

ESSEX

PROPERTY TRUST, INC.

FOR IMMEDIATE RELEASE

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ESSEX ANNOUNCES SECOND QUARTER 2009 EARNINGS RESULTS

Palo Alto, California—August 5, 2009—Essex Property Trust, Inc. (NYSE:ESS) announces its second quarter 2009 earnings results and related business activities.

Funds from Operations (“FFO”) for the quarter ended June 30, 2009, totaled \$42.0 million, or \$1.43 per diluted share compared to \$39.2 million, or \$1.42 per diluted share for the quarter ended June 30, 2008.

Net income available to common stockholders for the quarter ended June 30, 2009 totaled \$11.4 million, or \$0.43 per diluted share, compared to net income available to common stockholders of \$8.7 million, or \$0.35 per diluted share, for the quarter ended June 30, 2008.

“Our solid second quarter performance was largely due to our strategy to maintain high occupancy during the quarter throughout all our markets and resulted in approximately 1% FFO growth, even during this tough economic climate. Moving forward, our focus on occupancy coupled with our strong balance sheet and disciplined strategy will prove instrumental in guiding us through these challenging times,” stated Keith R. Guericke, President and Chief Executive Officer.

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 three and six months ended June 30, 2009 compared to June 30, 2008:

	Q2 2009 compared to Q2 2008			YTD 2009 compared to YTD 2008		
	Revenues	Expenses	NOI	Revenues	Expenses	NOI
Southern California	-3.0%	2.2%	-5.4%	-1.6%	1.0%	-2.8%
Northern California	-0.1%	-6.1%	3.2%	2.4%	-4.0%	5.8%
Seattle Metro	-0.9%	4.4%	-3.6%	1.5%	4.9%	-0.2%
Same-property average	-1.8%	-0.1%	-2.6%	0.1%	0.1%	0.1%

The table below illustrates the **sequential percentage** change in same-property revenues, expenses, and NOI for the quarter ended June 30, 2009 versus the quarter ended March 31, 2009:

	Q2 2009 compared to Q1 2009		
	Revenues	Expenses	NOI
Southern California	-2.0%	2.1%	-3.8%
Northern California	-2.3%	3.9%	-5.1%
Seattle Metro	-3.6%	3.3%	-7.0%
Same-property average	-2.3%	2.9%	-4.7%

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

	6/30/09	3/31/09	6/30/08
Southern California	96.3%	96.5%	95.9%
Northern California	97.6%	97.6%	97.4%
Seattle Metro	96.8%	97.3%	96.4%
Same-property average	96.8%	97.0%	96.4%

DISPOSITIONS

During the second quarter, the Company sold Mountain View Apartments, a 106-unit community located in Camarillo, California for \$14.0 million. The community was acquired in 2004.

DEVELOPMENT

In June, the Company was awarded two Gold Nugget Awards and one merit recognition by the Pacific Coast Builders Conference (“PCBC”) for three of its development communities under construction or completed in 2008 including the following:

- Eastlake 2851 – Gold Nugget for “Outstanding Low-Rise Apartment Project”
- Joule Broadway – Gold Nugget for “Outstanding on the Boards Apartment Project”
- The Grand – Merit Award for “Outstanding High Rise Apartment Project”

Commenting on the achievement, Keith R. Guericke, President and Chief Executive Officer stated, “*We are honored to be recognized by PCBC for these development projects and feel the nomination of three separate communities in one year demonstrates the commitment of our development team and their efforts at producing high-quality apartment homes leading to increased leasing potential represented by better occupancy and superior rents in the long run.*”

The Grand, a 238-unit development located in Oakland, California which began initial occupancy in February is approximately 93 percent leased, and stabilized operations are expected in the third quarter of 2009.

Studio 40-41, a 149-unit development located in Studio City, California, owned by Essex Apartment Value Fund II, L.P. (“Fund II”) which began initial occupancy in April is approximately 60 percent leased, and stabilized operations are expected in the fourth quarter of 2009.

The Company received temporary certificate of occupancy at the end of July for Cielo, a 119-unit development located in Chatsworth, California, owned by Fund II. The community is approximately 20 percent leased, and stabilized operations are expected in the fourth quarter of 2009.

Framing, plumbing and electrical installation are nearing completion at Fourth Street, a 171-unit development located in Berkeley, California. Expected delivery of the community is second quarter of 2010 and the Company projects stabilized operations in the fourth quarter of 2010. Community amenities will include a fitness center, game/media room, business center and a public plaza located in front of the adjacent historic train station. This unique location is within walking distance to high-end shopping and dining, a nearby park, the Berkeley train station, and provides easy access to the freeway.

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.

LIQUIDITY AND BALANCE SHEET

Common Stock

During the second quarter, the Company issued 1,145,450 shares of common stock at an average price of \$67.21 for \$75.8 million, net of fees and commissions through the Company's Controlled Equity Offering Program.

Marketable Securities

During the second quarter, the Company purchased \$81.9 million of investment-grade unsecured REIT bonds. As of June 30, 2009, the Company owned \$105.9 million of investment-grade unsecured REIT bonds which with an average maturity of 3.8 years and an average yield of 10.3%.

Mortgage Notes Payable

The Company, during the second quarter, obtained fixed rate mortgage loans totaling \$54.2 million, including the following:

- \$35.0 million secured by Highlands at Wynhaven, at a fixed rate of 5.4% which matures in June 2019.
- \$19.2 million secured by Wilshire Promenade, at a fixed rate of 5.4% which matures in June 2019.

Additionally, during the second quarter, the Company paid-off \$20.4 million in loans secured by Huntington Breakers including a \$4.4 million mortgage loan at a fixed rate of 7.7% and variable rate demand notes totaling \$16.0 million.

GUIDANCE

The Company tightens its previous full year 2009 FFO Guidance to a range of \$6.20 to \$6.40 per diluted share.

