ESSEX
PROPERTY TRUST, INC.

FOR IMMEDIATE RELEASE

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ESSEX ANNOUNCES FIRST QUARTER 2010 EARNINGS RESULTS

Palo Alto, California – May 5, 2010 - Essex Property Trust, Inc. (NYSE:ESS) announces its first quarter 2010 earnings results and related business activities.

Funds from Operations ("FFO") for the quarter ended March 31, 2010, totaled $45.7 million or $1.46 per diluted share compared to $71.8 million, or $2.50 per diluted share for the quarter ended March 31, 2009.

The Company's FFO, excluding non-recurring items, totaled $40.2 million, or $1.28 per diluted share for the quarter ended March 31, 2010, compared to $44.1 million or $1.54 per diluted share for the quarter ended March 31, 2009. 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 2010 and 2009:

- In 2010, the Company recognized a gain of $5.0 million from the sale of marketable securities, compared to a $1.0 million gain in 2009.
- In 2010, the Company earned an acquisition fee of $0.5 million from a co-investment, compared to income generated from TRS activities totaling $0.6 million in 2009.
- In 2009, the Company repurchased $58.2 million of its 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 its exchangeable bonds, and wrote-off an investment in a joint venture project for $5.8 million.

Net income available to common stockholders for the quarter ended March 31, 2010 totaled $13.1 million or $0.45 per diluted share compared to $42.3 million, or $1.53 per diluted share for the quarter ended March 31, 2009, respectively.

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, 2010 compared to March 31, 2009:

	Q1 2010 compared to Q1 2009		
	Revenues	**Expenses**	**NOI**
Southern California	-4.4%	2.1%	-7.3%
Northern California	-7.4%	1.1%	-11.1%
Seattle Metro	-11.0%	-2.5%	-15.3%
Same-property average	**-6.5%**	**1.0%**	**-9.8%**

The table below illustrates the **sequential percentage** change in same-property revenues, expenses, and NOI for the quarter ended March 31, 2010 versus the quarter ended December 31, 2009:

	Q1 2010 compared to Q4 2009		
	Revenues	**Expenses**	**NOI**
Southern California	-0.6%	-5.3%	2.9%
Northern California	-0.7%	-7.0%	1.8%
Seattle Metro	-1.1%	-9.3%	4.3%
Same-property average	**-0.7%**	**-6.9%**	**2.8%**

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

	3/31/10	**12/31/09**	**3/31/09**
Southern California	97.0%	97.1%	96.4%
Northern California	98.1%	97.8%	97.7%
Seattle Metro	97.9%	97.6%	97.1%
Same-property average	**97.5%**	**97.4%**	**96.9%**

ACQUISITIONS

During the first quarter, the Company entered into a joint venture that acquired Essex Skyline at MacArthur Place, a new 349-unit high rise condominium project that will be operated as an apartment community. The property is located in Santa Ana, California and was purchased for $128 million (roughly 55% of its initial construction cost). The Company accounts for this co-investment on the equity method, and the Company earned a fee for the acquisition of the property and will receive fees and may earn a promoted interest for the management and sale of the property.

The property consists of two adjacent 25-story towers with floor to ceiling windows and sizeable floor plans. Each unit features Viking appliances, hardwood and tile floors, nine to eleven foot ceilings and select units offer expansive views of Orange County. Property amenities include a gym and sauna, lap pool, yoga room, temperature controlled wine locker and presentation kitchen, bocce ball court, putting green, entertainment room and on-site concierge service. Essex Skyline at MacArthur Place is conveniently located in the South Coast Metro Area of Orange County close to John Wayne airport and multiple freeways, offering easy access to commute corridors. Initial leasing initiatives commenced in late March and resident move-in activities started in April in the north tower.

DEVELOPMENT

Joule Broadway, a 295-unit community located in the Capital Hill neighborhood of Seattle, Washington began pre-leasing during the first quarter and commenced initial occupancy in Phase I (the north tower) in late March which is 89 percent leased. Occupancy of Phase II (the south tower) is expected to begin in early June. Overall, the community is currently 46 percent leased.

Fourth & U, a 171-unit Build it Green certified community, located in Berkeley, California began initial occupancy in mid-April in the first of three phases. Overall, the community is currently 30 percent leased.

