



FOR IMMEDIATE RELEASE

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**ESSEX ANNOUNCES FIRST QUARTER 2008 EARNINGS RESULTS
RECURRING FUNDS FROM OPERATIONS INCREASED 10.1% FOR THE FIRST QUARTER**

Palo Alto, California—April 30, 2008—Essex Property Trust, Inc. (NYSE:ESS) announces its first quarter 2008 earnings results and related business activities.

Funds from Operations (“FFO”) for the quarter ended March 31, 2008, totaled \$45.9 million, or \$1.67 per diluted share, compared to \$45.4 million, or \$1.70 per diluted share for the quarter ended March 31, 2007.

The Company’s FFO, excluding non-recurring items, increased 10.1% per diluted share or \$4.5 million for the quarter ended March 31, 2008 compared to the quarter ended March 31, 2007. 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 2008 and 2007:

- In 2008, the Company received \$7.5 million and recognized \$6.3 million of preferred income from the repayment of its preferred interest in the Waterstone at Fremont Apartments.
- 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, gains related to the sale of 13 condominium units at Peregrine Point generated FFO of \$0.3 million.

Net income available to common stockholders for the quarter ended March 31, 2008 totaled \$15.7 million, or \$0.63 per diluted share, compared to net income available to common stockholders of \$35.3 million, or \$1.46 per diluted share, for the quarter ended March 31, 2007.

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, 2008, compared to the quarter ended March 31, 2007:

	Q1 2008 compared to Q1 2007		
	Revenues	Expenses	NOI
Southern California	2.3%	3.6%	1.8%
Northern California	11.8%	5.8%	14.8%
Seattle Metro	9.7%	5.6%	11.8%
Same-property average	5.7%	4.4%	6.4%

The table below illustrates the **sequential percentage** change in same-property revenues, expenses, and NOI for the quarter ended March 31, 2008 versus the quarter ended December 31, 2007:

	Q1 2008 compared to Q4 2007		
	Revenues	Expenses	NOI
Southern California	0.2%	-0.3%	0.4%
Northern California	1.5%	-5.3%	5.0%
Seattle Metro	1.1%	2.0%	0.7%
Same-property average	0.6%	-3.1%	2.5%

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

	3/31/08	12/31/07	3/31/07
Southern California	95.1%	95.5%	95.5%
Northern California	97.1%	97.3%	95.3%
Seattle Metro	97.0%	96.5%	95.7%
Same-property average	95.9%	96.1%	95.5%

ACQUISITIONS/DISPOSITIONS

During January 2008, the Company received \$7.5 million from a related party and recognized preferred income of \$6.3 million from the repayment of its preferred interest in Waterstone at Fremont, a 526-unit community located in Fremont, California.

DEVELOPMENT

In the first quarter, the Company had 16 projects in various stages of development totaling approximately 3,110 units. The development pipeline totaled approximately \$958 million with \$338 million spent as of March 31, 2008.

Construction is near completion at Eastlake 2851 in Seattle, Washington, a community owned by the Essex Apartment Value Fund II, L.P. ("Fund II"). During the first quarter pre-leasing activities commenced and initial occupancy began in April 2008. Currently, the community has leased or pre-leased approximately 62 of the 127 units.

At The Grand, a 238-unit community located in the Lake Merritt area of Oakland, California, the 22-story high rise has been topped out, and a third of the exterior skin and windows are in place with interior improvements currently underway. The Grand is scheduled to open in January of 2009 and pre-leasing will commence in the fourth quarter of 2008.

In April 2008, the Company purchased approximately 7.1 acres of land in Sunnyvale, California for the Tasman Place project. Tasman Place will consist of approximately 284 residential units and 48,300 square feet of retail space spread out over 3 five-story buildings. The contemporary Spanish-Mediterranean style property will have a mix of one-bedroom and two-bedroom units with an average of 934 square feet. Amenities will include a fitness center, business center, recreation room and a pool and spa. The total estimated cost of the development is \$139 million with construction commencing in February 2009.

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, 2008, the Company had ownership interests in 15 redevelopment communities aggregating 4,237 apartment units with estimated redevelopment costs of \$146 million.

Planning, approval and other predevelopment activities continued at Foothill Commons, Woodland Commons, and Marina Cove. At Marina Cove, roofing has been replaced and dryer additions are being installed as the Company awaits city approvals for enhancements to the leasing office and amenities.

Unit turns continued upon move out of the resident at The Montclair, and consisted of standard and deluxe scopes. In addition, the Company has expanded the exterior renovation scope to include re-siding certain buildings, new balcony railings, and window replacements for units adjacent to city streets.

Renovation of the leasing center and restoration of the entrance is substantially completed at The Renaissance Apartments, a 168-unit community owned by Fund II. Interior of the units has been renovated with new appliances, granite countertops and cabinets, and updates to hallways and corridors throughout the community. The total project cost is \$5.3 million with \$4.0 million expended at the end of the quarter.

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 first quarter, the Company under its stock repurchase program repurchased and retired 143,400 shares of its common stock for approximately \$13.7 million, at an average stock price of \$95.64 per share.

In January 2008, the Company obtained a mortgage loan in the amount of \$49.9 million secured by Mirabella, a community located in Marina Del Rey, California. The loan has a fixed interest rate of 5.21%, which matures in January 2018.