CONFERENCE CALL WITH MANAGEMENT

The Company will host an earnings conference call with management to discuss its quarterly results on Thursday, August 6, at 10:00 a.m. PDT (1:00 p.m. EDT), which will be broadcast live via the Internet at www.essexpropertytrust.com, and accessible via phone by dialing (866) 700-6293 and entering the passcode 42684676.

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 second quarter earnings link. To access the replay digitally, dial (888) 286-8010 using the passcode, 70759980. If you are unable to access the information via the Company's website, please contact the Investor Relations department at investors@essexpropertytrust.com or by calling (650) 494-3700.

THIRD QUARTER EVENT SCHEDULE

The Company plans to attend the BMO Capital Markets Conference in Chicago, September 9-11, 2009. During the conference the Company will participate in a panel discussion as well as host a question and answer session which will be broadcast via the internet at 2:00 p.m. EDT on Thursday, September 10, 2009. A link to the live broadcast of this presentation will be available on the Company's website on the "Event Calendar" page. Any materials distributed during this event will also be made available on the Company's website on the "Presentations" page.

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 (27,143 units), and has 585 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 ("FFO") RECONCILIATION

FFO, 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 and six months ended June 30, 2009 and 2008.

	Three Months Ended June 30,		Six Months Ended June 30,	
Funds from Operations (In thousands)	2009	2008	2009	2008
Net income available to common stockholders	\$ 11,415	\$8,745	\$53,680	\$23,525
Adjustments:				
Depreciation and amortization	29,073	28,682	58,277	56,417
Gains not included in FFO, net of disposition costs	(626)	-	(2,851)	-
Noncontrolling interest and co-investments	2,141	1,808	4,703	4,151
Funds from Operations	\$42,003	\$39,235	\$113,809	\$84,093

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.

ESSEX

PROPERTY TRUST, INC.

*Second Quarter 2009
Supplemental Financial Information*



Cielo, is a 119-unit property located in Chatsworth, California and owned by the Essex Apartment Value Fund II. The community is situated within a larger master planned single-family development and includes secure gated access for residents, clubhouse, pool, spa and barbecue area.

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ESSEX PROPERTY TRUST, INC.

Consolidated Operating Results

(Dollars in thousands, except per share amounts)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2009	2008	2009	2008
Revenues:				
Rental and other property	\$ 102,661	\$ 100,119	\$ 206,918	\$ 198,421
Management and other fees from affiliates	1,156	1,428	2,354	2,655
	<u>103,817</u>	<u>101,547</u>	<u>209,272</u>	<u>201,076</u>
Expenses:				
Property operating, excluding real estate taxes	24,954	24,882	49,123	48,447
Real estate taxes	9,018	8,079	18,090	16,135
Depreciation and amortization	28,993	27,564	58,049	54,220
Interest	21,509	20,757	41,713	41,895
General and administrative	5,852	6,512	12,084	13,137
Write-off of investment in development joint venture	-	-	5,752	-
	<u>90,326</u>	<u>87,794</u>	<u>184,811</u>	<u>173,834</u>
Earnings from operations	<u>13,491</u>	<u>13,753</u>	<u>24,461</u>	<u>27,242</u>
Gain on early retirement of debt	-	-	6,124	-
Interest and other income	3,011	2,433	6,296	5,201
Equity income co-investments	158	360	696	6,990
Income before discontinued operations	<u>16,660</u>	<u>16,546</u>	<u>37,577</u>	<u>39,433</u>
Income (loss) from discontinued operations	<u>792</u>	<u>(228)</u>	<u>3,214</u>	<u>(266)</u>
Net income	<u>17,452</u>	<u>16,318</u>	<u>40,791</u>	<u>39,167</u>
Net income attributable to noncontrolling interest	<u>(4,453)</u>	<u>(5,262)</u>	<u>(9,396)</u>	<u>(11,021)</u>
Net income attributable to controlling interest	<u>12,999</u>	<u>11,056</u>	<u>31,395</u>	<u>28,146</u>
Dividends to preferred stockholders	<u>(1,584)</u>	<u>(2,311)</u>	<u>(3,410)</u>	<u>(4,621)</u>
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	<u>\$ 11,415</u>	<u>\$ 8,745</u>	<u>\$ 53,680</u>	<u>\$ 23,525</u>
Net income per share - basic	<u>\$ 0.43</u>	<u>\$ 0.35</u>	<u>\$ 2.02</u>	<u>\$ 0.95</u>
Net income per share - diluted	<u>\$ 0.43</u>	<u>\$ 0.35</u>	<u>\$ 1.96</u>	<u>\$ 0.94</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 June 30,		Six Months Ended June 30,	
	2009	2008	2009	2008
Rental and other property				
Rental	\$ 96,030	\$ 94,298	\$ 193,741	\$ 187,060
Other property	6,631	5,821	13,177	11,361
Rental and other property	<u>\$ 102,661</u>	<u>\$ 100,119</u>	<u>\$ 206,918</u>	<u>\$ 198,421</u>
Management and other fees from affiliates				
Management	\$ 881	\$ 784	\$ 1,753	\$ 1,564
Development and redevelopment	275	644	601	1,091
Management and other fees from affiliates	<u>\$ 1,156</u>	<u>\$ 1,428</u>	<u>\$ 2,354</u>	<u>\$ 2,655</u>
General and administrative				
General and administrative	\$ 9,259	\$ 10,098	\$ 19,046	\$ 20,423
Allocated to property operating expenses - administrative	(2,474)	(2,131)	(4,892)	(4,360)
Capitalized to real estate	(933)	(1,455)	(2,070)	(2,926)
Net general and administrative	<u>\$ 5,852</u>	<u>\$ 6,512</u>	<u>\$ 12,084</u>	<u>\$ 13,137</u>
Interest and other income				
Interest and other income, net	\$ 3,011	\$ 900	\$ 5,097	\$ 2,074
Lease income, net	-	1,533	185	3,127
Gain from sale of marketable securities	-	-	1,014	-
Interest and other income	<u>\$ 3,011</u>	<u>\$ 2,433</u>	<u>\$ 6,296</u>	<u>\$ 5,201</u>
Noncontrolling interest				
Limited partners of Essex Portfolio, L.P.	\$ 1,335	\$ 1,237	\$ 3,133	\$ 3,046
DownREIT limited partners' distributions	1,107	1,126	2,226	2,258
Perpetual preferred distributions	1,575	2,560	3,150	5,119
Third party ownership interest	436	339	887	598
Noncontrolling interest	<u>\$ 4,453</u>	<u>\$ 5,262</u>	<u>\$ 9,396</u>	<u>\$ 11,021</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			Six Months Ended		
	June 30,		% Change	June 30,		% Change
	2009	2008		2009	2008	
Funds from operations						
Net income available to common stockholders	\$ 11,415	\$ 8,745		\$ 53,680	\$ 23,525	
Adjustments:						
Depreciation and amortization	29,073	28,682		58,277	56,417	
Gains not included in FFO, net of disposition costs (1)	(626)	-		(2,851)	-	
Noncontrolling interest and co-investments (2)	2,141	1,808		4,703	4,151	
Funds from operations	\$ 42,003	\$ 39,235		\$ 113,809	\$ 84,093	
FFO per share-diluted	\$ 1.43	\$ 1.42	0.9%	\$ 3.92	\$ 3.05	28.5%
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	-	-		-	(6,318)	
Funds from operations excluding non-recurring items	42,003	39,235		86,140	77,775	
FFO excluding non-recurring items per share-diluted	\$ 1.43	\$ 1.42	0.9%	\$ 2.97	\$ 2.83	5.1%
Changes in recurring items:						
Same-property NOI	\$ (1,571)			\$ 110		
Non-same property NOI	3,102			5,756		
Management and other fees from affiliates	(272)			(301)		
Interest and other income	578			(507)		
Interest expense	(752)			182		
General and administrative	660			1,053		
Other items, net	1,023			2,072		
	\$ 2,768			\$ 8,365		
Weighted average number of shares outstanding diluted (3)	29,303,695	27,623,939		29,000,129	27,527,622	

