ESSEX
PROPERTY TRUST, INC.

FOR IMMEDIATE RELEASE
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ESSEX ANNOUNCES FIRST QUARTER 2009 EARNINGS RESULTS

RECURRING FUNDS FROM OPERATIONS INCREASED 9.4% FOR THE FIRST QUARTER 2009

Palo Alto, California—April 29, 2009—Essex Property Trust, Inc. (NYSE:ESS) announces its first quarter 2009 earnings results and related business activities.

Fund from Operations ("FFO") for the quarter ended March 31, 2009, totaled $71.8 million, or $2.50 per diluted share compared to $44.8 million, or $1.64 per diluted share for the quarter ended March 31, 2008. Interest expense and gains from the redemption of exchangeable bonds have been adjusted for both quarters for the retrospective adoption of FSP No. APB 14-1 "*Accounting for Convertible Debt Instruments That May be Settled In Cash upon Conversion (Including Partial Cash Settlement)*" as of January 1, 2009.

The Company's FFO, excluding non-recurring items, increased 9.4% per diluted share or $5.6 million for the quarter ended March 31, 2009 compared to the quarter ended March 31, 2008.

A reconciliation of FFO for non-recurring items can be found on page S-3 in the Company's Supplemental Financial Information package. The following non-recurring items impacted the Company's first quarter results for 2009 and 2008:

- In 2009, the Company repurchased $58.2 million of its $149.5 million Series G Cumulative Convertible Preferred Stock at a discount to its carrying value, and the excess of the carrying value over the cash paid to redeem the Series G stock totaled $25.7 million.
- In 2009, the Company recognized a gain of $6.1 million from the early retirement of $71.3 million of the 3.625% exchangeable bonds.
- In 2009, the Company wrote-off an investment in a joint venture development project for $5.8 million.
- In 2009, the Company realized a gain of $1.0 million from the sale of marketable securities.
- In 2009, the Company recorded income generated from TRS activities totaling $0.6 million.
- In 2008, the Company recorded preferred income from its interest in a joint venture of $6.3 million.

Net income available to common stockholders for the quarter ended March 31, 2009 totaled $42.3 million, or $1.53 per diluted share, compared to net income available to common stockholders of $14.8 million, or $0.59 per diluted share, for the quarter ended March 31, 2008.

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, 2009, compared to the quarter ended March 31, 2008:

	Q1 2009 compared to Q1 2008		
	Revenues	**Expenses**	**NOI**
Southern California	-0.2%	0.1%	-0.4%
Northern California	5.0%	-1.7%	8.4%
Seattle Metro	4.0%	5.5%	3.3%
Same-property average	**2.0%**	**0.5%**	**2.7%**

The table below illustrates the **sequential percentage** change in same-property revenues, expenses, and NOI for the quarter ended March 31, 2009 versus the quarter ended December 31, 2008:

	Q1 2009 compared to Q4 2008		
	Revenues	**Expenses**	**NOI**
Southern California	-0.7%	-2.5%	0.2%
Northern California	-0.9%	-7.2%	2.2%
Seattle Metro	-1.1%	-2.9%	-0.2%
Same-property average	**-0.8%**	**-4.0%**	**0.7%**

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

	3/31/09	**12/31/08**	**3/31/08**
Southern California	96.5%	95.8%	95.1%
Northern California	97.6%	97.6%	96.7%
Seattle Metro	97.3%	97.2%	96.8%
Same-property average	**97.0%**	**96.6%**	**95.9%**

DISPOSITIONS

During the first quarter, the Company sold Carlton Heights Villas, a 70-unit community located in Santee, California for $6.9 million, and Grand Regency, a 60-unit community located in Escondido, California for $5.0 million. Both communities were acquired in 2002 as part of the John M. Sachs merger.

DEVELOPMENT

During mid-February, initial occupancy began at The Grand located in downtown Oakland, California. Currently the community is approximately 60 percent leased. The lease-up of the community is expected to reach stabilization in 2009.

The Company received temporary certificate of occupancy in April for the first of two phases of the development at Studio 40-41, a 149-unit development located in Studio City, California and owned by the Essex Apartment Value Fund II, L.P. ("Fund II"). Currently, the community is approximately 15 percent leased. The community consists of two 4-story buildings and features a fitness center, game room and conference room for residents.

Also nearing completion is Cielo, located in Chatsworth, California, and owned by Fund II. The 119-unit community consists of one 3-story building over a level of parking. Cielo is situated within a larger master planned single family community, and amenities at the property include gated access, clubhouse, pool, spa and a barbecue area. Pre-leasing activities are to commence in June 2009 and initial occupancy in July 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.

JOINT VENTURES

The Company wrote-off its investment in a development joint venture totaling $5.8 million related to a predevelopment project in Marina del Rey, California.

LIQUIDITY AND BALANCE SHEET

Common Stock

During the first quarter, the Company repurchased 350,000 shares of common stock for $20.3 million at an average price of $57.89.

Series G Cumulative Convertible Preferred Stock

During the first quarter, the Company repurchased $58.2 million of its $149.5 million Series G Cumulative Convertible Preferred Stock, at a 46.6% discount to its carrying value, and the excess of the carrying value over the cash paid to redeem the Series G stock totaled $25.7 million.

Exchangeable Bonds

During the first quarter, the Company repurchased $71.3 million of its 3.625% exchangeable bonds at a discount to par value and recognized a gain of $6.1 million.

Mortgage Notes Payable

The Company, during the first quarter, obtained fixed rate mortgage loans totaling $81.9 million, including the following:

- $48.9 million secured by Avondale, at a rate of 6.11%, which matures in March 2019.
- $23.0 million secured by Stevenson Place, at a rate of 6.35%, which matures in March 2019.
- $10.0 million 2nd deed of trust secured by Esplanade, at a rate of 6.25%, which matures in August 2015.

Additionally, during the first quarter, the Company paid-off $17.0 million in maturing loans including:

- Two mortgage loans secured by Monterra del Rey with fixed rates of 7.0% and 5.2%, respectively, maturing in May 2009 for an aggregate amount of $10.0 million.
- One mortgage loan secured by Mariner's Place with a fixed rate of 7.3% maturing in April 2009 for $3.8 million.
- A construction bridge loan for Belmont Station maturing in June 2009 for $3.2 million.

GUIDANCE

The Company has increased its previous full year 2009 FFO guidance to a range of $6.10 to $6.40 per diluted share, reflecting the favorable impact of $25.7 million, or $0.90 per diluted share from the redemption of the Series G Cumulative Convertible Preferred Stock at a discount to its carrying value, the favorable impact of $6.1 million, or $0.21 per diluted share from the early retirement of exchangeable bonds (original guidance assumed $2.0 million of non-recurring income), and the unfavorable impact of $5.8 million, or $0.20 per diluted share, related to the write-off of an investment in a development joint venture. The Company is estimating that rental and other property revenues will decline approximately 4.0% for 2009 compared to 2008 as compared to the original guidance of an estimated decline of approximately 2.0%. The reduction in revenues is attributable to greater job losses, both nationally and for the west coast, than originally contemplated in its previous guidance. The original guidance range for full year 2009 FFO was $5.50 to $5.90 per diluted share.

CONFERENCE CALL WITH MANAGEMENT

The Company will host an earnings conference call with management to discuss its quarterly results on Thursday, April 30, at 11:00 a.m. PDT (2:00 p.m. EDT), which will be broadcast live via the Internet at www.essexpropertytrust.com, and accessible via phone by dialing (888) 396-2369 and entering the passcode 61853058.

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, 48204512. 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 132 apartment communities (26,862 units), and has 972 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 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, 2009 and 2008.