In January 2008, the Company paid-off two mortgage loans aggregating \$12.1 million secured by The Bluffs II, a community located in San Diego, California. The loans for \$7.3 million and \$4.8 million had fixed interest rates of 7.49% and 6.89%, respectively.

In March 2008, the Company refinanced two mortgage loans aggregating \$9.3 million with a combined weighted average interest rate of 7.0% secured by Brentwood, a community located in Santa Ana, California, into a \$20.6 million loan with a fixed interest rate of 5.47%, which matures in March 2018.

During April 2008, the Company obtained a mortgage loan secured by Park Hill at Issaquah, a community located in Issaquah, Washington, in the amount of \$31.5 million, with a fixed interest rate of 5.55%, which matures in April 2018. In conjunction with this transaction, the Company settled a \$30 million forward-starting swap for a \$1.7 million payment to the counterparty. The amortization of the settlement of the swap increases the effective interest rate on the mortgage loan to 6.1%.

GUIDANCE

The Company tightens its previous full year 2008 FFO Guidance to a range of \$5.90 to \$6.15 per diluted share, and its full year 2008 Earnings per Share ("EPS") guidance of \$1.85 to \$2.10 per diluted share.

CONFERENCE CALL WITH MANAGEMENT

The Company will host an earnings conference call with management to discuss its quarterly results on Thursday, May 1, 2008, at 9:00 a.m. PDT – 12:00 p.m. EDT, which will be broadcast live via the Internet at

www.essexpropertytrust.com, and accessible via phone by dialing (888) 679-8037 and entering the passcode #41894200.

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, 38539231. 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 1,658 units in active 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 and ability to pay dividends.

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' calculation of FFO may vary from the NAREIT definition for this measure, and thus their disclosures 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, 2008 and 2007.

	Three Months Ended March 31,	
	2008	2007
Funds from operations		
Net income available to common stockholders	\$15,704	\$35,303
Adjustments:		
Depreciation and amortization	27,734	21,718
Gains not included in FFO	-	(14,040)
Minority interests and co-investments	2,427	2,406
Funds from operations	\$45,865	\$45,387

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 respect to, 2008 FFO per share and 2008 earnings per share, and statements and estimates set forth on pages S-9 and S-10 of the Company’s Financial Supplemental Information Package regarding anticipated timing of the construction start, construction completion, initial occupancy, and stabilization of property developments and redevelopments and the anticipated costs of property developments and redevelopments, and statements regarding the projects and anticipated costs of 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, 2007.

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Park Hill at Issaquah
Issaquah, WA
245 Units



Essex Property Trust, Inc.

First Quarter
2008

Supplemental Financial
Information

Essex Properties at Miracle Mile
Los Angeles, CA
176 Units



Bel Air
San Ramon, CA
462 Units



ESSEX PROPERTY TRUST, INC.

Consolidated Operating Results

(Dollars in thousands, except per share amounts)

	Three Months Ended March 31,	
	2008	2007
Revenues:		
Rental and other property	\$ 101,477	\$ 89,666
Management and other fees from affiliates	1,227	1,040
	<u>102,704</u>	<u>90,706</u>
Expenses:		
Property operating, excluding real estate taxes	24,564	22,068
Real estate taxes	8,417	7,526
Depreciation and amortization	27,734	21,156
Interest	20,183	18,266
Amortization of deferred financing costs	722	677
General and administrative	6,625	6,096
	<u>88,245</u>	<u>75,789</u>
Earnings from operations	<u>14,459</u>	<u>14,917</u>
Interest and other income	2,768	2,182
Equity income co-investments	6,630	1,982
Minority interests	(5,843)	(5,307)
Income before discontinued operations	<u>18,014</u>	<u>13,774</u>
Income and gain from discontinued operations, net of minority interests	-	23,772
Net income	<u>18,014</u>	<u>37,546</u>
Dividends to preferred stockholders	(2,310)	(2,243)
Net income available to common stockholders	<u>\$ 15,704</u>	<u>\$ 35,303</u>
Net income per share - basic	<u>\$ 0.63</u>	<u>\$ 1.51</u>
Net income per share - diluted	<u>\$ 0.63</u>	<u>\$ 1.46</u>

See Company's 10-Q for additional disclosures

ESSEX PROPERTY TRUST, INC.

Consolidated Operating Results

Selected Line Item Detail

(Dollars in thousands)

	Three Months Ended March 31,	
	2008	2007
Rental and other property		
Rental	\$ 95,802	\$ 84,482
Other property	5,675	5,184
Rental and other property	<u>\$ 101,477</u>	<u>\$ 89,666</u>
Management and other fees from affiliates		
Management	\$ 780	\$ 781
Development and redevelopment	447	259
Management and other fees from affiliates	<u>\$ 1,227</u>	<u>\$ 1,040</u>
General and administrative		
General and administrative	\$ 10,325	\$ 8,782
Allocated to property operating expenses - administrative	(2,229)	(1,394)
Capitalized to real estate	(1,471)	(1,292)
Net general and administrative	<u>\$ 6,625</u>	<u>\$ 6,096</u>
Interest and other income		
Interest income	\$ 1,174	\$ 858
Lease income, net	1,594	1,324
Interest and other income	<u>\$ 2,768</u>	<u>\$ 2,182</u>
Minority interests		
Limited partners of Essex Portfolio, L.P.	\$ 1,893	\$ 1,578
Perpetual preferred distributions	2,559	2,559
Third party ownership interests	259	127
DownREIT limited partners' distributions	1,132	1,043
Minority interests	<u>\$ 5,843</u>	<u>\$ 5,307</u>

See Company's 10-Q for additional disclosures

ESSEX PROPERTY TRUST, INC.