During the quarter, the Company commenced construction of the apartment and retail component of its Tasman Place development, located in Sunnyvale, California. Construction of a subterranean parking garage and retail pad is currently underway and the development is expected to be completed in December 2011. The community will consist of 284 residential units and approximately 46,000 square feet of retail space spread out over 3 five-story buildings. The contemporary Spanish-Mediterranean style property will have a mix of one-bedroom and two-bedroom units. Amenities will include a fitness center, business center, recreation room and a pool and spa. The estimated remaining cost to complete the development is approximately $82 million.

REDEVELOPMENT

In the first quarter, the Company began initial redevelopment efforts at The Pointe at Cupertino, a 116-unit property located in Cupertino, California. The community, built in 1963, will undergo a full redevelopment in three phases: enhancement of building exteriors, renovation of unit interiors and upgrades to community amenities. Building exterior upgrades include the installation of new roofing, siding, windows and painting. Unit interior upgrades include the addition of a washer and dryer in each unit, new appliances, countertops, cabinetry and flooring. Enhanced community amenities will feature a new fitness facility, landscape improvements as well as conversion of the laundry rooms into rentable storage spaces for residents. The total project cost is $6.2 million.

LIQUIDITY AND BALANCE SHEET

Common Stock

During the first quarter, the Company issued 205,000 shares of common stock at an average price of $85.72, for $17.3 million, net of fees and commissions.

Marketable Securities

During the first quarter, the Company sold $42.2 million of investment grade unsecured bonds for a gain of $5.0 million. During April, the Company sold an additional $22.5 million in unsecured bonds for a gain of $4.0 million.

In February 2010, the Company purchased an interest in mortgages secured by apartments for $16.9 million which is estimated to yield an 11% return over the expected 10-year duration of the loan portfolio.

Mortgage Notes Payable

During the first quarter, the Company obtained fixed rate mortgage loans totaling $35.1 million secured by Summerhill Park for $14.3 million at a rate of 5.4%, and Brookside Oaks totaling $20.8 million at a rate of 5.2%, both loans mature in March 2020. Also during the quarter, the Company paid-off a maturing loan of $13.6 million with a fixed rate of 7.9% secured by Brookside Oaks.

GUIDANCE

The Company has increased its original 2010 FFO guidance of $4.60 to $4.90 per diluted share to $4.80 to $5.00 per diluted share.

CONFERENCE CALL WITH MANAGEMENT

The Company will host an earnings conference call with management to discuss its quarterly results on Thursday, May 6, at 9:00 a.m. PDT (12:00 p.m. EDT), which will be broadcast live via the Internet at www.essexpropertytrust.com, and accessible via phone by dialing (877) 407-4018, no passcode is necessary.

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 (877) 660-6853 using the Account Code – 3055 and the Conference ID - 348788. 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.

SECOND QUARTER EVENT SCHEDULE

The Company plans to attend the NAREIT "REITWeek" conference in Chicago, June 9-11, 2010. During the conference the Company will conduct a brief presentation and host a question and answer session which will be broadcast via the internet at 9:00 a.m. CDT on Wednesday, June 9, 2010. 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 (27,249 units), and has 1,214 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 months ended March 31, 2010 and 2009.

	Three Months Ended March 31,	
Funds from Operations (In thousands)	**2010**	2009
Net income available to common stockholders	**$13,127**	$42,265
Adjustments:		
Depreciation and amortization	**30,487**	29,204
Gains not included in FFO, net of disposition costs	**-**	(2,225)
Noncontrolling interest and co-investments	**2,129**	2,563
Funds from Operations	**$45,743**	$71,807

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 2010 FFO per diluted share, and statements and estimates set forth under the captions “Development” and “Redevelopment” on pages 2 and 3 of this press release, the captions “Development Pipeline” and “Redevelopment Pipeline” on pages S-9 and S-10 of the Company’s Supplemental Financial Information Package regarding estimated costs of property development, and redevelopments and the 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, 2009.

ESSEX

PROPERTY TRUST, INC.