	Three Months Ended March 31,	
Funds from operations	**2009**	2008
Net income available to common stockholders	**$42,265**	$14,780
Adjustments:		
Depreciation and amortization	**29,204**	27,734
Gains not included in FFO, net of disposition costs	**(2,225)**	-
Noncontrolling interest and co-investments	**2,563**	2,312
Funds from operations	**$71,807**	$44,826

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 2009 FFO per diluted share, and statements and estimates set forth under the caption "Development" and on pages S-9 and S-10 of the Company's

Supplemental Financial Information Package regarding anticipated timing of the construction start, construction completion, initial occupancy, and stabilization of property developments and redevelopments. 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, 2008.

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ESSEX
PROPERTY TRUST, INC.

First Quarter 2009
Supplemental Financial Information

Current development, **Studio 40-41**, a 149-unit property located in Studio City, California. The community consists of two 4-story buildings and features a fitness center, game room and conference room for residents. Unit amenities include a washer and dryer, Berber carpeting and private sundecks. The property began construction in June 2007 and is expected to reach stabilization in the third quarter of 2009.

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

	Three Months Ended March 31,	
	2009	2008
Revenues:		
Rental and other property	**$ 104,682**	$ 98,730
Management and other fees from affiliates	**1,197**	1,227
	105,879	99,957
Expenses:		
Property operating, excluding real estate taxes	**24,265**	23,654
Real estate taxes	**9,113**	8,096
Depreciation and amortization	**29,175**	26,766
Interest	**20,203**	21,139
General and administrative	**6,233**	6,625
Write-off of investment in development joint venture	**5,752**	-
	94,741	86,280
Earnings from operations	**11,138**	13,677
Gain on early retirement of debt	**6,124**	-
Interest and other income	**3,287**	2,768
Equity income from co-investments	**539**	6,630
Income before discontinued operations	**21,088**	23,075
Income (loss) from discontinued operations	**2,250**	(226)
Net income	**23,338**	22,849
Net income attributable to noncontrolling interest	**(4,942)**	(5,759)
Net income attributable to controlling interest	**18,396**	17,090
Dividends to preferred stockholders	**(1,826)**	(2,310)
Excess of the carrying amount of preferred stock redeemed over the cash paid to redeem preferred stock	**25,695**	-
Net income available to common stockholders	**$ 42,265**	$ 14,780
Net income per share - basic	**$ 1.61**	$ 0.60
Net income per share - diluted	**$ 1.53**	$ 0.59

See Company's 10-Q for additional disclosures

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

Consolidated Operating Results **Selected Line Item Detail** *(Dollars in thousands)*	Three Months Ended March 31, **2009**	2008
Rental and other property		
Rental	**$ 98,104**	$ 93,165
Other property	**6,578**	5,565
Rental and other property	**$ 104,682**	$ 98,730
Management and other fees from affiliates		
Management	**$ 871**	$ 780
Development and redevelopment	**326**	447
Management and other fees from affiliates	**$ 1,197**	$ 1,227
General and administrative		
General and administrative	**$ 9,788**	$ 10,325
Allocated to property operating expenses - administrative	**(2,418)**	(2,229)
Capitalized to real estate	**(1,137)**	(1,471)
Net general and administrative	**$ 6,233**	$ 6,625
Interest and other income		
Interest income	**$ 1,500**	$ 1,174
Lease income, net	**185**	1,594
Gain on sale of marketable securities	**1,014**	-
Income generated from TRS activities	**588**	-
Interest and other income	**$ 3,287**	$ 2,768
Noncontrolling interest		
Limited partners of Essex Portfolio, L.P.	**$ 1,799**	$ 1,809
DownREIT limited partners' distributions	**1,118**	1,132
Perpetual preferred distributions	**1,575**	2,559
Third party ownership interests	**450**	259
Noncontrolling interest	**$ 4,942**	$ 5,759

See Company's 10-Q for additional disclosures

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

Consolidated Funds From Operations
(Dollars in thousands, except share and per share amounts)

	Three Months Ended March 31, 2009	Three Months Ended March 31, 2008	% Change
Funds from operations			
Net income available to common stockholders	**$ 42,265**	$ 14,780	
Adjustments:			
Depreciation and amortization	**29,204**	27,734	
Gains not included in FFO, net of disposition costs (1)	**(2,225)**	-	
Noncontrolling interest and co-investments (2)	**2,563**	2,312	
Funds from operations	**$ 71,807**	$ 44,826	
FFO per share-diluted	**$ 2.50**	$ 1.64	**53.0%**
Components of the change in FFO			
Non-recurring items:			
Redemption of Series G preferred stock at a discount	**(25,695)**	-	
Gain on early retirement of bonds	**(6,124)**	-	
Write-off of investment in development joint venture	**5,752**	-	
Gain on sales of marketable securities	**(1,014)**	-	
Income generated from TRS activities	**(588)**	-	
Joint venture - preferred interest and fees	**-**	(6,318)	
Funds from operations excluding non-recurring items	**44,138**	38,508	
FFO excluding non-recurring items per share-diluted	**$ 1.54**	$ 1.41	**9.4%**
Changes in recurring items:			
Same-property NOI	**$ 1,646**		
Non-same property NOI	**2,678**		
Management and other fees from affiliates	**(30)**		
Interest expense	**936**		
Other items, net	**400**		
	$ 5,630		
Weighted average number of shares outstanding diluted (3)	**28,692,959**	27,398,605	

(1) Internal disposition costs relate to a disposition incentive program established to pay incremental bonuses for the sale of certain of the Company's communities that are part of the program.

(2) Amount includes the following 2009 adjustments: (i) noncontrolling interest related to Operating Partnership units totaling $1.8 million, (ii) add back depreciation from unconsolidated co-investments and less depreciation attributable to third-party ownership of consolidated co-investments totaling $0.8 million.

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

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

Condensed Consolidated Balance Sheets
(Dollars in thousands)

	March 31, 2009	December 31, 2008
Real Estate:		
Land and land improvements	$ 681,947	$ 683,876
Buildings and improvements	2,594,339	2,595,912
	3,276,286	3,279,788
Less: accumulated depreciation	(666,552)	(640,026)
	2,609,734	2,639,762
Real estate under development	292,607	272,273
Co-investments	70,603	76,346
	2,972,944	2,988,381
Cash and cash equivalents	78,820	54,719
Marketable securities	30,143	23,886
Funds held by 1031 exchange faciliator	-	21,424
Notes and other receivables	46,141	47,637
Other assets	33,867	28,776
Total assets	$ 3,161,915	$ 3,164,823
Mortgage notes payable	$ 1,529,571	$ 1,468,931
Exchangeable bonds	97,245	165,457
Lines of credit	185,000	120,000
Cash flow hedge liabilities	54,825	73,129
Other liabilities	111,943	105,396
Total liabilities	1,978,584	1,932,913
Series G cumulative convertible preferred stock	87,735	145,912
Stockholders' equity and noncontrolling interest:		
Common stock	2	2
Series F cumulative redeemable preferred stock, liquidation value	25,000	25,000
Additional paid-in-capital	1,045,603	1,043,985
Distributions in excess of accumulated earnings	(151,615)	(141,336)
Accumulated other comprehensive (loss) income	(58,942)	(75,424)
Total stockholders' equity	860,048	852,227
Noncontrolling interest	235,548	233,771
Total stockholders' equity and noncontrolling interest	1,095,596	1,085,998
Total liabilities and equity	$ 3,161,915	$ 3,164,823

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

Debt Summary - March 31, 2009
(Dollars in thousands)

	Percentage of Total Debt	Balance Outstanding	Weighted Average Interest Rate	Weighted Average Maturity In Years
Mortgage notes payable				
Fixed rate - secured	71%	$ 1,281,391	6.1%	6.0
Variable rate debt (1)	14%	248,180	2.5%	21.4
Total mortgage notes payable	85%	**1,529,571**	5.5%	8.5
Exchangeable bonds (2)	5%	**97,245**	5.8%	
Line of credit - secured (3)	8%	140,000	2.0%	
Line of credit - unsecured (4)	2%	45,000	2.7%	
Total lines of credit	10%	**185,000**	2.0%	
Total debt	100%	**$ 1,811,816**	**5.3%**	

Scheduled principal payments (excludes lines of credit)		Weighted Average Interest Rate
2009	$ 14,548	2.2%
2010	249,049	7.3%
2011	150,608	6.4%
2012	31,642	5.4%
2013	191,817	5.8%
Thereafter	989,152	5.0%
Total	$ 1,626,816	5.6%

Capitalized interest for the three months ended March 31, 2009 was approximately $3.2 million.