Consolidated Funds From Operations

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

	Three Months Ended March 31,		
	2008	2007	% Change
Funds from operations			
Net income available to common stockholders	\$ 15,704	\$ 35,303	
Adjustments:			
Depreciation and amortization	27,734	21,718	
Gains not included in FFO	-	(14,040)	
Minority interests and co-investments (1)	2,427	2,406	
Funds from operations	<u>\$ 45,865</u>	<u>\$ 45,387</u>	
FFO per share-diluted	<u>\$ 1.67</u>	<u>\$ 1.70</u>	-1.4%
Components of the change in FFO			
Non-recurring items:			
Preferred and promote interests	(6,318)	(10,068)	
Income generated from TRS activities, net of taxes and expenses	-	(270)	
Funds from operations excluding non-recurring items	<u>39,547</u>	<u>35,049</u>	
FFO excluding non-recurring items per share-diluted	<u>\$ 1.44</u>	<u>\$ 1.31</u>	10.1%
Changes in recurring items:			
Same-property NOI	\$ 3,344		
Non-same property NOI	5,080		
Management and other fees from affiliates	187		
Interest expense and amortization of deferred financing costs	(1,962)		
Other items, net	(2,151)		
	<u>\$ 4,498</u>		
Weighted average number of shares outstanding diluted (2)	<u>27,398,605</u>	<u>26,735,117</u>	

(1) Amount includes the following 2008 adjustments: (i) minority interest related to Operating Partnership units totaling \$1.9 million, (ii) depreciation add back and preferred interest for co-investments not recognized for GAAP totaling \$0.5 million.

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

See Company's 10-Q for additional disclosures

ESSEX PROPERTY TRUST, INC.

Consolidated Balance Sheets

(Dollars in thousands)

	March 31, 2008	December 31, 2007
Real Estate:		
Land and land improvements	\$ 670,494	\$ 670,494
Buildings and improvements	2,468,318	2,447,265
	<u>3,138,812</u>	<u>3,117,759</u>
Less: accumulated depreciation	(567,820)	(541,987)
	<u>2,570,992</u>	<u>2,575,772</u>
Real estate under development	258,651	233,445
Co-investments	63,700	64,191
	<u>2,893,343</u>	<u>2,873,408</u>
Cash and cash equivalents	22,571	22,483
Marketable securities	4,045	2,017
Notes and other receivables	47,350	49,632
Other assets	22,642	21,190
Deferred charges, net	11,325	11,593
Total assets	<u>\$ 3,001,276</u>	<u>\$ 2,980,323</u>
Mortgage notes payable	\$ 1,312,300	\$ 1,262,873
Exchangeable bonds	225,000	225,000
Lines of credit	148,183	169,818
Other liabilities	133,541	104,442
Total liabilities	<u>1,819,024</u>	<u>1,762,133</u>
Minority interests	278,365	281,960
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	844,250	857,109
Distributions in excess of accumulated earnings	(92,345)	(82,805)
Accumulated other comprehensive income (loss)	(18,932)	(8,988)
Total stockholders' equity	<u>757,975</u>	<u>790,318</u>
Total liabilities and stockholders' equity	<u>\$ 3,001,276</u>	<u>\$ 2,980,323</u>

See Company's 10-Q for additional disclosures

ESSEX PROPERTY TRUST, INC.

Debt Summary - March 31, 2008

(Dollars in thousands)

	Percentage of Total Debt	Balance Outstanding	Weighted Average Interest Rate	Weighted Average Maturity In Years
Mortgage notes payable				
Fixed rate - secured	64%	\$ 1,074,976	6.3%	5.0
Tax exempt variable (1)	14%	237,324	3.8%	22.2
Total mortgage notes payable	78%	<u>1,312,300</u>	5.9%	<u>8.1</u>
Exchangeable bonds (2)	13%	<u>225,000</u>	3.6%	
Line of credit - secured (3)	6%	<u>100,000</u>	4.5%	
Line of credit - unsecured (4)	3%	<u>47,000</u>	5.4%	
Line of credit - unsecured (5)	0%	<u>1,183</u>	5.2%	
Total lines of credit	9%	<u>148,183</u>	4.8%	
Total debt	100%	<u>\$ 1,685,483</u>	<u>5.6%</u>	
Scheduled principal payments (excludes lines of credit)			Weighted Average Interest Rate	
2008		\$ 89,502	6.7%	
2009		36,476	6.4%	
2010		154,163	8.1%	
2011		152,597	6.4%	
2012		32,077	5.2%	
Thereafter		<u>1,072,485</u>	5.1%	
Total		<u>\$ 1,537,300</u>	<u>5.7%</u>	

Capitalized interest for the quarter was approximately \$2.0 million.

- (1) Substantially 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 2009. The underlying interest rate on this line is based on the bank's Prime Rate less 2.0%.