(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 \$1.3 million and \$3.1 million, respectively, (ii) add back depreciation from unconsolidated co-investments and less depreciation attributable to third party ownership of consolidated co-investments totaling \$0.8 million and \$1.6 million, respectively.

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

ESSEX PROPERTY TRUST, INC.

Consolidated Balance Sheets

(Dollars in thousands)

	June 30, 2009	December 31, 2008
Real Estate:		
Land and land improvements	\$ 683,458	\$ 683,876
Buildings and improvements	2,688,040	2,595,912
	<u>3,371,498</u>	<u>3,279,788</u>
Less: accumulated depreciation	(693,065)	(640,026)
	<u>2,678,433</u>	<u>2,639,762</u>
Real estate under development	212,638	272,273
Co-investments	70,794	76,346
	<u>2,961,865</u>	<u>2,988,381</u>
Cash and cash equivalents	79,826	54,719
Marketable securities	115,432	23,886
Funds held by 1031 exchange facilitator	-	21,424
Notes and other receivables	47,635	47,637
Other assets	34,223	28,776
Total assets	<u>\$ 3,238,981</u>	<u>\$ 3,164,823</u>
Mortgage notes payable	\$ 1,566,693	\$ 1,468,931
Lines of credit	165,000	120,000
Exchangeable bonds	97,730	165,457
Cash flow hedge liabilities	31,019	73,129
Other liabilities	107,114	105,396
Total liabilities	<u>1,967,556</u>	<u>1,932,913</u>
Series G cumulative convertible preferred stock, liquidation value	87,735	145,912
Stockholders' equity and noncontrolling interest:		
Common stock	3	3
Series F cumulative redeemable preferred stock, liquidation value	25,000	25,000
Additional paid-in-capital	1,121,660	1,043,984
Distributions in excess of accumulated earnings	(168,226)	(141,336)
Accumulated other comprehensive (loss) income	(31,755)	(75,424)
Total stockholders' equity	<u>946,682</u>	<u>852,227</u>
Noncontrolling interest	237,008	233,771
Total stockholders' equity and noncontrolling interest	<u>1,183,690</u>	<u>1,085,998</u>
Total liabilities and equity	<u>\$ 3,238,981</u>	<u>\$ 3,164,823</u>

See Company's 10-Q for additional disclosures

ESSEX PROPERTY TRUST, INC.

Debt Summary - June 30, 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	73%	\$ 1,326,775	6.1%	5.9
Variable rate - secured (1)	13%	239,918	2.3%	22.0
Total mortgage notes payable	86%	<u>1,566,693</u>	5.5%	<u>8.3</u>
Exchangeable bonds - unsecured (2)	5%	<u>97,730</u>	5.8%	
Line of credit - secured (3)	8%	<u>140,000</u>	1.8%	
Line of credit - unsecured (4)	1%	<u>25,000</u>	2.6%	
Total lines of credit	9%	<u>165,000</u>	2.0%	
Total debt	100%	<u>\$ 1,829,423</u>	<u>5.3%</u>	
Scheduled principal payments (excludes lines of credit)			Weighted Average Interest Rate	
2009		\$ 14,849	2.1%	
2010 (2)		248,917	7.3%	
2011		154,394	6.3%	
2012		31,532	5.4%	
2013		190,861	5.8%	
Thereafter		<u>1,023,870</u>	5.0%	
Total		<u>\$ 1,664,423</u>	<u>5.6%</u>	

Capitalized interest for the three and six months ended June 30, 2009 was approximately \$2.7 million and \$5.9 million, respectively.

- (1) \$220.1 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 until the fourth quarter of 2010. 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%.

ESSEX PROPERTY TRUST, INC.