First Quarter 2010
Supplemental Financial Information

In the first quarter, the Company entered into a joint venture to acquire *Essex Skyline at MacArthur Place*, a 349-unit high rise condominium project located in Santa Ana, California for $128 million. The community consists of two adjacent 25-story towers with floor to ceiling windows and sizeable floor plans. Each unit features Viking appliances, hardwood and tile floors, nine to eleven foot ceilings and select units offer expansive views of Orange County. Property amenities include a gym and sauna, lap pool, yoga room, temperature controlled wine locker and presentation kitchen, bocce ball court, putting green, entertainment room and on-site concierge service.

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Consolidated Operating Results *(Dollars in thousands, except per share amounts)*	Three Months Ended March 31, **2010**	2009
Revenues:		
Rental and other property	$ 99,706	$ 103,914
Management and other fees from affiliates	1,478	1,197
	101,184	105,111
Expenses:		
Property operating	34,199	33,123
Depreciation and amortization	30,487	28,965
Interest	20,836	20,203
General and administrative	5,618	6,233
Impairment and other charges	-	5,752
	91,140	94,276
Earnings from operations	10,044	10,835
Interest and other income	7,855	3,232
Equity (loss) income in co-investments	(41)	539
Gain on early retirement of debt	-	6,124
Gain on sale of real estate	-	53
Income before discontinued operations	17,858	20,783
Income from discontinued operations	-	2,555
Net income	17,858	23,338
Net income attributable to noncontrolling interest	(4,189)	(4,942)
Net income attributable to controlling interest	13,669	18,396
Dividends to preferred stockholders	(542)	(1,826)
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	$ 13,127	$ 42,265
Net income per share - basic	$ 0.45	$ 1.61
Net income per share - diluted	$ 0.45	$ 1.53

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, **2010**	2009
Rental and other property		
Rental	**$ 92,969**	$ 97,549
Other property	**6,737**	6,365
Rental and other property	**$ 99,706**	$ 103,914
Management and other fees from affiliates		
Management	**$ 890**	$ 871
Acquisition, development, and redevelopment	**588**	326
Management and other fees from affiliates	**$ 1,478**	$ 1,197
Property operating expenses		
Real estate taxes	**$ 9,528**	$ 9,043
Administrative	**8,036**	7,933
Utilities	**6,880**	6,409
Maintenance and repairs	**6,659**	6,622
Management fees and insurance	**3,096**	3,116
Property operating expenses	**$ 34,199**	$ 33,123
General and administrative		
General and administrative	**$ 9,125**	$ 9,788
Allocated to property operating expenses - administrative	**(2,550)**	(2,418)
Capitalized to real estate	**(957)**	(1,137)
Net general and administrative	**$ 5,618**	$ 6,233
Interest and other income		
Gain from sale of marketable securities	**$ 5,044**	$ 1,014
Interest and other income, net	**2,811**	1,445
Income from TRS activities and other income	**-**	588
Lease income, net	**-**	185
Interest and other income	**$ 7,855**	$ 3,232
Noncontrolling interest		
Limited partners of Essex Portfolio, L.P.	**$ 1,141**	$ 1,799
DownREIT limited partners' distributions	**1,098**	1,118
Perpetual preferred distributions	**1,575**	1,575
Third-party ownership interest	**375**	450
Noncontrolling interest	**$ 4,189**	$ 4,942

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, 2010	2009
Funds from operations		
Net income available to common stockholders	**$ 13,127**	$ 42,265
Adjustments:		
Depreciation and amortization	**30,487**	29,204
Gains not included in FFO, net of internal disposition costs	**-**	(2,225)
Noncontrolling interest and co-investments (1)	**2,129**	2,563
Funds from operations	**$ 45,743**	$ 71,807
FFO per share-diluted	**$ 1.46**	$ 2.50
Components of the change in FFO		
Non-recurring items:		
Gain on sales of marketable securities	**(5,044)**	(1,014)
Co-investment - acquisition fee	**(500)**	-
Redemption of Series G preferred stock at a discount	**-**	(25,695)
Gain on early retirement of debt	**-**	(6,124)
Write-off of investment in development joint venture	**-**	5,752
Income generated from TRS activities	**-**	(588)
Funds from operations excluding non-recurring items	**40,199**	44,138
FFO excluding non-recurring items per share-diluted	**$ 1.28**	$ 1.54
Changes in recurring items:		
Same-property NOI	**$ (6,688)**	
Non-same property NOI	**1,404**	
Management and other fees from affiliates	**(219)**	
Interest and other income	**593**	
Dividends to preferred stockholders	**1,284**	
Interest expense	**(633)**	
General and administrative	**615**	
Other items, net	**(295)**	
	$ (3,939)	
Weighted average number of shares outstanding diluted (2)	**31,438,408**	28,692,959