ESSEX PROPERTY TRUST, INC.

Capitalization - March 31, 2008

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

Total debt	<u>\$ 1,685,483</u>	
Common stock and potentially dilutive securities		
Common stock outstanding	24,746	
Limited partnership units (1)	2,519	
Options-treasury method	<u>130</u>	
Total common stock and potentially dilutive securities	27,395	shares
Common stock price per share as of March 31, 2008	<u>\$ 113.98</u>	
Market value of common stock and potentially dilutive securities	\$ 3,122,482	
Preferred units/stock	<u>\$ 304,500</u>	
Total equity capitalization	<u>\$ 3,426,982</u>	
Total market capitalization	<u>\$ 5,112,465</u>	
Ratio of debt to total market capitalization	<u>33.0%</u>	

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

ESSEX PROPERTY TRUST, INC.

Property Operating Results - Quarter ended March 31, 2008 and 2007

(Dollars in thousands)

	Southern California			Northern California			Seattle Metro			Other real estate assets (1)			Total		
	2008	2007	% Change	2008	2007	% Change	2008	2007	% Change	2008	2007	% Change	2008	2007	% Change
Revenues:															
Same-property revenue	\$ 47,272	\$ 46,193	2.3%	\$ 19,245	\$ 17,221	11.8%	\$ 15,185	\$ 13,848	9.7%	\$ 494	\$ 492	0.4%	\$ 82,196	\$ 77,754	5.7%
Non-same property revenue (2)	7,474	5,554		9,384	4,569		1,744	1,141		679	648		19,281	11,912	
Total Revenues	\$ 54,746	\$ 51,747		\$ 28,629	\$ 21,790		\$ 16,929	\$ 14,989		\$ 1,173	\$ 1,140		\$ 101,477	\$ 89,666	
Property operating expenses:															
Same-property operating expenses	\$ 14,762	\$ 14,252	3.6%	\$ 6,118	\$ 5,785	5.8%	\$ 5,042	\$ 4,776	5.6%	\$ 343	\$ 354	-3.1%	\$ 26,265	\$ 25,167	4.4%
Non-same property operating expenses (2)	2,486	1,606		3,413	1,365		475	273		342	1,183		6,716	4,427	
Total property operating expenses	\$ 17,248	\$ 15,858		\$ 9,531	\$ 7,150		\$ 5,517	\$ 5,049		\$ 685	\$ 1,537		\$ 32,981	\$ 29,594	
Net operating income:															
Same-property net operating income	\$ 32,510	\$ 31,941	1.8%	\$ 13,127	\$ 11,436	14.8%	\$ 10,143	\$ 9,072	11.8%	\$ 151	\$ 138	9.4%	\$ 55,931	\$ 52,587	6.4%
Non-same property operating income (2)	4,988	3,948		5,971	3,204		1,269	868		337	(535)		12,565	7,485	
Total net operating income	\$ 37,498	\$ 35,889		\$ 19,098	\$ 14,640		\$ 11,412	\$ 9,940		\$ 488	\$ (397)		\$ 68,496	\$ 60,072	
Same-property operating margin	69%	69%		68%	66%		67%	66%		31%	28%		68%	68%	
Same-property turnover percentage	43%	46%		47%	41%		38%	52%		26%	28%		42%	46%	
Same-property concessions	\$ 449	\$ 386		\$ 119	\$ 100		\$ 55	\$ 49		\$ 6	\$ 14		\$ 629	\$ 549	
Average same-property concessions per turn (3)	\$ 336	\$ 303		\$ 243	\$ 239		\$ 129	\$ 83		\$ 295	\$ 681		\$ 277	\$ 239	
Net operating income percentage of total	55%	60%		28%	24%		17%	17%		1%	-1%		100%	100%	
Loss to lease (4)	\$ (3,521)			\$ 5,081			\$ 1,501			\$ -			\$ 3,061		
Loss to lease as a percentage of rental income	(1.6%)			4.1%			2.3%			-			0.9%		
Reconciliation of apartment units at end of period															
Same-property apartment units	10,926			4,083			4,560			302			19,871		
Consolidated Apartment Units	12,725	12,386		6,361	5,523		5,005	4,905		302	302		24,393	23,116	
Joint Venture	480	480		1,575	2,101		515	515		-	-		2,570	3,096	
Under Development (5)	543	543		693	238		422	127		-	-		1,658	908	
Total apartment units at end of period	13,748	13,409		8,629	7,862		5,942	5,547		302	302		28,621	27,120	
Percentage of total	48%	49%		30%	29%		21%	20%		1%	1%		100%	100%	
Average same-property financial occupancy	95.1%	95.5%		97.1%	95.3%		97.0%	95.7%		91.3%	90.3%		95.9%	95.5%	

(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.

(2) Includes properties which subsequent to January 1, 2007 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, 2008.

ESSEX PROPERTY TRUST, INC.