Capitalization - June 30, 2009

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

Total debt	<u>\$ 1,829,423</u>	
Common stock and potentially dilutive securities		
Common stock outstanding	27,210	
Limited partnership units (1)	2,450	
Options-treasury method	<u>18</u>	
Total common stock and potentially dilutive securities	29,678	shares
Common stock price per share as of June 30, 2009	<u>\$ 62.23</u>	
Market value of common stock and potentially dilutive securities	\$ 1,846,862	
Preferred units/stock	<u>\$ 194,900</u>	
Total equity capitalization	<u>\$ 2,041,762</u>	
Total market capitalization	<u>\$ 3,871,185</u>	
Ratio of debt to total market capitalization	<u>47.3%</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 June 30, 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	\$ 45,952	\$ 47,393	-3.0%	\$ 26,399	\$ 26,417	-0.1%	\$ 15,093	\$ 15,234	-0.9%	\$ -	\$ -	\$ 87,444	\$ 89,044	-1.8%
Non-same property revenue (2)	5,892	4,594		4,118	3,220		3,373	1,923		1,834	1,338	15,217	11,075	
Total Revenues	\$ 51,844	\$ 51,987		\$ 30,517	\$ 29,637		\$ 18,466	\$ 17,157		\$ 1,834	\$ 1,338	\$ 102,661	\$ 100,119	
Property operating expenses:														
Same-property operating expenses	\$ 14,896	\$ 14,580	2.2%	\$ 8,760	\$ 9,330	-6.1%	\$ 5,391	\$ 5,166	4.4%	\$ -	\$ -	\$ 29,047	\$ 29,076	-0.1%
Non-same property operating expenses (2)	1,894	1,389		1,376	1,330		1,209	556		446	610	4,925	3,885	
Total property operating expenses	\$ 16,790	\$ 15,969		\$ 10,136	\$ 10,660		\$ 6,600	\$ 5,722		\$ 446	\$ 610	\$ 33,972	\$ 32,961	
Net operating income (NOI):														
Same-property NOI	\$ 31,056	\$ 32,813	-5.4%	\$ 17,639	\$ 17,087	3.2%	\$ 9,702	\$ 10,068	-3.6%	\$ -	\$ -	\$ 58,397	\$ 59,968	-2.6%
Non-same property NOI (2)														
Redevelopment communities	3,134	3,213		2,312	1,847		1,161	1,367		-	-	6,607	6,427	
Acquired communities	98	(8)		347	43		1,003	-		-	-	1,448	35	
Development communities	766	-		83	-		-	-		-	-	849	-	
Other real estate assets (1)	-	-		-	-		-	-		1,388	728	1,388	728	
Total non-same property NOI	3,998	3,205		2,742	1,890		2,164	1,367		1,388	728	10,292	7,190	
Total NOI	\$ 35,054	\$ 36,018		\$ 20,381	\$ 18,977		\$ 11,866	\$ 11,435		\$ 1,388	\$ 728	\$ 68,689	\$ 67,158	
Same-property operating margin	68%	69%		67%	65%		64%	66%				67%	67%	
Same-property turnover percentage	62%	58%		58%	59%		64%	68%				62%	60%	
Same-property concessions	\$ 348	\$ 344		\$ 163	\$ 216		\$ 125	\$ 107				\$ 635	\$ 667	
Average same-property concessions per turn (3)	\$ 204	\$ 216		\$ 198	\$ 261		\$ 177	\$ 142				\$ 196	\$ 210	
Net operating income percentage of total	51%	54%		30%	28%		17%	17%		2%	1%	100%	100%	
Reconciliation of apartment units at end of period														
Same-property apartment units	10,953			5,615			4,409					20,977		
Consolidated Apartment Units	12,264	12,725		6,695	6,361		5,338	5,005				24,297	24,091	
Joint Venture	629	480		1,575	1,575		642	515				2,846	2,570	
Under Development (4)	119	543		171	693		295	422				585	1,658	
Total apartment units at end of period	13,012	13,748		8,441	8,629		6,275	5,942				27,728	28,319	
Percentage of total	47%	49%		30%	30%		23%	21%				100%	100%	
Average same-property financial occupancy	96.3%	95.9%		97.6%	97.4%		96.8%	96.4%				96.8%	96.4%	

(1) Other real estate assets consists mainly of retail space, commercial properties, and boat slips 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 April 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 119 of the units under development as of June 30, 2009.

ESSEX PROPERTY TRUST, INC.

Property Operating Results - Six months ended June 30, 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	\$ 92,830	\$ 94,384	-1.6%	\$ 53,410	\$ 52,143	2.4%	\$ 30,747	\$ 30,287	1.5%	\$ -	\$ -	\$ 176,987	\$ 176,814	0.1%
Non-same property revenue (1)	11,478	9,034		7,969	6,123		6,837	3,800		3,647	2,650	29,931	21,607	
Total Revenues	\$ 104,308	\$ 103,418		\$ 61,379	\$ 58,266		\$ 37,584	\$ 34,087		\$ 3,647	\$ 2,650	\$ 206,918	\$ 198,421	
Property operating expenses:														
Same-property operating expenses	\$ 29,488	\$ 29,202	1.0%	\$ 17,190	\$ 17,908	-4.0%	\$ 10,611	\$ 10,116	4.9%	\$ -	\$ -	\$ 57,289	\$ 57,226	0.1%
Non-same property operating expenses (1)	3,819	2,780		2,410	2,333		2,421	1,161		1,274	1,082	9,924	7,356	
Total property operating expenses	\$ 33,307	\$ 31,982		\$ 19,600	\$ 20,241		\$ 13,032	\$ 11,277		\$ 1,274	\$ 1,082	\$ 67,213	\$ 64,582	
Net operating income (NOI):														
Same-property NOI	\$ 63,342	\$ 65,182	-2.8%	\$ 36,220	\$ 34,235	5.8%	\$ 20,136	\$ 20,171	-0.2%	\$ -	\$ -	\$ 119,698	\$ 119,588	0.1%
Redevelopment communities	6,365	6,255		4,807	3,747		2,412	2,639		-	-	13,584	12,641	
Acquired communities	179	(1)		694	43		2,004	-		-	-	2,877	42	
Development communities	1,115	-		58	-		-	-		-	-	1,173	-	
Other real estate assets (1)	-	-		-	-		-	-		2,373	1,568	2,373	1,568	
Total non-same property NOI	7,659	6,254		5,559	3,790		4,416	2,639		2,373	1,568	20,007	14,251	
Total NOI	\$ 71,001	\$ 71,436		\$ 41,779	\$ 38,025		\$ 24,552	\$ 22,810		\$ 2,373	\$ 1,568	\$ 139,705	\$ 133,839	
Same-property operating margin	68%	69%		68%	66%		65%	67%				68%	68%	
Same-property turnover percentage	57%	53%		56%	53%		57%	57%				57%	54%	
Same-property concessions	\$ 649	\$ 803		\$ 281	\$ 418		\$ 193	\$ 167				\$ 1,122	\$ 1,387	
Average same-property concessions per turn (2)	\$ 208	\$ 276		\$ 179	\$ 278		\$ 152	\$ 132				\$ 189	\$ 245	
Average same-property financial occupancy	96.4%	95.5%		97.6%	97.1%		97.1%	96.6%				96.9%	96.1%	