(1) $233.1 million of the variable rate debt is tax exempt, and $183.4 million of the tax exempt debt is subject to interest rate protection agreements.
(2) Exchangeable bonds mature in November 2025, but the bonds are subject to a repurchase for cash at the option of the holder on November 1, 2010. The pay rate on the bonds is 3.625%, and effective January 2009 in accordance with the accounting pronouncement FSP No. APB 14-1, the weighted average interest rate is 5.75%. This is an unsecured obligation of the operating partnership, and is fully and unconditionally guaranteed by the Company.
(3) Secured line of credit commitment is $150 million and is expandable to $250 million at any time during the first two years. This line is secured by ten of the Company's apartment communities and matures in December 2013. The underlying interest rate is currently the Freddie Mac Reference Rate plus .99% to 1.50%.
(4) Unsecured line of credit commitment is $200 million and matures in March 2010. 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%.

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

Capitalization - March 31, 2009

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

Total debt	$ 1,811,816	
Common stock and potentially dilutive securities		
Common stock outstanding	26,060	
Limited partnership units (1)	2,450	
Options-treasury method	13	
Total common stock and potentially dilutive securities	28,523	shares
Common stock price per share as of March 31, 2009	$ 57.34	
Market value of common stock and potentially dilutive securities	$ 1,635,509	
Preferred units/stock	$ 194,900	
Total equity capitalization	$ 1,830,409	
Total market capitalization	$ 3,642,225	
Ratio of debt to total market capitalization	49.7%	

(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 March 31, 2009 and 2008
(Dollars in thousands)

	Southern California			Northern California			Seattle Metro			Other real estate assets (1)		Total		
	2009	2008	% Change	**2009**	2008	% Change	**2009**	2008	% Change	**2009**	2008	**2009**	2008	% Change
Revenues:														
Same-property revenue	**$ 47,945**	$ 48,053	-0.2%	**$ 27,010**	$ 25,726	5.0%	**$ 15,654**	$ 15,053	4.0%	**$ -**	$ -	**$ 90,609**	$ 88,832	2.0%
Non-same property revenue (2)	**5,586**	4,440		**3,851**	2,903		**3,464**	1,876		**1,172**	679	**14,073**	9,898	
Total Revenues	**$ 53,531**	$ 52,493		**$ 30,861**	$ 28,629		**$ 19,118**	$ 16,929		**$ 1,172**	$ 679	**$ 104,682**	$ 98,730	
Property operating expenses:														
Same-property operating expenses	**$ 15,079**	$ 15,069	0.1%	**$ 8,429**	$ 8,578	-1.7%	**$ 5,220**	$ 4,950	5.5%	**$ -**	$ -	**$ 28,728**	$ 28,597	0.5%
Non-same property operating expenses (2)	**1,925**	1,391		**1,035**	1,004		**1,212**	605		**478**	153	**4,650**	3,153	
Total property operating expenses	**$ 17,004**	$ 16,460		**$ 9,464**	$ 9,582		**$ 6,432**	$ 5,555		**$ 478**	$ 153	**$ 33,378**	$ 31,750	
Net operating income (NOI):														
Same-property NOI	**$ 32,866**	$ 32,984	-0.4%	**$ 18,581**	$ 17,148	8.4%	**$ 10,434**	$ 10,103	3.3%	**$ -**	$ -	**$ 61,881**	$ 60,235	2.7%
Non-same property NOI (2)														
Redevelopment communities	**3,231**	3,042		**2,493**	1,899		**1,251**	1,271		**-**	-	**6,975**	6,212	
Acquired communities	**81**	7		**348**	-		**1,001**	-		**-**	-	**1,430**	7	
Development communities	**349**	-		**(25)**	-		**-**	-		**-**	-	**324**	-	
Other real estate assets (1)	**-**	-		**-**	-		**-**	-		**694**	526	**694**	526	
Total non-same property NOI	**3,661**	3,049		**2,816**	1,899		**2,252**	1,271		**694**	526	**9,423**	6,745	
Total NOI	**$ 36,527**	$ 36,033		**$ 21,397**	$ 19,047		**$ 12,686**	$ 11,374		**$ 694**	$ 526	**$ 71,304**	$ 66,980	
Same-property operating margin	**69%**	69%		**69%**	67%		**67%**	67%				**68%**	68%	
Same-property turnover percentage	**51%**	43%		**53%**	50%		**51%**	37%				**52%**	44%	
Same-property concessions	**$ 301**	$ 458		**$ 119**	$ 202		**$ 68**	$ 60				**$ 488**	$ 721	
Average same-property concessions per turn (3)	**$ 203**	$ 335		**$ 150**	$ 285		**$ 112**	$ 149				**$ 169**	$ 290	
Net operating income percentage of total	**51%**	54%		**30%**	28%		**18%**	17%		**1%**	1%	**100%**	100%	
Reconciliation of apartment units at end of period														
Same-property apartment units	**11,059**			**5,615**			**4,409**					**21,083**		
Consolidated Apartment Units	**12,370**	12,725		**6,457**	6,361		**5,338**	5,005				**24,165**	24,091	
Joint Venture	**480**	480		**1,575**	1,575		**642**	515				**2,697**	2,570	
Under Development (4)	**268**	543		**409**	693		**295**	422				**972**	1,658	
Total apartment units at end of period	**13,118**	13,748		**8,441**	8,629		**6,275**	5,942				**27,834**	28,319	
Percentage of total	**47%**	49%		**30%**	30%		**23%**	21%				**100%**	100%	
Average same-property financial occupancy	**96.5%**	95.1%		**97.6%**	96.7%		**97.3%**	96.8%				**97.0%**	95.9%	

(1) Other real estate assets consists mainly of retail space and commercial properties and their operating results are classified in non-same property results. The Hollywood commercial property's operations are classified in other real assets for 2009 due to the extension of a three year lease with the tenant, operations for 2008 are classified in interest and other income.
(2) Includes properties which subsequent to January 1, 2008 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) Fund II owns 268 of the units under development as of March 31, 2009.