Same-Property Revenue by County - Quarters ended March 31, 2008, March 31, 2007 and December 31, 2007

(Dollars in thousands)

Region	Units	Average Property Rental Rates			Property Revenue			Property Revenue	Sequential % Change	
		March 31, 2008	March 31, 2007	% Change	March 31, 2008	March 31, 2007	% Change	December 31, 2007		
Southern California										
Ventura County	3,004	\$ 1,383	\$ 1,370	0.9%	\$ 12,354	\$ 12,395	-0.3%	\$ 12,474	-1.0%	
Los Angeles County	2,754	1,737	1,658	4.8%	15,068	14,416	4.5%	14,823	1.7%	
Orange County	2,037	1,542	1,495	3.1%	9,416	9,077	3.7%	9,359	0.6%	
San Diego County	2,616	1,072	1,046	2.5%	8,492	8,382	1.3%	8,515	-0.3%	
Santa Barbara County	239	1,789	1,670	7.1%	1,310	1,219	7.5%	1,315	-0.4%	
Riverside County	276	831	816	1.8%	632	704	-10.2%	685	-7.7%	
	10,926	1,423	1,381	3.0%	47,272	46,193	2.3%	47,171	0.2%	
Northern California										
San Francisco MSA	175	1,766	1,635	8.0%	926	851	8.8%	921	0.5%	
Santa Clara County	1,870	1,600	1,478	8.3%	9,128	8,351	9.3%	8,968	1.8%	
Alameda County	200	1,301	1,200	8.4%	797	732	8.9%	797	0.0%	
San Mateo County	768	1,577	1,295	21.8%	3,662	2,908	25.9%	3,529	3.8%	
Contra Costa County	1,070	1,483	1,428	3.9%	4,732	4,379	8.1%	4,741	-0.2%	
	4,083	1,557	1,423	9.4%	19,245	17,221	11.8%	18,956	1.5%	
Seattle Metro	4,560	1,060	970	9.3%	15,185	13,848	9.7%	15,019	1.1%	
Other real estate assets	302	591	577	2.4%	494	492	0.4%	521	-5.2%	
Total Same-Property revenue	19,871	\$ 1,354	\$ 1,283	5.6%	\$ 82,196	\$ 77,754	5.7%	\$ 81,667	0.6%	

See Company's 10-Q for additional disclosures

ESSEX PROPERTY TRUST, INC.

Development Pipeline - March 31, 2008

(Dollars in millions)

		Estimated Units	Estimated retail sq. feet (1)	Incurred to Date	Remaining Costs	Estimated Total Cost	Construction Start	Construction Complete	Initial Occupancy	Stabilized Operations
Development Projects										
Project Name	Location									
Belmont Station	Los Angeles, CA	275	-	\$ 62.1	\$ 9.0	\$ 71.1	Jan-06	Aug-08	Jul-08	Mar-09
The Grand	Oakland, CA	238	7,800	57.0	39.2	96.2	Dec-06	Dec-08	Jan-09	Jun-09
Fourth Street	Berkeley, CA	171	15,500	14.7	54.7	69.4	Apr-08	Feb-10	Feb-10	Aug-10
Broadway Heights (2)	Seattle, WA	295	29,100	3.7	100.6	104.3	Aug-08	Sep-10	Jul-10	May-11
Tasman Place	Sunnyvale, CA	284	48,300	2.8	136.1	138.9	Feb-09	Mar-11	Apr-11	Nov-11
Consolidated - Development Projects		1,263	100,700	140.3	339.6	479.9				
Development Projects - Fund II										
Project Name	Location									
Eastlake 2851	Seattle, WA	127	9,300	30.3	5.1	35.4	Aug-06	Jun-08	Apr-08	Jul-08
Studio 40-41	Studio City, CA	149	-	34.5	26.1	60.6	Jun-07	Jun-09	Mar-09	Aug-09
Cielo	Chatsworth, CA	119	-	14.1	25.3	39.4	Jun-07	May-09	May-09	Sep-09
Fund II - Development Projects		395	9,300	78.9	56.5	135.4				
Total - Development Projects		1,658	110,000	219.2	396.1	615.3				
Predevelopment Projects										
Project Name	Location									
Essex-Hollywood	Hollywood, CA	-	-	-	-	-	Sep-09	Sep-11	Sep-11	Mar-12
Cadence Campus	San Jose, CA	-	-	-	-	-	Jan-10	Sep-13	Jan-12	Jul-14
Main Street (2)	Walnut Creek, CA	-	-	-	-	-	Jan-10	Jan-12	Jan-12	Jul-12
Total - Predevelopment Projects		1,018	-	92.4	224.5	316.9				
Land Held for Future Development (3)										
Project Name	Location									
City Centre	Moorpark, CA	200	-	-	-	-				
Citiplace	San Diego, CA	141	-	-	-	-				
Park Boulevard (4)	Palo Alto, CA	27	-	-	-	-				
90 Archer	San Jose, CA	42	-	-	-	-				
View Pointe	Newcastle, WA	24	-	-	-	-				
Total - Other Projects		434	-	26.0	-	26.0				
Grand Total - Development Pipeline		3,110	110,000	\$ 337.6	\$ 620.6	\$ 958.2				

(1) Certain apartment community developments include retail space, and the Company has included the total estimated retail square footage for each development project.

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

(3) The Company owns land in various stages of entitlement that is being held for future development.

(4) The Company has entered into an option agreement to sell a land parcel to a third-party. During the option period the Company will continue to complete the entitlement process.

See Company's 10-Q for additional disclosures

ESSEX PROPERTY TRUST, INC.