(1) Includes properties which subsequent to January 1, 2008 were either acquired or in a stage of development or redevelopment without stabilized operations.

(2) 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.

ESSEX PROPERTY TRUST, INC.

Revenue by County - Quarters ended June 30, 2009, June 30, 2008 and March 31, 2009

(Dollars in thousands)

Region	Units	Average Property Rental Rates			Property Revenue			Property Revenue	Sequential % Change
		June 30, 2009	June 30, 2008	% Change	June 30, 2009	June 30, 2008	% Change	March 31, 2009	
Southern California									
Ventura County	2,898	\$ 1,327	\$ 1,383	-4.0%	\$ 11,739	\$ 12,100	-3.0%	\$ 12,080	-2.8%
Los Angeles County	2,754	1,670	1,753	-4.7%	13,850	14,344	-3.4%	13,987	-1.0%
Orange County	2,037	1,484	1,548	-4.1%	9,108	9,514	-4.3%	9,406	-3.2%
San Diego County	2,641	1,122	1,128	-0.5%	8,993	9,049	-0.6%	9,128	-1.5%
Santa Barbara County	347	1,618	1,656	-2.3%	1,640	1,705	-3.8%	1,638	0.1%
Riverside County	276	746	816	-8.6%	622	681	-8.7%	638	-2.5%
Total same-property	10,953	1,388	1,440	-3.6%	45,952	47,393	-3.0%	46,877	-2.0%
Non-same property	1,311	1,543			5,892	4,594			
Northern California									
San Francisco MSA	175	1,825	1,799	1.4%	979	963	1.7%	968	1.1%
Santa Clara County	2,058	1,628	1,627	0.1%	10,261	10,128	1.3%	10,571	-2.9%
Alameda County	760	1,274	1,263	0.9%	3,024	3,002	0.7%	3,105	-2.6%
San Mateo County	768	1,642	1,616	1.6%	3,872	3,773	2.6%	3,944	-1.8%
Contra Costa County	1,720	1,478	1,527	-3.2%	7,735	8,009	-3.4%	7,860	-1.6%
Other	134	1,335	1,366	-2.3%	528	542	-2.6%	562	-6.0%
Total same-property	5,615	1,535	1,545	-0.6%	26,399	26,417	-0.1%	27,010	-2.3%
Santa Clara County	390	1,448			1,743	1,606			
Alameda County	594	1,593			1,896	1,325			
Other	96	1,716			479	289			
Non-same property	1,080	1,552			4,118	3,220			
Seattle Metro									
Total same-property	4,409	1,086	1,110	-2.2%	15,093	15,234	-0.9%	15,654	-3.6%
Non-same property	929	1,167			3,373	1,923			
Other real estate assets					1,834	1,338			
Total same-property revenue	20,977	\$ 1,364	\$ 1,399	-2.5%	\$ 87,444	\$ 89,044	-1.8%	\$ 89,541	-2.3%
Total non-same property revenue	3,320	\$ 1,441			\$ 15,217	\$ 11,075			

See Company's 10-Q for additional disclosures

ESSEX PROPERTY TRUST, INC.

Revenue by County - Six months ended June 30, 2009 and 2008

(Dollars in thousands)

Region	Units	Average Property Rental Rates			Property Revenue		
		YTD 2009	YTD 2008	% Change	YTD 2009	YTD 2008	% Change
Southern California							
Ventura County	2,898	\$ 1,339	\$ 1,390	-3.7%	\$ 23,820	\$ 24,026	-0.9%
Los Angeles County	2,754	1,688	1,756	-3.9%	27,837	28,776	-3.3%
Orange County	2,037	1,499	1,548	-3.2%	18,514	18,930	-2.2%
San Diego County	2,641	1,126	1,126	0.0%	18,121	17,904	1.2%
Santa Barbara County	347	1,623	1,649	-1.6%	3,278	3,435	-4.6%
Riverside County	276	755	828	-8.8%	1,260	1,313	-4.0%
Total same-property	10,953	1,399	1,442	-3.0%	92,830	94,384	-1.6%
Non-same property	1,311	1,571			11,478	9,034	
Northern California							
San Francisco MSA	175	1,833	1,783	2.8%	1,947	1,889	3.1%
Santa Clara County	2,058	1,650	1,611	2.4%	20,831	20,128	3.5%
Alameda County	760	1,285	1,252	2.6%	6,129	5,900	3.9%
San Mateo County	768	1,658	1,597	3.8%	7,816	7,435	5.1%
Contra Costa County	1,720	1,491	1,528	-2.4%	15,597	15,724	-0.8%
Other	134	1,346	1,364	-1.3%	1,090	1,067	2.2%
Total same-property	5,615	1,551	1,535	1.0%	53,410	52,143	2.4%
Santa Clara County	390	1,481			3,577	3,267	
Alameda County	594	1,478			3,425	2,567	
Other	96	1,713			967	289	
Non-same property	1,080	1,500			7,969	6,123	
Seattle Metro							
Total same-property	4,409	1,102	1,101	0.1%	30,747	30,287	1.5%
Non-same property	929	1,180			6,837	3,800	
Other real estate assets					3,647	2,650	
Total same-property revenue	20,977	\$ 1,378	\$ 1,395	-1.2%	\$ 176,987	\$ 176,814	0.1%
Total non-same property revenue	3,320	\$ 1,438			\$ 29,931	\$ 21,607	

See Company's 10-Q for additional disclosures

ESSEX PROPERTY TRUST, INC.