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 March 31, 2009, March 31, 2008 and December 31, 2008

(Dollars in thousands, except average property rental rates)

		Average Property Rental Rates			Property Revenue			Property Revenue	
Region	Units	March 31, 2009	March 31, 2008	% Change	March 31, 2009	March 31, 2008	% Change	December 31, 2008	Sequential % Change
Southern California									
Ventura County	3,004	$ **1,348**	$ 1,393	-3.2%	$ **12,506**	$ 12,354	1.2%	$ 12,542	-0.3%
Los Angeles County	2,754	**1,790**	1,838	-2.6%	**14,629**	15,068	-2.9%	14,717	-0.6%
Orange County	2,037	**1,513**	1,548	-2.3%	**9,406**	9,416	-0.1%	9,528	-1.3%
San Diego County	2,641	**1,131**	1,124	0.6%	**9,128**	8,854	3.1%	9,255	-1.4%
Santa Barbara County	347	**1,628**	1,641	-0.8%	**1,638**	1,729	-5.3%	1,569	4.4%
Riverside County	276	**764**	839	-8.9%	**638**	632	0.9%	654	-2.4%
Total same-property	11,059	**1,431**	1,462	-2.1%	**47,945**	48,053	-0.2%	48,265	-0.7%
Los Angeles County	1,311	**1,598**			**5,586**	4,440			
Non-same property	1,311	**1,598**			**5,586**	4,440			
Northern California									
San Francisco MSA	175	**1,841**	1,766	4.2%	**968**	926	4.5%	959	0.9%
Santa Clara County	2,058	**1,671**	1,595	4.8%	**10,571**	10,000	5.7%	10,640	-0.6%
Alameda County	760	**1,297**	1,240	4.6%	**3,105**	2,898	7.1%	3,104	0.0%
San Mateo County	768	**1,675**	1,577	6.2%	**3,944**	3,662	7.7%	3,968	-0.6%
Contra Costa County	1,720	**1,503**	1,529	-1.7%	**7,860**	7,714	1.9%	8,036	-2.2%
Other	134	**1,358**	1,361	-0.2%	**562**	526	6.8%	556	1.1%
Total same-property	5,615	**1,567**	1,524	2.8%	**27,010**	25,726	5.0%	27,263	-0.9%
Santa Clara County	390	**1,514**			**1,835**	1,661			
Alameda County	356	**1,363**			**1,528**	1,242			
Other	96	**1,709**			**488**	-			
Non-same property	842	**1,448**			**3,851**	2,903			
Seattle Metro									
Total same-property	4,409	**1,118**	1,093	2.3%	**15,654**	15,053	4.0%	15,827	-1.1%
Non-same property	929	**1,192**			**3,464**	1,876			
Other Real Estate Assets					**1,172**	679			
Total same-property revenue	21,083	$ **1,402**	$ 1,402	0.0%	$ **90,609**	$ 88,832	2.0%	$ 91,355	-0.8%
Total non-same property revenue	3,082	$ **1,436**			$ **14,073**	$ 9,898			

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

Development Pipeline - March 31, 2009
(Dollars in millions)

Project Name	Location	Estimated Units	Estimated retail sq. feet (1)	Incurred to Date	Estimated Remaining Costs	Estimated Total Cost	Construction Start	Construction Complete	Initial Occupancy	Stabilized Operations
Development Projects										
The Grand	Oakland, CA	238	7,800	$ 93.1	$ 3.1	$ 96.2	Dec-06	Jan-09	Feb-09	Sep-09
Fourth Street	Berkeley, CA	171	15,500	31.5	39.1	70.6	Apr-08	Feb-10	Feb-10	Aug-10
Joule Broadway (2) (3)	Seattle, WA	295	29,100	40.7	63.6	104.3	May-08	Sep-10	Jul-10	May-11
Tasman Retail Pad	Sunnyvale, CA	-	14,100	1.5	7.0	8.5	Jun-09	Jun-10	-	-
Consolidated - Development Projects		704	66,500	166.8	112.8	279.6				
Development Projects - Fund II (3)										
Studio 40-41	Studio City, CA	149	-	54.4	6.2	60.6	Jun-07	Jun-09	Apr-09	Aug-09
Cielo	Chatsworth, CA	119	-	29.2	10.3	39.5	Jun-07	Jul-09	Jul-09	Oct-09
Fund II - Development Projects		268	-	83.6	16.5	100.1				
Total - Development Projects		972	66,500	250.4	129.3	379.7				
Predevelopment Projects										
Main Street (2)	Walnut Creek, CA	-	-	-	-	-				
Cadence Campus	San Jose, CA	-	-	-	-	-				
Tasman Apts/Retail	Sunnyvale, CA	-	-	-	-	-				
Total - Predevelopment Projects		1,104	34,200	101.7	271.1	372.8				
Land Held for Future Development (4)										
City Centre	Moorpark, CA	200	-	-	-	-				
Citiplace	San Diego, CA	141	-	-	-	-				
Park Boulevard (5)	Palo Alto, CA	27	-	-	-	-				
View Pointe	Newcastle, WA	24	-	-	-	-				
Total - Land Held for Future Development		392	-	24.1	-	24.1				
Grand Total - Development Pipeline		2,468	100,700	$ 376.2	$ 400.4	$ 776.6				

(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 two joint venture development projects with third-parties to develop these properties. Essex has a 50% interest in the two projects.
(3) There are construction loans in place for these development projects that provide financing for the majority of the estimated remaining costs to be incurred.
(4) The Company owns land in various stages of entitlement that is being held for future development.
(5) The Company has entered into an option agreement to sell this land parcel to a third-party. 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 - March 31, 2009
(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 2009	NOI For the quarter ended Q1 2008	Units completed
Approved - Redevelopment Projects (1)								
Marina Cove, Santa Clara, CA	292	$ 3,550	$ 6,308	$ 9,858	Jun-07			
	292	3,550	6,308	9,858				
Active - Redevelopment Projects								
Southern California								
Avondale at Warner Center, Woodland Hills, CA	446	11,548	2,522	14,070	Oct-04	$ 1,220	$ 1,298	198
Pathways, Long Beach, CA	296	8,331	2,429	10,760	Jun-06	973	819	247
Highridge, Rancho Palos Verdes, CA	255	4,387	12,176	16,563	Jan-07	1,038	924	9
	997	24,266	17,127	41,393		3,231	3,041	454
Northern California								
The Montclaire - Phase I - III, Sunnyvale, CA	390	14,139	993	15,132	Aug-06	1,423	1,123	390
Boulevard, Fremont, CA	172	8,887	-	8,887	Sep-06	500	271	137
Bridgeport, Newark, CA	184	4,373	213	4,586	Oct-06	572	507	12
	746	27,399	1,206	28,605		2,495	1,901	539
Seattle Metro								
Foothill Commons, Bellevue, WA (2)	360	15,812	20,526	36,338	Jun-07	771	777	-
Woodland Commons, Bellevue, WA (2)	236	4,008	7,771	11,779	Jun-07	478	493	-
	596	19,820	28,297	48,117		1,249	1,270	-
Total Active - Redevelopment Projects	2,339	71,485	46,630	118,115		6,975	6,212	993
Consolidated - Redevelopment Projects	2,631	$ 75,035	$ 52,938	$ 127,973		$ 6,975	$ 6,212	993

(1) This project is approved and redevelopment activity has commenced but as of Q1 2009 the community has stabilized operations, and therefore is classified in same-property operations.

(2) The Company is currently building a new leasing office and 34 additional apartment homes at the adjacent Foothill and Woodland Commons communities.