Redevelopment Pipeline - March 31, 2008

(Dollars in thousands)

Region/Project Name	Units	Total Incurred To Date	Estimated Remaining Cost	Estimated Total Cost	Redevelopment Start Date	NOI For the quarter ended		Q1 2008 Rehab Vacancy Loss	Units completed and available for rent
						Q1 2008	Q1 2007		
Approved - Redevelopment Projects (1)									
Marina Cove, Santa Clara, CA	292	\$ 1,887	\$ 7,971	\$ 9,858	Jun-07				
Foothill Commons, Bellevue, WA	360	1,522	17,282	18,804	Jun-07				
Woodland Commons, Bellevue, WA	236	1,567	10,212	11,779	Jun-07				
	<u>888</u>	<u>4,976</u>	<u>35,465</u>	<u>40,441</u>					
Active - Redevelopment Projects									
Southern California									
Mira Monte, Mira Mesa, CA (3)	355	5,934	126	6,060	Sep-04	\$ 911	\$ 859	\$ 3	352
Avondale at Warner Center, Woodland Hills, CA	446	11,267	2,803	14,070	Oct-04	1,298	1,252	-	198
Pathways, Long Beach, CA	296	7,061	3,699	10,760	Jun-06	819	942	41	192
Highridge, Rancho Palos Verdes, CA	255	3,245	12,818	16,063	Jan-07	924	888	-	9
	<u>1352</u>	<u>27,507</u>	<u>19,446</u>	<u>46,953</u>		<u>3,952</u>	<u>3,941</u>	<u>44</u>	<u>751</u>
Northern California									
The Montclair - Phase I - III, Sunnyvale, CA	390	8,699	6,433	15,132	Aug-06	1,123	963	100	212
Boulevard, Fremont, CA	172	7,438	1,174	8,612	Sep-06	271	394	84	84
Bridgeport, Newark, CA	184	4,103	483	4,586	Oct-06	507	471	2	3
City View (Wimbledon Woods), Hayward, CA (4)	560	7,202	2,148	9,350	Oct-06	1,271	1,378	-	3
	<u>1,306</u>	<u>27,442</u>	<u>10,238</u>	<u>37,680</u>		<u>3,172</u>	<u>3,206</u>	<u>186</u>	<u>299</u>
Seattle Metro									
Palisades - Phase I and II, Bellevue, WA (3)	192	6,472	479	6,951	Sep-04	503	386	-	192
Sammamish View, Bellevue, WA (4)	153	3,887	-	3,887	Dec-05	443	378	-	153
	<u>345</u>	<u>10,359</u>	<u>479</u>	<u>10,838</u>		<u>946</u>	<u>764</u>	<u>-</u>	<u>345</u>
Total Active - Redevelopment Projects	<u>3,003</u>	<u>65,308</u>	<u>30,163</u>	<u>95,471</u>		<u>8,070</u>	<u>7,911</u>	<u>230</u>	<u>1,395</u>
Consolidated - Redevelopment Projects	<u>3,891</u>	<u>70,284</u>	<u>65,628</u>	<u>135,912</u>		<u>8,070</u>	<u>7,911</u>	<u>230</u>	<u>1,395</u>
Redevelopment Projects - Fund II									
Regency Tower - Phase I - II, Oakland, CA	178	3,787	689	4,476	Nov-05	357	312	4	97
The Renaissance, Los Angeles, CA	168	4,006	1,334	5,340	Oct-06	630	511	32	157
Fund II - Redevelopment Projects	<u>346</u>	<u>7,793</u>	<u>2,023</u>	<u>9,816</u>		<u>987</u>	<u>823</u>	<u>36</u>	<u>254</u>
Grand Total - Redevelopment Pipeline	<u>4,237</u>	<u>\$ 78,077</u>	<u>\$ 67,651</u>	<u>\$ 145,728</u>		<u>\$ 9,057</u>	<u>\$ 8,734</u>	<u>\$ 266</u>	<u>1,649</u>

(1) These communities have stabilized operations as of Q1 2008, 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) These communities was restabilized during the end of third quarter of 2007, and will be included in same-property operations starting the fourth quarter of 2008.

See Company's 10-Q for additional disclosures

S-10

ESSEX PROPERTY TRUST, INC.

Investments - March 31, 2008 (Dollars in thousands)	Essex Book Value	Total Fund Original Cost	Units	Debt Amount	Property Revenue for the three months ended		% Change	NOI for the three months ended		% Change
					2008	2007		2008	2007	
Joint Ventures										
Essex Apartment Value Fund II, L.P. (Fund II) (1)										
Southern California										
Parcwood, Corona, CA			312	\$ 25,244						
Renaissance, Los Angeles, CA			168	23,180						
Total Southern California			480	48,424	\$ 1,993	\$ 1,879	6.1%	\$ 1,173	\$ 1,161	1.1%
Northern California										
Alderwood Park, Newark, CA			96	7,036						
Carlmont Woods, Belmont, CA			195	12,858						
Davey Glen, Belmont, CA			69	6,654						
Enclave, San Jose, CA			637	80,260						
Harbor Cove, Foster City, CA			400	34,670						
Regency Tower, Oakland, CA			178	11,007						
Total Northern California			1,575	152,485	6,988	6,344	10.2%	4,413	3,777	16.8%
Seattle Metro										
Echo Ridge, Snoqualmie, WA			120	13,200						
Morning Run, Monroe, WA			222	13,649						
Tower @ 801, Seattle, WA			173	19,231						
Total Seattle Metro			515	46,080	2,017	1,890	6.7%	1,202	1,146	4.9%
Total - Operating Communities			2,570	246,989	10,998	10,113	8.7%	6,788	6,084	11.6%
Fund II - Development Pipeline (2)										
Eastlake 2851 on Lake Union, Seattle, WA			127	20,762						
Studio 40-41, Studio City, CA			149	10,010						
Cielo, Chatsworth, CA			119	2,262						
Total - Development Communities			395	33,034						
Line of credit				7,800						
Total - Fund II	\$ 58,012	\$ 526,602	2,965	\$ 287,823						
Capitalized costs	720									
	58,732									
Other (3)	4,968									
	\$ 63,700									