(1) Amount includes the following adjustments for the three months ended March 31, 2010: (i) noncontrolling interest related to Operating Partnership units totaling $1.1 million, (ii) add back depreciation from unconsolidated co-investments and less depreciation attributable to third party ownership of consolidated co-investments totaling $1.0 million.

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

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Consolidated Balance Sheets
(Dollars in thousands)

	March 31, 2010	December 31, 2009
Real Estate:		
Land and land improvements	$ 684,955	$ 684,955
Buildings and improvements	2,734,863	2,727,975
	3,419,818	3,412,930
Less: accumulated depreciation	(779,923)	(749,464)
	2,639,895	2,663,466
Real estate under development	304,483	274,965
Co-investments	137,473	70,783
	3,081,851	3,009,214
Cash and cash equivalents	40,379	37,934
Marketable securities	114,276	134,844
Notes and other receivables	35,545	36,305
Other assets	36,380	36,340
Total assets	$ 3,308,431	$ 3,254,637
Mortgage notes payable	$ 1,626,734	$ 1,603,549
Lines of credit	256,000	239,000
Exchangeable bonds	4,918	4,893
Cash flow hedge liabilities	38,618	30,156
Other liabilities	111,521	99,149
Total liabilities	2,037,791	1,976,747
Series G cumulative convertible preferred stock	4,349	4,349
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	1,293,829	1,275,251
Distributions in excess of accumulated earnings	(239,904)	(222,952)
Accumulated other comprehensive (loss) income	(34,850)	(24,206)
Total stockholders' equity	1,044,078	1,053,096
Noncontrolling interest	222,213	220,445
Total stockholders' equity and noncontrolling interest	1,266,291	1,273,541
Total liabilities and equity	$ 3,308,431	$ 3,254,637

See Company's 10-Q for additional disclosures

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

Debt Summary - March 31, 2010
(Dollars in thousands)

	Percentage of Total Debt	Balance Outstanding	Weighted Average Interest Rate	Weighted Average Maturity In Years
Mortgage notes payable				
Fixed rate - secured	72%	$ 1,368,094	6.0%	5.5
Variable rate - secured (1)	14%	258,640	2.3%	18.8
Total mortgage notes payable	86%	**1,626,734**	5.4%	7.6
Exchangeable bonds - unsecured (2)	0%	**4,918**	5.8%	
Line of credit - secured (3)	14%	250,000	1.3%	
Line of credit - unsecured (4)	0%	6,000	4.1%	
Total lines of credit	14%	**256,000**	1.3%	
Total debt	100%	**$ 1,887,652**	**4.9%**	

Scheduled principal payments (excludes lines of credit)		Weighted Average Interest Rate
2010 (2)	$ 144,847	7.6%
2011	182,312	5.6%
2012	31,179	5.4%
2013	187,831	5.8%
2014	80,438	5.7%
Thereafter	1,005,045	4.9%
Total	$ 1,631,652	5.4%

Capitalized interest for the three months ended March 31, 2010 was approximately $2.8 million.

(1) $214.0 million of the variable rate debt is tax exempt to the note holders, and $194.2 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 for convertible debt, the bonds have been discounted to yield 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 facility is $250 million and matures in December 2013. This line is secured by eleven of the Company's apartment communities and the underlying interest rate is currently the Freddie Mac Reference Rate plus .99% to 1.50%.

(4) Unsecured line of credit facility is $200 million and matures in December 2010 with two one-year extensions, exercisable at the Company's option. 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 3.00%.