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

Co-investments - March 31, 2009 *(Dollars in thousands)*	Essex Book Value	Total Fund Original Cost	Units	Debt Amount	Maturity Date	Property Revenue for the three months ended 2009	Property Revenue for the three months ended 2008	% Change	NOI for the three months ended 2009	NOI for the three months ended 2008	% Change
Joint Ventures											
Essex Apartment Value Fund II, L.P. (Fund II) (1)											
Southern California											
Parcwood, Corona, CA			312	$ **24,796**	Dec-2013						
Renaissance, Los Angeles, CA			168	**22,898**	May-2011						
Total Southern California			480	**47,694**		$ **2,059**	$ 1,993	3.3%	$ **1,271**	$ 1,173	8.4%
Northern California											
Alderwood Park, Newark, CA			96	**6,929**	Jun-2015						
Carlmont Woods, Belmont, CA			195	**12,630**	Dec-2013						
Davey Glen, Belmont, CA			69	**6,654**	Aug-2016						
Enclave, San Jose, CA			637	**18,811**	Jan-2018						
Enclave, San Jose, CA				**60,000**	Dec-2029						
Harbor Cove, Foster City, CA			400	**34,056**	Dec-2013						
Regency Tower, Oakland, CA			178	**10,824**	Mar-2014						
Total Northern California			1,575	**149,904**		**7,207**	6,988	3.1%	**4,635**	4,413	5.0%
Seattle Metro											
Echo Ridge, Snoqualmie, WA			120	**12,982**	Sep-2014						
Morning Run, Monroe, WA			222	**13,428**	Oct-2014						
Tower @ 801, Seattle, WA			173	**18,905**	Aug-2014						
Total Seattle Metro			515	**45,315**		**2,062**	2,017	2.2%	**1,285**	1,202	6.9%
Total - Operating Communities			2,570	**242,913**		$ **11,328**	$ 10,998	**3.0%**	$ **7,191**	$ 6,788	**5.9%**
Fund II - Development Completed (initial occupancy May 2008)											
Eastlake 2851, Seattle, WA			127	**27,177**	Jan-2010	$ **566**			$ **388**		
Fund II - Development Pipeline (2)											
Studio 40-41, Studio City, CA			149	**29,751**	Apr-2010						
Cielo, Chatsworth, CA			119	**15,689**	Jun-2010						
Total - Development Communities			268	**45,440**							
Total - Fund II	$ **69,383**	$ **569,209**	2,965	$ **315,530**							
Capitalized costs	**720**										
	70,103										
Other (3)	**500**										
	$ **70,603**										

(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) During Q1 2009, the Company wrote-off its investment in a development joint venture in Southern California totaling $5.8 million, the remaining balance relates to a real estate technology investment.

ESSEX PROPERTY TRUST, INC.

Consolidated Co-Investments and Noncontrolling Interest - March 31, 2009
(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 noncontrolling interests corresponding to the ownership interest of the third-party developer, owner or investor.

The following table summarizes the consolidated co-investments and noncontrolling interest:

	Balance as of March 31, 2009				Operations for the quarter ended March 31, 2009		
	Investment in Real Estate	Related Debt	Noncontrolling Interest	Units (1)	Revenue	Operating Expenses	NOI
Noncontrolling Interest - DownREIT:							
Anchor Village	$ 14,231	$ 10,750	$ 2,404	110,133	$ 804	$ 323	$ 481
Barkley Apartments	9,038	17,586	2,322	79,205	654	199	455
Brentwood	14,933	20,400	2,568	58,884	608	173	435
Brookside Oaks	33,930	13,840	3,917	97,673	787	186	601
Capri at Sunny Hills	17,463	18,856	3,930	167,365	615	144	471
Hidden Valley (2)	39,764	32,627	6,089	62,647	1,321	367	954
Highridge Apartments	24,444	44,807	6,121	298,341	1,395	357	1,038
Montejo Apartments	9,000	5,693	1,216	29,319	475	115	360
Thomas Jefferson	26,765	19,545	7,067	62,873	895	260	635
Treehouse Apartments	12,130	7,665	2,951	67,728	618	179	439
Valley Park Apartments	15,463	9,710	1,275	56,633	731	154	577
Villa Angelina Apartments	19,997	13,131	3,003	57,709	978	224	754
	$ 237,158	$ 214,610	42,863	1,148,510	$ 9,881	$ 2,681	$ 7,200
Other Components of Noncontrolling Interest:							
Hillsdale Garden Apartments (3)	$ 114,141	-	22,733		$ 3,560	$ 1,401	$ 2,159
Joint Ventures - Development (4)	$ 64,300	$ 15,072	14,500				
Operating Limited Partnership Units			75,452				
Perpetual Preferred Units (5)			80,000				
Total Noncontrolling Interest			$ 235,548				

(1) Represents the number of DownREIT units that are currently outstanding. Generally, DownREIT units are redeemed for cash equal to the current price of Essex's common stock.
(2) The DownREIT has a 75% interest in this community and a joint venture partner has a 25% interest.
(3) The Company has an 81.5% interest in this community and the joint venture partner has an 18.5% interest.
(4) The Company consolidates two joint venture developments that the Company has 50% interest, in accordance with GAAP.
(5) Includes Series B Cumulative Redeemable Preferred Units with an existing distribution rate of 7.875% and can be redeemed at the Company's option on December 31, 2009.

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

Discontinued Operations and Selected Financial Data - March 31, 2009
(Dollars in thousands)

Income (Loss) from Discontinued Operations

For the quarter ended March 31, 2009, the Company sold the Carlton Heights and Grand Regency apartment communities. Income from discontinued operations for the quarter ended March 31, 2008 also includes operating results for Coral Gardens, Cardiff by the Sea, and St. Cloud apartment communites sold in 2008. No properties were sold in the quarter ended March 31, 2008.

	Three Months Ended March 31, 2009	Three Months Ended March 31, 2008
Rental revenues	$ 157	$ 2,746
Property operating expenses	(103)	(1,229)
Interest expense	-	(775)
Depreciation and amortization	(29)	(968)
Income from real estate sold	25	(226)
Gain on sale	2,472	-
Internal disposition costs	(247)	-
Income (loss) from discontinued operations	$ 2,250	$ (226)

Common Stock Equivalents

	Q1 2009 Weighted Avg.	Actual As of 3/31/09
Common Shares	26,224,946	26,059,739
Stock Options	23,266	13,624
Exchangeable Bonds	-	-
Weighted Avg. Shares Diluted - EPS	26,248,212	26,073,363
Operating Limited Partnership Units	2,444,747	2,450,002
Weighted Avg. Shares Diluted - FFO	28,692,959	28,523,365