- (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 exceeds certain financial return benchmarks.
(2) See S-9 for more detail about the Fund II Development Pipeline.
(3) Other investments include one development joint venture in preliminary stages located in Southern California totaling \$4.5 million and a real estate technology investment.

ESSEX PROPERTY TRUST, INC.

Consolidated Co-Investments - March 31, 2008

(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 March 31, 2008				Operations for the quarter ended March 31, 2008		
	Investment in Real Estate	Related Debt	Minority Interest	Down-REIT Units (1)	Revenue	Operating Expenses	NOI
DownREITs:							
Anchor Village	\$ 11,901	\$ 10,750	\$ 1,939	111,154	\$ 763	\$ 298	\$ 466
Barkley Apartments	9,127	4,856	2,359	80,302	648	236	413
Brookside Oaks	34,620	14,074	3,974	99,073	722	212	510
Capri at Sunny Hills	17,046	19,092	3,137	168,365	625	156	469
Brentwood (Hearthstone)	15,385	20,643	2,568	58,884	631	159	472
Hidden Valley (Parker Ranch)	43,852	33,206	6,089	62,647	1,342	385	956
Highridge Apartments	23,504	44,807	5,180	300,438	1,325	401	924
Montejo Apartments	8,775	5,789	1,596	38,038	484	144	340
Thomas Jefferson	32,702	19,797	7,067	67,873	872	285	588
Treehouse Apartments	11,696	7,794	3,299	75,700	590	152	439
Valley Park Apartments	16,013	9,874	1,275	56,633	714	164	550
Villa Angelina Apartments	20,638	13,351	3,003	57,709	972	240	732
	245,259	204,033	41,486	1,176,816	9,688	2,832	6,859
Other Co-investments:							
Derian Office Building (2)	15,895	-	-	n/a	509	107	403
Hillsdale Garden Apartments (3)	116,006	-	-	n/a	3,311	1,428	1,883

(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 March 31, 2008.

(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.

See Company's 10-Q for additional disclosures

ESSEX PROPERTY TRUST, INC.

Income From Discontinued Operations and Selected Financial Data - March 31, 2008

(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, 2008, no properties were sold and none were classified as held for sale.

	Three Months Ended	
	March 31,	
	2008	2007
Rental revenues	\$ -	\$ 3,497
Interest and other income	-	290
Revenues	-	3,787
Property operating expenses	-	(1,416)
Interest expense	-	(417)
Depreciation and amortization	-	(571)
Minority interests	-	(58)
Expenses	-	(2,462)
Gain on sale	-	78,919
Subordination fees	-	10,290
Minority interests	-	(66,762)
Net gain on sale of real estate	-	22,447
Income from discontinued operations	\$ -	\$ 23,772

Common Stock Equivalents

	Q1 2008 Weighted Avg.	Actual As of 3/31/08
Common Shares	24,747,925	24,746,541
Stock Options	129,701	129,701
Exchangeable Bonds	-	205,146
Weighted Avg. Shares Diluted - EPS	24,877,626	25,081,388
Operating Limited Partnership Units	2,520,979	2,518,649
Weighted Avg. Shares Diluted - FFO	27,398,605	27,600,037

See Company's 10-Q for additional disclosures

ESSEX PROPERTY TRUST, INC.
Real Estate Information as of March 31, 2008

Property Name	Address	City	State	Units	Square Footage	Year Acquired	Year Built	Property Ownership	Age of Property
APARTMENT COMMUNITIES									
NORTHERN CALIFORNIA									
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 Montclair (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
Tasman Place	315 Tasman Drive	Sunnyvale	CA	284	265,296			EPLP	
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	EPLP	32
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
				5%	1,390	1,381,224			
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 Continetal 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			
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
				1%	134	145,716			
35 Total Northern California				29%	7,936	7,019,864	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
				15%	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
1 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.	Anahiem	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
					8%	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			
					49%	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 Petrovsky 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
Broadway Heights	523 Broadway Avenue, East	Seattle	WA	295	191,109			JV - 50%	
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
133	Apartment Communities			100%	26,963	23,079,332			
8	Apartment Communities Under Construction				1,658	1,063,005			

Avg. square footage 856
Avg. units per property 203
Avg. age of property 26

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.
JV - 81.5% The Company has a 81.5% ownership in this community and is consolidated.
JV - 50% The Company has a 50% ownership in this development and is consolidated.