Development Pipeline - June 30, 2009

(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									
Fourth Street	Berkeley, CA	171	15,500	\$ 37.1	\$ 29.6	\$ 66.7	Apr-08	Jun-10	Apr-10	Oct-10
Joule Broadway (2)(3)	Seattle, WA	295	29,100	48.8	52.1	100.9	May-08	Sep-10	Jul-10	May-11
Tasman Retail Pad and Garage	Sunnyvale, CA	-	14,100	1.5	20.2	21.7	Jul-09	Jun-10	Jun-10	Jun-10
Consolidated - Development Projects		466	58,700	87.4	101.9	189.3				
Development Projects - Fund II										
Project Name	Location									
Cielo (3)	Chatsworth, CA	119	-	31.7	6.2	37.9	Jun-07	Jul-09	Jul-09	Nov-09
Fund II - Development Projects		119	-	31.7	6.2	37.9				
Total - Development Projects		585	58,700	119.1	108.1	227.2				
Predevelopment Projects										
Project Name	Location									
Main Street (4)	Walnut Creek, CA	-	-	-	-	-				
Cadence Campus	San Jose, CA	-	-	-	-	-				
Tasman Apts/Retail	Sunnyvale, CA	-	-	-	-	-				
Total - Predevelopment Projects		1,101	62,000	101.1	258.5	359.6				
Land Held for Future Development (5)										
Project Name	Location									
City Centre	Moorpark, CA	200	-	-	-	-				
Citiplace	San Diego, CA	141	-	-	-	-				
Park Boulevard (6)	Palo Alto, CA	27	-	-	-	-				
View Pointe	Newcastle, WA	24	-	-	-	-				
Total - Land Held for Future Development		392	-	24.1	-	24.1				
Grand Total - Development Pipeline		2,078	120,700	\$ 244.3	\$ 366.6	\$ 610.9				

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

(2) During the third quarter of 2009, the joint venture partner's interest was reduced to 1% in the development project.

(3) There are construction loans in place for each of these development projects that provide financing for the majority of the estimated remaining cost to be incurred.

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

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

(6) The option agreement to sell this land parcel to a third-party expired in June 2009. The Company is continuing the process to complete the entitlement process and will hold this land parcel for future development.

See Company's 10-Q for additional disclosures

ESSEX PROPERTY TRUST, INC.

Redevelopment Pipeline - June 30, 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		Units completed
						Q2 2009	Q2 2008	
Approved - Redevelopment Projects (1)								
Marina Cove, Santa Clara, CA	292	\$ 4,089	\$ 5,769	\$ 9,858	Jun-07			
	292	4,089	5,769	9,858				
Active - Redevelopment Projects								
Southern California								
Avondale at Warner Center, Woodland Hills, CA	446	11,550	2,520	14,070	Oct-04	\$ 1,148	\$ 1,309	198
Pathways, Long Beach, CA	296	8,723	2,037	10,760	Jun-06	976	910	247
Highridge, Rancho Palos Verdes, CA	255	5,254	11,309	16,563	Jan-07	1,011	995	9
	997	25,527	15,866	41,393		3,135	3,214	454
Northern California								
The Montclair - Phase I - III, Sunnyvale, CA	390	14,371	761	15,132	Aug-06	1,289	1,032	390
Boulevard, Fremont, CA	172	8,887	-	8,887	Sep-06	470	350	137
Bridgeport, Newark, CA	184	4,373	213	4,586	Oct-06	553	465	12
	746	27,631	974	28,605		2,312	1,847	539
Seattle Metro								
Foothill Commons, Bellevue, WA (2)	360	18,306	18,032	36,338	Jun-07	747	840	-
Woodland Commons, Bellevue, WA (2)	236	4,121	7,658	11,779	Jun-07	414	527	-
	596	22,427	25,690	48,117		1,161	1,367	-
Total Active - Redevelopment Projects	2,339	75,585	42,530	118,115		6,608	6,428	993
Consolidated - Redevelopment Projects	2,631	\$ 79,674	\$ 48,299	\$ 127,973		\$ 6,608	\$ 6,428	993

(1) This project is approved and redevelopment activity has commenced but as of Q2 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 28 additional apartment homes at the adjacent Foothill and Woodland Commons communities, and the Company expects to receive temporary certificate of occupancy for these units in August 2009.

See Company's 10-Q for additional disclosures

ESSEX PROPERTY TRUST, INC.