ESSEX PROPERTY TRUST, INC.
Real Estate Information as of March 31, 2009

	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	19920 Olivewood Street	Cupertino	CA	116	135,200	1998	1963	EPLP	46
1	Carlyle, The	2909 Nieman Boulevard	San Jose	CA	132	129,200	2000	2000	EPLP	9
1	Enclave, The	4355 Renaissance Drive	San Jose	CA	637	525,463	2005	1998	Fund II	11
1	Esplanade	350 East Taylor St.	San Jose	CA	278	279,000	2004	2002	EPLP	7
1	Waterford, The	1700 N. First Street	San Jose	CA	238	219,600	2000	2000	EPLP	9
1	Le Parc	440 N. Winchester Avenue	Santa Clara	CA	140	113,200	1994	1975	EPLP	34
1	Marina Cove	3480 Granada Avenue	Santa Clara	CA	292	250,200	1994	1974	EPLP	35
1	Bristol Commons	732 E. Evelyn Avenue	Sunnyvale	CA	188	142,600	1995	1989	EPLP	20
1	Brookside Oaks	1651 Belleville Way	Sunnyvale	CA	170	119,900	2000	1973	DownREIT	36
1	Magnolia Lane	113 South Mary Avenue	Sunnyvale	CA	32	31,541	2007	2001	EPLP	8
1	Montclaire	450 N. Mathilda Avenue	Sunnyvale	CA	390	294,100	1988	1973	EPLP	36
1	Summerhill Park	972 Corte Madera Avenue	Sunnyvale	CA	100	78,500	1988	1988	EPLP	21
	Tasman Place	315 Tasman Drive	Sunnyvale	CA	-	14,100			EPLP	
1	Thomas Jefferson	107 South Mary Avenue	Sunnyvale	CA	156	110,824	2007	1969	DownREIT	40
1	Windsor Ridge	825 E. Evelyn Avenue	Sunnyvale	CA	216	161,800	1989	1989	EPLP	20
				11%	3,085	2,591,128				
	Alameda County									
	Fourth Street	700 University Avenue	Berkeley	CA	171	146,255			EPLP	
1	Stevenson Place	4141 Stevenson Blvd.	Fremont	CA	200	146,200	2000	1975	EPLP	34
1	Boulevard	40001 Fremont Blvd.	Fremont	CA	172	131,200	1996	1978	EPLP	31
1	City View	25200 Carlos Bee Blvd.	Hayward	CA	560	462,400	1998	1975	EPLP	34
1	Regency Tower	1130 Third Ave.	Oakland	CA	178	140,900	2005	1975	Fund II	34
	The Grand	100 Grand Avenue	Oakland	CA	238	205,026			EPLP	
1	Bridgeport	36826 Cherry Street	Newark	CA	184	139,000	1987	1987	EPLP	22
1	Alderwood Park Apartments	37057 Magnolia Street	Newark	CA	96	74,624	2006	1987	Fund II	22
				5%	1,390	1,094,324				
	Contra Costa County									
1	San Marcos	Hilltop Drive at Richmond Pkwy	Richmond	CA	432	407,600	2003	2003	EPLP	6
1	Bel Air	2000 Shoreline Drive	San Ramon	CA	462	391,000	1995	1988	EPLP	21
1	Foothill Gardens	1110 Harness Drive	San Ramon	CA	132	155,100	1997	1985	EPLP	24
1	Twin Creeks	2711-2731 Morgan Drive	San Ramon	CA	44	51,700	1997	1985	EPLP	24
1	Canyon Oaks	1 Amberstone Lane	San Ramon	CA	250	237,894	2007	2005	EPLP	4
1	Mill Creek at Windermere	2100 Waterstone Place	San Ramon	CA	400	381,060	2007	2005	EPLP	4
				6%	1,720	1,624,354				
	San Mateo County									
1	Carlmont Woods	2515 Carlmont Drive	Belmont	CA	195	107,200	2004	1971	Fund II	38
1	Harbor Cove	900 E. Hillsdale Blvd.	Foster City	CA	400	306,600	2004	1971	Fund II	38
1	Davey Glen	200 Davey Glen Road	Belmont	CA	69	65,974	2006	1962	Fund II	47
1	Hillsdale Garden	3421 Edison Avenue	San Mateo	CA	697	611,505	2006	1948	JV - 81.5%	61
1	Belmont Terrace	1606 Continetals Way	Belmont	CA	71	72,951	2006	1974	EPLP	35
				6%	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	36
1	Vista Belvedere	15 Red Hill Circle	Tiburon	CA	76	78,300	2004	1963	EPLP	46
				1%	175	142,300				
	Other									
1	Tuscana	315 Mt. Oso	Tracy	CA	30	29,088	2007	2007	EPLP	2
1	Harvest Park	2327 Summercreek Drive	Santa Rosa	CA	104	116,628	2007	2004	EPLP	5
1	Chestnut Street Apartments	143 Chestnut Avenue	Santa Cruz	CA	96	87,640	2008	2002	EPLP	7
				1%	230	233,356				
36	**Total Northern California**			30%	8,032	6,849,692				25
	SOUTHERN CALIFORNIA									
	Los Angeles County									
1	Hampton Court	1136 N. Columbus Avenue	Glendale	CA	83	71,500	1999	1974	EPLP	35
1	Hampton Place	245 W. Loraine Street	Glendale	CA	132	141,500	1999	1970	EPLP	39
1	Marbrisa	1809 Termino Ave.	Long Beach	CA	202	122,800	2002	1987	EPLP	22
1	Pathways	5945 E. Pacific Coast Hwy.	Long Beach	CA	296	197,700	1991	1975	EPLP	34
1	Bunker Hill	222 and 234 S. Figueroa St.	Los Angeles	CA	456	346,600	1998	1968	EPLP	41
1	Cochran Apartments	612 South Cochran	Los Angeles	CA	58	51,400	1998	1989	EPLP	20
1	Kings Road	733 North Kings Road	Los Angeles	CA	196	132,100	1997	1979	EPLP	30
1	Marbella	600 South Detroit Street	Los Angeles	CA	60	50,108	2005	1991	EPLP	18
1	Belmont Station	1302 West 2nd St.	Los Angeles	CA	275	225,000	2009	2009	EPLP	0
1	Park Place	400 S. Detroit Street	Los Angeles	CA	60	48,000	1997	1988	EPLP	21
1	Windsor Court	401 S. Detroit Street	Los Angeles	CA	58	46,600	1997	1988	EPLP	21
1	Renaissance	630 South Masselin Avenue	Los Angeles	CA	168	154,268	2006	1990	Fund II	19
1	Marina City Club	4333 Admiralty Way	Marina Del Rey	CA	101	127,200	2004	1971	EPLP	38
1	Mirabella	13701 Marina Point Drive	Marina Del Rey	CA	188	176,800	2000	2000	EPLP	9
1	Monterra del Mar	280 E. Del Mar Boulevard	Pasadena	CA	123	74,400	1997	1972	EPLP	37
1	Monterra del Rey	350 Madison	Pasadena	CA	84	73,100	1999	1972	EPLP	37
1	Monterra del Sol	280 South Euclid	Pasadena	CA	85	69,200	1999	1972	EPLP	37
1	Fountain Park	13141 Fountain Park Drive	Playa Vista	CA	705	608,900	2004	2002	EPLP	7
1	Highridge	28125 Peacock Ridge Drive	Rancho Palos Verde	CA	255	290,200	1997	1972	DownREIT	37
	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	30
1	Walnut Heights	20700 San Jose Hills Road	Walnut	CA	163	146,700	2003	1964	EPLP	45
1	Avondale at Warner Center	22222 Victory Blvd.	Woodland Hills	CA	446	331,000	1999	1970	EPLP	39
				16%	4,233	3,519,201				
	Ventura County									
1	Camarillo Oaks	921 Paseo Camarillo	Camarillo	CA	564	459,000	1996	1985	EPLP	24
1	Camino Ruiz Square	105 Camino Ruiz	Camarillo	CA	160	105,448	2006	1990	EPLP	19
1	Mountain View	649 E. Las Posas Road	Camarillo	CA	106	83,900	2004	1980	EPLP	29
	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	22
1	Tierra Vista	Rice and Gonzales	Oxnard	CA	404	387,100	2001	2001	EPLP	8
1	Monterey Villas	1040 Kelp Lane	Oxnard	CA	122	122,100	1997	1974	EPLP	35
1	Meadowood	1733 Cochran Street	Simi Valley	CA	320	264,500	1996	1986	EPLP	23
1	Hidden Valley	5065 Hidden Park Court	Simi Valley	CA	324	310,900	2004	2004	DownREIT	5
1	Lofts at Pinehurst,The	1021 Scandia Avenue	Ventura	CA	118	71,100	1997	1971	EPLP	38
1	Hillcrest Park	1800 West Hillcrest Drive	Newbury Park	CA	608	521,900	1998	1973	EPLP	36
1	Pinehurst	3980 Telegraph Road	Ventura	CA	28	21,200	2004	1973	EPLP	36
1	Woodside Village	675 Providence Ave.	Ventura	CA	145	136,500	2004	1987	EPLP	22
				11%	3,004	2,560,848				

SOUTHERN CALIFORNIA (cont'd)