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				

Essex Markets Forecast 2008: 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	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%	-1,600	-0.6%	-5.00%	94.00%
Los Angeles	8,200	0.6%	6,400	0.3%	10,000	0.2%	2.00%	95.00%
Orange	3,700	1.0%	2,000	0.3%	-5,000	-0.3%	2.00%	95.00%
San Diego	3,100	0.8%	3,100	0.5%	5,000	0.4%	2.50%	95.00%
So. Cal.	15,600	0.7%	12,200	0.4%	8,400	0.1%	2.00%	94.75%

All data is an Essex Forecast

U.S. Economic Assumptions: G.D.P. - 1.5% Growth, Jobs - 0.4% Growth

* **New Residential Supply:** represents Essex's internal estimate of *actual deliveries* during the year, which are related to but can differ from the 12 Month trailing *Permit Levels* reported on **New Residential Supply** schedule.

** **Job Forecast/Performance** refers to the difference between Total Non-Farm Industry Employment (not Seasonally Adjusted) projected through December 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.

New Residential Supply: Permits as % of Current Stock
12 Month Permit Period: Trailing 12 Months March 2008

Single Family Data						Multi-Family Data			All Residential Data	
Market	Median SF Price (2007**)	2007 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	\$518,200	73%	740,000	2,671	0.4%	240,000	794	0.3%	3,465	0.4%
Boston	\$416,600	76%	1,530,000	4,974	0.3%	670,800	4,176	0.6%	9,150	0.4%
Baltimore	\$279,200	104%	797,000	4,461	0.6%	268,000	1,747	0.7%	6,208	0.6%
Philadelphia	\$223,700	115%	1,532,000	8,859	0.6%	515,100	4,072	0.8%	12,931	0.6%
New York PMSA	\$475,200	50%	760,000	1,389	0.2%	2,920,000	24,908	0.9%	26,297	0.7%
Minneapolis	\$232,500	125%	818,000	6,713	0.8%	351,800	1,845	0.5%	8,558	0.7%
Miami/Ft. Lauderdale	\$370,700	57%	717,000	6,237	0.9%	876,000	6,954	0.8%	13,191	0.8%
Chicago	\$284,000	96%	1,700,000	15,687	0.9%	1,404,900	11,153	0.8%	26,840	0.9%
Wash. D.C. PMSA	\$420,200	87%	1,299,000	13,077	1.0%	644,300	7,903	1.2%	20,980	1.1%
Portland	\$280,000	93%	561,000	7,163	1.3%	225,335	3,468	1.5%	10,631	1.4%
Denver	\$249,500	113%	582,000	6,962	1.2%	274,900	6,187	2.3%	13,149	1.5%
Dallas-Ft. Worth	\$150,000	168%	1,381,000	24,797	1.8%	650,000	16,090	2.5%	40,887	2.0%
Phoenix	\$267,300	86%	970,000	20,869	2.2%	360,500	7,278	2.0%	28,147	2.1%
Atlanta	\$171,400	163%	1,122,000	25,716	2.3%	467,800	11,257	2.4%	36,973	2.3%
Orlando	\$260,000	87%	482,000	10,267	2.1%	201,500	6,504	3.2%	16,771	2.5%
Las Vegas	\$317,300	69%	440,000	10,385	2.4%	215,700	10,778	5.0%	21,163	3.2%
Houston	\$152,000	160%	1,027,000	37,570	3.7%	547,700	19,046	3.5%	56,616	3.6%
Austin	\$184,200	145%	326,000	11,058	3.4%	169,900	7,680	4.5%	18,738	3.8%
Totals	\$242,682	83%	16,784,000	218,855	1.3%	11,004,235	151,840	1.4%	370,695	1.3%
Seattle	\$389,300	73%	656,000	7,837	1.2%	354,487	8,228	2.3%	16,065	1.6%
San Francisco	\$813,200	42%	368,000	867	0.2%	344,000	3,012	0.9%	3,879	0.5%
Oakland	\$700,700	49%	625,000	3,187	0.5%	270,000	2,487	0.9%	5,674	0.6%
San Jose	\$774,500	49%	388,000	1,500	0.4%	192,000	2,540	1.3%	4,040	0.7%
Los Angeles	\$535,000	43%	1,877,000	5,949	0.3%	1,392,963	9,904	0.7%	15,853	0.5%
Ventura	\$525,700	64%	199,000	626	0.3%	53,295	582	1.1%	1,208	0.5%
Orange	\$707,700	46%	628,000	1,949	0.3%	340,800	4,441	1.3%	6,390	0.7%
San Diego	\$600,600	43%	664,000	2,901	0.4%	375,664	2,906	0.8%	5,807	0.6%
No Cal	\$751,413	47%	1,381,000	5,554	0.4%	806,000	8,039	1.0%	13,593	0.6%
So Cal	\$579,585	45%	3,368,000	11,425	0.3%	2,162,722	17,833	0.8%	29,258	0.5%
ESSEX	\$600,393	49%	5,405,000	24,816	0.5%	3,323,208	34,100	1.0%	58,916	0.7%

Permits: Single Family equals 1 Unit, Multi-Family equals 5 or More Units

Sources: SF Prices - Economy.com : 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.