Co-investments - June 30, 2009 (Dollars in thousands)	Essex Book Value	Total Fund Original Cost	Units	Debt Amount	Maturity Date	Property Revenue for the six months ended		% Change	NOI for the six months ended		% Change
						2009	2008		2009	2008	
Joint Ventures											
Essex Apartment Value Fund II, L.P. (Fund II) (1)											
Southern California											
Parcwood, Corona, CA			312	\$ 24,683	Dec-2013						
Renaissance, Los Angeles, CA			168	22,815	May-2011						
Total Southern California			480	47,498		\$ 4,121	\$ 4,132	-0.3%	\$ 2,556	\$ 2,535	0.8%
Northern California											
Alderwood Park, Newark, CA			96	6,902	Jun-2015						
Carlmont Woods, Belmont, CA			195	12,572	Dec-2013						
Davey Glen, Belmont, CA			69	6,654	Aug-2016						
Enclave, San Jose, CA			637	18,432	Jan-2018						
Enclave, San Jose, CA				60,000	Dec-2029						
Harbor Cove, Foster City, CA			400	33,901	Dec-2013						
Regency Tower, Oakland, CA			178	10,778	Mar-2014						
Total Northern California			1,575	149,239		14,158	14,030	0.9%	9,030	8,844	2.1%
Seattle Metro											
Echo Ridge, Snoqualmie, WA			120	12,927	Sep-2014						
Morning Run, Monroe, WA			222	13,373	Oct-2014						
Tower @ 801, Seattle, WA			173	18,823	Aug-2014						
Total Seattle Metro			515	45,123		4,039	4,016	0.6%	2,447	2,453	-0.2%
Total - Operating Communities			2,570	241,860		\$ 22,318	\$ 22,178	0.6%	\$ 14,033	\$ 13,832	1.5%
Fund II - Development Completed											
Eastlake 2851, Seattle, WA (initial occupancy May 2008)			127	20,080	Jan-2010						
Studio 40-41, Studio City, CA (initial occupancy April 2009)			149	32,726	Apr-2010						
			276	52,806		\$ 1,220			\$ 688		
Fund II - Development Pipeline (2)											
Cielo, Chatsworth, CA			119	18,747	Jun-2010						
Total - Fund II	\$ 69,574	\$ 577,360	2,965	\$ 313,413							
Capitalized costs	720										
	70,294										
Other (3)	500										
	\$ 70,794										

- (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) The other co-investment relates to a real estate technology investment.

ESSEX PROPERTY TRUST, INC.

Summary of Consolidated Co-Investments and Noncontrolling Interest - June 30, 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 June 30, 2009				Operations for the quarter ended June 30, 2009		
	Investment in Real Estate	Related Debt	Noncontrolling Interest	DownREIT Units (1)	Revenue	Operating Expenses	NOI
Noncontrolling Interest - DownREIT:							
Anchor Village	\$ 13,996	\$ 10,750	\$ 2,404	110,133	\$ 780	\$ 300	\$ 480
Barkley Apartments	8,954	17,540	2,322	79,205	637	236	401
Brentwood	14,833	20,335	2,568	58,884	589	188	401
Brookside Oaks	33,685	13,778	3,917	97,673	775	208	567
Capri at Sunny Hills	17,303	18,797	3,930	167,365	591	158	433
Hidden Valley (2)	39,495	32,531	6,089	62,647	1,290	370	920
Highridge Apartments	24,977	44,807	5,831	293,733	1,383	372	1,011
Montejo Apartments	8,904	5,667	1,216	29,319	467	123	344
Thomas Jefferson	27,120	19,483	7,067	62,873	900	280	620
Treehouse Apartments	11,915	7,633	2,951	67,728	586	180	406
Valley Park Apartments	15,329	9,669	877	50,354	709	154	555
Villa Angelina Apartments	19,832	13,075	3,003	57,709	927	234	693
	<u>\$ 236,343</u>	<u>\$ 214,065</u>	<u>42,175</u>	<u>1,137,623</u>	<u>\$ 9,634</u>	<u>\$ 2,803</u>	<u>\$ 6,831</u>
Other Components of Noncontrolling Interest:							
Hillsdale Garden Apartments (3)	\$ 113,514	-	22,952		\$ 3,496	\$ 1,375	\$ 2,122
Joint Ventures - Development (4)	\$ 73,000	\$ 19,793	14,500				
Operating Limited Partnership Units			77,381				
Perpetual Preferred Units (5)			80,000				
Total Noncontrolling Interest			<u>\$ 237,008</u>				

(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) The Company 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.

See Company's 10-Q for additional disclosures

ESSEX PROPERTY TRUST, INC.

Income (Loss) From Discontinued Operations and Selected Financial Data - June 30, 2009

(Dollars in thousands)

Income (Loss) from Discontinued Operations

For the quarter ended June 30, 2009, the Company sold Mountain View Apartments and during the quarter ended March 31, 2009, the Company also sold Carlton Heights and the Grand Regency apartment communities. Income from discontinued operations for the quarter ended June 30, 2008 also includes operating results for Coral Gardens, Cardiff by the Sea, and St. Cloud apartment communities sold in third and fourth quarters of 2008.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2009	2008	2009	2008
Rental revenues	\$ 400	\$ 3,247	\$ 982	\$ 6,422
Property operating expenses	(154)	(1,590)	(391)	(2,949)
Interest expense	-	(767)	-	(1,542)
Depreciation and amortization	(80)	(1,118)	(228)	(2,197)
Income (loss) from real estate sold	166	(228)	363	(266)
Gain on sale	766	-	3,238	-
Internal disposition costs	(140)	-	(387)	-
Income (loss) from discontinued operations	<u>\$ 792</u>	<u>\$ (228)</u>	<u>\$ 3,214</u>	<u>\$ (266)</u>

Shares Outstanding and Potentially Dilutive Securities

	Q2 2009 Weighted Avg.	Actual As of 6/30/09	YTD 2009 Weighted Avg.
Common Shares	26,831,307	27,209,520	26,529,802
Stock Options	22,386	18,401	22,937
Exchangeable Bonds	-	-	-
Weighted Avg. Shares Diluted - EPS	26,853,693	27,227,921	26,552,739
Operating Limited Partnership Units	2,450,002	2,450,002	2,447,390
Weighted Avg. Shares Diluted - FFO	<u>29,303,695</u>	<u>29,677,923</u>	<u>29,000,129</u>

See Company's 10-Q for additional disclosures

ESSEX PROPERTY TRUST, INC.
Real Estate Information as of June 30, 2009

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	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 Montclair	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
1 The Grand	100 Grand Avenue	Oakland	CA	238	205,026	2009	2009	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
				6%	1,628	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			
37 Total Northern California				30%	8,270	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	-
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
1 Studio 40-41	4043 Radford Avenue	Studio City	CA	149	127,238	2009	2009	Fund II	0
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%	4,382	3,646,439			
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
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%	2,898	2,476,948			