	Santa Barbara County									
1	Chimney Sweep	775 Camino Del Sur Drive	Goleta	CA	91		2006	1967	EPLP	42
1	CBC	6721 El Colegio Drive	Goleta	CA	148		2006	1962	EPLP	47
1	Hope Ranch (Continental Apartments)	3968-3974 & 3999 Via Lucero	Santa Barbara	CA	108		2007	1965	EPLP	44
	Hope Ranch (Lucero Village)	3968-3974 & 3999 Via Lucero	Santa Barbara	CA			2007	1973	EPLP	36
				1%	347	306,608				
	Orange County									
1	Barkley Apartments	2400 E. Lincoln Ave.	Anaheim	CA	161	139,800	2000	1984	DownREIT	25
1	Valley Park Apartments	17300 Euclid Ave.	Fountain Valley	CA	160	169,700	2001	1969	DownREIT	40
1	Capri at Sunny Hills	2341 Daphne Place	Fullerton	CA	100	128,100	2001	1961	DownREIT	48
1	Wilshire Promenade	141 West Wilshire Avenue	Fullerton	CA	149	128,000	1997	1992	EPLP	17
1	Montejo Apartments	12911 Dale St.	Garden Grove	CA	124	103,200	2001	1974	DownREIT	35
1	Huntington Breakers	21270 Beach Boulevard	Huntington Beach	CA	342	241,700	1997	1984	EPLP	25
1	Hillsborough Park	1501 South Beach Boulevard	La Habra	CA	235	215,500	1999	1999	EPLP	10
1	Trabuco Villas	25362 Mosswood Way	Lake Forest	CA	132	131,000	1997	1985	EPLP	24
1	Fairways Apartments	2 Pine Valley Lane	Newport Beach	CA	74	107,100	1999	1972	EPLP	37
1	Villa Angelina	201 E. Chapman Ave.	Placentia	CA	256	217,600	2001	1970	DownREIT	39
1	Brentwood Apartment Homes	2301 E. Santa Clara Ave.	Santa Ana	CA	140	154,800	2001	1970	DownREIT	39
1	Treehouse Apartments	2601 N. Grand Ave.	Santa Ana	CA	164	135,700	2001	1970	DownREIT	39
				8%	2,037	1,872,200				
	San Diego County									
1	Alpine Country	2660 Alpine Blvd.	Alpine	CA	108	81,900	2002	1986	EPLP	23
1	Alpine Village	2055 Arnold Way	Alpine	CA	306	254,400	2002	1971	EPLP	38
1	Bonita Cedars	5155 Cedarwood Rd.	Bonita	CA	120	120,800	2002	1983	EPLP	26
1	Cambridge	660 F. St.	Chula Vista	CA	40	22,100	2002	1965	EPLP	44
1	Woodlawn Colonial	245-255 Woodlawn Ave.	Chula Vista	CA	159	104,500	2002	1974	EPLP	35
1	Mesa Village	5265 Clairemont Mesa Blvd.	Clairemont	CA	133	43,600	2002	1963	EPLP	46
1	Tierra del Sol/Norte	989 Peach Ave.	El Cajon	CA	156	117,000	2002	1969	EPLP	40
1	Mira Monte	10360 Maya Linda Rd.	Mira Mesa	CA	355	262,600	2002	1982	EPLP	27
1	Country Villas	283 Douglas Drive	Oceanside	CA	180	179,700	2002	1976	EPLP	33
1	Mission Hills	218 Rancho Del Oro	Oceanside	CA	282	244,000	2005	1984	EPLP	25
1	Bluffs II, The	6466 Friars Road	San Diego	CA	224	126,700	1997	1974	EPLP	35
1	Summit Park	8563 Lake Murray Blvd.	San Diego	CA	300	229,400	2002	1972	EPLP	37
1	Vista Capri - North	3277 Berger Ave.	San Diego	CA	106	51,800	2002	1975	EPLP	34
1	Shadow Point	9830 Dale Ave.	Spring Valley	CA	172	131,200	2002	1983	EPLP	26
				10%	2,641	1,969,700				
	Riverside County									
1	Parcwood	1700 Via Pacifica	Corona	CA	312	270,000	2004	1989	Fund II	20
1	Devonshire Apartments	2770 West Devonshire Ave.	Hemet	CA	276	207,200	2002	1988	EPLP	21
				2%	588	477,200				
65	**Total Southern California**			48%	12,850	10,705,757				30

SEATTLE METROPOLITAN AREA

1	Cedar Terrace	3205 115th Ave. NE	Bellevue	WA	180	174,200	2005	1984	EPLP	25
1	Emerald Ridge	3010 118th Avenue SE	Bellevue	WA	180	144,000	1994	1987	EPLP	22
1	Foothill Commons	13800 NE 9th Place	Bellevue	WA	360	288,300	1990	1978	EPLP	31
1	Palisades, The	13808 NE 12th	Bellevue	WA	192	159,700	1990	1977	EPLP	32
1	Sammamish View	16160 SE Eastgate Way	Bellevue	WA	153	133,500	1994	1986	EPLP	23
1	Woodland Commons	13700 NE 10th Place	Bellevue	WA	236	172,300	1990	1978	EPLP	31
1	Canyon Pointe	1630 228th St. SE	Bothell	WA	250	210,400	2003	1990	EPLP	19
1	Inglenook Court	14220 Juanita Drive, NE	Bothell	WA	224	183,600	1994	1985	EPLP	24
1	Salmon Run at Perry Creek	2109 228th Street SE	Bothell	WA	132	117,100	2000	2000	EPLP	9
1	Stonehedge Village	14690 143rd Blvd., NE	Bothell	WA	196	214,800	1997	1986	EPLP	23
1	Park Hill at Issaquah	22516 SE 56th Street	Issaquah	WA	245	277,700	1999	1999	EPLP	10
1	Highlands at Wynhaven	1460 NE Hawthorne Street	Issaquah	WA	333	424,674	2008	2000	EPLP	9
1	Wandering Creek	12910 SE 240th	Kent	WA	156	124,300	1995	1986	EPLP	23
1	Bridle Trails	6600 130th Avenue, NE	Kirkland	WA	108	99,700	1997	1986	EPLP	23
1	Evergreen Heights	12233 NE 131st Way	Kirkland	WA	200	188,300	1997	1990	EPLP	19
1	Morning Run	18463 Blueberry Lane	Monroe	WA	222	221,786	2005	1991	Fund II	18
1	Laurels at Mill Creek	1110 164th Street SE	Mill Creek	WA	164	134,300	1996	1981	EPLP	28
1	Anchor Village	9507 49th Avenue West	Mukilteo	WA	301	245,900	1997	1981	DownREIT	28
1	Castle Creek	7000 132nd Place, SE	Newcastle	WA	216	191,900	1998	1998	EPLP	11
1	Brighton Ridge	2307 NE 4th Street	Renton	WA	264	201,300	1996	1986	EPLP	23
1	Fairwood Pond	14700 SE Petrovitsky Rd.	Renton	WA	194	189,200	2004	1997	EPLP	12
1	Forest View	650 Duvall Ave. NE	Renton	WA	192	182,500	2003	1998	EPLP	11
	Joule Broadway	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	3
1	Fountain Court	2400 4th Street	Seattle	WA	320	207,000	2000	2000	EPLP	9
1	Linden Square	13530 Linden Avenue North	Seattle	WA	183	142,200	2000	1994	EPLP	15
1	Eastlake 2851	2833 - 2851 Eastlake Avenue	Seattle	WA	127	234,086	2008	2008	Fund II	1
1	Maple Leaf	7415 5th Avenue, NE	Seattle	WA	48	35,500	1997	1986	EPLP	23
1	Spring Lake	12528 35th Avenue, NE	Seattle	WA	69	42,300	1997	1986	EPLP	23
1	Wharfside Pointe	3811 14th Avenue West	Seattle	WA	142	119,200	1994	1990	EPLP	19
1	Tower @ 801	801 Pine Street	Seattle	WA	173	118,500	2005	1970	Fund II	39
1	Echo Ridge	34907 SE Kinsey Street	Snoqualmie	WA	120	124,359	2005	2000	Fund II	9
31	**Total Seattle Metropolitan Area**			22%	5,980	5,373,411				19