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.	Anahiem	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 Montego 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%	12,893	10,749,095			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
133	Apartment Communities			100%	27,143	22,972,198	(1)		
	Apartment Communities Under Construction				585	809,128	(2)		
Avg. square footage	846	Definitions for Property Ownership							
Avg. units per property	204	EPLP The Company has a 100% ownership in the community.							
Avg. age of property	26	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.							
(1) Includes 44,318 square feet of retail or commercial space		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.							
(2) Includes 100,700 square feet of estimated retail or commercial space		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*				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	5,100	1.3%	3,100	0.4%	-40,000	-2.7%	-12.50%	93.00%
San Francisco	2,600	0.7%	350	0.1%	-32,000	-3.2%	-6.00%	94.50%
Oakland	2,300	0.8%	1,300	0.2%	-27,000	-2.6%	-10.00%	93.50%
San Jose	1,800	0.9%	700	0.2%	-33,000	-3.6%	-8.00%	94.00%
No. Cal.	6,700	0.8%	2,350	0.2%	-92,000	-3.1%	-7.8%	94.0%
Ventura	400	0.8%	200	0.1%	-8,000	-2.8%	-10.00%	94.00%
Los Angeles	7,600	0.5%	2,300	0.1%	-108,000	-2.7%	-10.00%	93.50%
Orange	2,800	0.8%	900	0.1%	-43,000	-2.9%	-10.00%	93.00%
San Diego	2,600	0.9%	1,500	0.2%	-37,000	-2.9%	-7.50%	94.25%
So. Cal.	13,400	0.6%	4,900	0.1%	-196,000	-2.8%	-9.5%	93.6%
Essex Portfolio	18,800	0.8%	7,300	0.2%	-328,000	-2.9%	-9.9%	93.5%

All data is an Essex Forecast

U.S. Economic Assumptions: G.D.P.: Annual -2.75% , Q4 vs Q4 -1.3%, Jobs: Dec vs Dec - 3.1%

* **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 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/Occupancy 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.

****Essex Portfolio: weighted by Units in Essex Portfolio

New Residential Supply: Permits as % of Current Stock
12 Month Permit Period: Trailing 12 Months June 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
New York PMSA	\$458,600	53%	760,000	750	0.1%	2,920,000	7,055	0.2%	7,805	0.2%
Nassau-Suffolk	\$381,300	102%	740,000	1,524	0.2%	240,000	525	0.3%	2,517	0.3%
Chicago	\$217,800	128%	1,700,000	5,189	0.3%	1,404,900	2,851	0.2%	8,040	0.3%
Miami/Ft. Lauderdale	\$234,200	92%	717,000	2,161	0.3%	876,000	2,519	0.3%	4,680	0.3%
Boston	\$335,700	97%	1,530,000	2,860	0.2%	670,800	1,734	0.6%	6,925	0.3%
Philadelphia	\$212,500	124%	1,532,000	5,301	0.3%	515,100	1,470	0.3%	6,771	0.3%
Minneapolis	\$188,600	158%	818,000	3,506	0.4%	351,800	1,216	0.3%	4,722	0.4%
Baltimore	\$260,100	114%	797,000	2,746	0.3%	268,000	2,196	0.8%	4,942	0.5%
Denver	\$200,800	144%	582,000	2,738	0.5%	274,900	2,071	0.8%	4,809	0.6%
Atlanta	\$129,200	222%	1,122,000	6,371	0.6%	467,800	3,181	0.7%	9,552	0.6%
Wash. D.C. PMSA	\$295,100	127%	1,299,000	8,503	0.7%	644,300	3,388	0.5%	11,891	0.6%
Portland	\$264,500	101%	561,000	3,016	0.5%	225,335	1,945	0.9%	4,961	0.6%
Phoenix	\$155,900	151%	970,000	8,029	0.8%	360,500	2,571	0.7%	10,600	0.8%
Orlando	\$175,200	133%	482,000	3,751	0.8%	201,500	1,880	0.9%	5,631	0.8%
Las Vegas	\$181,700	124%	440,000	3,923	0.9%	215,700	4,328	2.0%	8,251	1.3%
Dallas-Ft. Worth	\$138,000	187%	1,381,000	13,866	1.0%	650,000	12,760	2.0%	26,626	1.3%
Houston	\$142,100	176%	1,027,000	21,471	2.1%	547,700	9,585	1.8%	31,056	2.0%
Austin	\$184,800	148%	326,000	6,531	2.0%	169,900	4,437	2.6%	10,968	2.2%
Totals	\$241,859	141%	16,024,000	101,486	0.6%	8,084,235	58,657	0.7%	160,143	0.7%
Seattle	\$325,000	90%	656,000	3,498	0.5%	354,487	3,290	0.9%	6,788	0.7%
San Francisco	\$638,000	55%	368,000	423	0.1%	344,000	1,302	0.4%	1,725	0.2%
Oakland	\$406,000	86%	625,000	1,642	0.3%	270,000	1,329	0.5%	2,971	0.3%
San Jose	\$525,000	74%	388,000	689	0.2%	192,000	1,253	0.7%	1,942	0.3%
Los Angeles	\$313,000	76%	1,877,000	2,326	0.1%	1,392,963	4,249	0.3%	6,575	0.2%
Ventura	\$354,000	97%	199,000	208	0.1%	53,295	196	0.4%	404	0.2%
Orange	\$406,000	83%	628,000	1,192	0.2%	340,800	1,014	0.3%	2,206	0.2%
San Diego	\$332,800	79%	664,000	1,825	0.3%	375,664	1,373	0.4%	3,198	0.3%
No Cal	\$501,256	74%	1,381,000	2,754	0.2%	806,000	3,884	0.5%	6,638	0.3%
So Cal	\$336,667	79%	3,368,000	5,551	0.2%	2,162,722	6,832	0.3%	12,383	0.2%
ESSEX	\$377,304	79%	5,405,000	11,803	0.2%	3,323,208	14,006	0.4%	25,809	0.3%

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 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 (6.03%).

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