132	**Apartment Communities**	100%	**26,862**	**22,928,860**	(1)
6	**Apartment Communities Under Construction**		**972**	**809,128**	(2)

Avg. square footage	854
Avg. units per property	204
Avg. age of property	26

(1) Includes 44,318 square feet of retail or commercial space
(2) Includes 100,700 square feet of estimated retail or 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.
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

Office Buildings							
Essex Corporate Headquarter Bldg.	925 / 935 E. Meadow Dr.	Palo Alto	CA	31,900	1997 / 2007	1988 / 1962	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
Hollywood	6230 Sunset Blvd.	Los Angeles	CA	35,000	2006	1938	EPLP
				215,840			

Essex Markets Forecast 2009: Supply, Jobs and Apartment Market Conditions

Market	Residential Supply*: New MF Supply	Residential Supply*: % of Total Stock	Residential Supply*: New SF Supply	Residential Supply*: % of Total Stock	Job Forecast**: Est.New Jobs Dec-Dec	Job Forecast**: % Growth	Forecast Market Conditions***: Estimated Y-o-Y Rent Growth	Forecast Market Conditions***: Estimated Year End Occupancy
Seattle	**5,100**	**1.3%**	**3,400**	**0.5%**	**-40,000**	**-2.7%**	**-12.50%**	**93.50%**
San Francisco	2,600	0.7%	500	0.1%	-22,000	-2.2%	-6.00%	94.50%
Oakland	2,300	0.8%	1,600	0.3%	-18,000	-1.8%	-10.00%	93.50%
San Jose	1,800	0.9%	700	0.2%	-26,000	-2.9%	-8.00%	94.00%
No. Cal.	**6,700**	**0.8%**	**2,800**	**0.2%**	**-66,000**	**-2.2%**	**-7.8%**	**94.0%**
Ventura	400	0.8%	200	0.1%	-5,600	-2.0%	-10.00%	94.00%
Los Angeles	7,600	0.5%	2,300	0.1%	-70,000	-1.7%	-10.00%	94.00%
Orange	2,800	0.8%	1,100	0.2%	-38,000	-2.6%	-10.00%	93.00%
San Diego	2,600	0.9%	1,700	0.2%	-26,000	-2.1%	-7.50%	94.25%
So. Cal.	**13,400**	**0.6%**	**5,300**	**0.2%**	**-139,600**	**-2.0%**	**-9.5%**	**94.00%**

All data is an Essex Forecast

U.S. Economic Assumptions: G.D.P.: -3.0% Growth, Jobs: - 2.6% Growth

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

** **Job Forecast/Performance** refers to the difference between Total Non-Farm Industry Employment (not Seasonally Adjusted) projected through December 2009 over the comparable actual figures for December 2008. 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 2008 base.

***The **Forecast Market Conditions** represents Essex's estimates of the Change in Rents/Occupnacy Rates at the end of 2009. The Estimated Year-over-Year Rent Growth represents the forecast change in Effective **Market** Rents for December 2009 vs.December 2008 (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 2009.

New Residential Supply: Permits as % of Current Stock
12 Month Permit Period: Trailing 12 Months March 2009

	Single Family Data					Multi-Family Data			All Residential Data	
Market	Median SF Price (2008est**)	2008 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	$381,300	102%	740,000	1,685	0.2%	240,000	832	0.3%	2,517	0.3%
Boston	$335,700	97%	1,530,000	3,094	0.2%	670,800	3,831	0.6%	6,925	0.3%
Miami/Ft. Lauderdale	$234,200	92%	717,000	2,571	0.4%	876,000	3,158	0.4%	5,729	0.4%
Chicago	$217,800	128%	1,700,000	6,616	0.4%	1,404,900	5,345	0.4%	11,961	0.4%
Philadelphia	$212,500	124%	1,532,000	6,009	0.4%	515,100	2,174	0.4%	8,183	0.4%
Minneapolis	$188,600	158%	818,000	3,869	0.5%	351,800	1,317	0.4%	5,186	0.4%
Baltimore	$260,100	114%	797,000	2,879	0.4%	268,000	1,916	0.7%	4,795	0.5%
Wash. D.C. PMSA	$295,100	127%	1,299,000	8,591	0.7%	644,300	3,885	0.6%	12,476	0.6%
Portland	$264,500	101%	561,000	3,534	0.6%	225,335	2,608	1.2%	6,142	0.8%
Denver	$200,800	144%	582,000	3,380	0.6%	274,900	3,340	1.2%	6,720	0.8%
New York PMSA	$458,600	53%	760,000	1,007	0.1%	2,920,000	29,101	1.0%	30,108	0.8%
Atlanta	$129,200	222%	1,122,000	8,859	0.8%	467,800	5,067	1.1%	13,926	0.9%
Phoenix	$155,900	151%	970,000	9,394	1.0%	360,500	4,735	1.3%	14,129	1.1%
Orlando	$175,200	133%	482,000	4,177	0.9%	201,500	3,947	2.0%	8,124	1.2%
Dallas-Ft. Worth	$138,000	187%	1,381,000	15,805	1.1%	650,000	14,891	2.3%	30,696	1.5%
Las Vegas	$181,700	124%	440,000	5,206	1.2%	215,700	5,636	2.6%	10,842	1.7%
Austin	$184,800	148%	326,000	7,042	2.2%	169,900	4,653	2.7%	11,695	2.4%
Houston	$142,100	176%	1,027,000	24,525	2.4%	547,700	12,978	2.4%	37,503	2.4%
Totals	**$230,907**	**135%**	**16,784,000**	**118,243**	**0.7%**	**11,004,235**	**109,414**	**1.0%**	**227,657**	**0.8%**
Seattle	$325,000	90%	656,000	3,953	0.6%	354,487	5,819	1.6%	9,772	1.0%
San Francisco	$638,000	55%	368,000	531	0.1%	344,000	2,119	0.6%	2,650	0.4%
Oakland	$406,000	86%	625,000	1,607	0.3%	270,000	1,564	0.6%	3,171	0.4%
San Jose	$525,000	74%	388,000	839	0.2%	192,000	1,707	0.9%	2,546	0.4%
Los Angeles	$313,000	76%	1,877,000	2,725	0.1%	1,392,963	6,653	0.5%	9,378	0.3%
Ventura	$354,000	97%	199,000	260	0.1%	53,295	258	0.5%	518	0.2%
Orange	$406,000	83%	628,000	1,254	0.2%	340,800	1,151	0.3%	2,405	0.2%
San Diego	$332,800	79%	664,000	1,983	0.3%	375,664	2,393	0.6%	4,376	0.4%
No Cal	$501,256	74%	1,381,000	2,977	0.2%	806,000	5,390	0.7%	8,367	0.4%
So Cal	$336,667	79%	3,368,000	6,222	0.2%	2,162,722	10,455	0.5%	16,677	0.3%
ESSEX	**$377,304**	**79%**	**5,405,000**	**13,152**	**0.2%**	**3,323,208**	**21,664**	**0.7%**	**34,816**	**0.4%**

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 - Average of Q4 2008 National Association of Realtors (DataQuick, Mortgage Rates - Freddie Mac, Median Household Incomes - US Census; BEA; Essex)*

Single Family - Multi-Family Breakdown of Total Resdiences, Rosen Consulting Group, US Census, EASI, Essex

Single Family Affordability - Equals the ratio of the **actual Median Household Income to the Income **required** to purchase the Median Priced Home.*

*The **required** Income is defined such that the Mortgage Payment is 35% of said Income, assuming a 10% Down Payment and a 30-year fixed mortgage rate (6.03%).*

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