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

Capitalization - March 31, 2010

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

Total debt	$	1,887,652	
Common stock and potentially dilutive securities			
Common stock outstanding		29,100	
Limited partnership units (1)		2,414	
Options-treasury method		53	
Total common stock and potentially dilutive securities		31,567	shares
Common stock price per share as of March 31, 2010	$	89.95	
Market value of common stock and potentially dilutive securities	$	2,839,471	
Preferred units/stock	$	111,514	
Total equity capitalization	$	2,950,985	
Total market capitalization	$	4,838,637	
Ratio of debt to total market capitalization		39.0%	

(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, 2010 and 2009
(Dollars in thousands)

	Southern California			Northern California			Seattle Metro			Other real estate assets (1)		Total		
	2010	2009	% Change	**2010**	2009	% Change	**2010**	2009	% Change	**2010**	2009	**2010**	2009	% Change
Revenues:														
Same-property revenue	**$ 49,128**	$ 51,394	-4.4%	**$ 28,538**	$ 30,813	-7.4%	**$ 14,912**	$ 16,761	-11.0%	**$ -**	$ -	**$ 92,578**	$ 98,968	-6.5%
Non-same property revenue (2)	**1,797**	902		**1,449**	29		**1,815**	1,957		**2,067**	2,058	**7,128**	4,946	
Total Revenues	**$ 50,925**	$ 52,296		**$ 29,987**	$ 30,842		**$ 16,727**	$ 18,718		**$ 2,067**	$ 2,058	**$ 99,706**	$ 103,914	
Property operating expenses:														
Same-property operating expenses	**$ 16,251**	$ 15,916	2.1%	**$ 9,513**	$ 9,410	1.1%	**$ 5,466**	$ 5,606	-2.5%	**$ -**	$ -	**$ 31,230**	$ 30,932	1.0%
Non-same property operating expenses (2)	**662**	553		**674**	54		**688**	707		**945**	877	**2,969**	2,191	
Total property operating expenses	**$ 16,913**	$ 16,469		**$ 10,187**	$ 9,464		**$ 6,154**	$ 6,313		**$ 945**	$ 877	**$ 34,199**	$ 33,123	
Net operating income (NOI):														
Same-property NOI	**$ 32,877**	$ 35,478	-7.3%	**$ 19,025**	$ 21,403	-11.1%	**$ 9,446**	$ 11,155	-15.3%	**$ -**	$ -	**$ 61,348**	$ 68,036	-9.8%
Non-same property NOI (2)														
Redevelopment communities	**-**	-		**-**	-		**1,154**	1,250		**-**	-	**1,154**	1,250	
Acquired communities	**306**	-		**-**	-		**-**	-		**-**	-	**306**	-	
Development communities	**829**	349		**775**	(25)		**(27)**	-		**-**	-	**1,577**	324	
Other real estate assets (1)	**-**	-		**-**	-		**-**	-		**1,122**	1,181	**1,122**	1,181	
Total non-same property NOI	**1,135**	349		**775**	(25)		**1,127**	1,250		**1,122**	1,181	**4,159**	2,755	
Total NOI	**$ 34,012**	$ 35,827		**$ 19,800**	$ 21,378		**$ 10,573**	$ 12,405		**$ 1,122**	$ 1,181	**$ 65,507**	$ 70,791	
Same-property operating margin	**67%**	69%		**67%**	69%		**63%**	67%				**66%**	69%	
Same-property turnover percentage	**44%**	51%		**42%**	53%		**38%**	51%				**42%**	52%	
Same-property concessions	**$ 318**	$ 387		**$ 133**	$ 140		**$ 58**	$ 70				**$ 509**	$ 597	
Average same-property concessions per turn (3)	**$ 239**	$ 252		**$ 199**	$ 163		**$ 133**	$ 117				**$ 209**	$ 200	
Reconciliation of apartment units at end of period														
Same-property apartment units	**11,984**			**6,457**			**4,625**					**23,066**		
Consolidated apartment units	**12,334**	12,370		**6,695**	6,457		**5,249**	5,338				**24,278**	24,165	
Joint venture	**748**	480		**1,575**	1,575		**648**	642				**2,971**	2,697	
Under development	**464**	268		**455**	409		**295**	295				**1,214**	972	
Total apartment units at end of period	**13,546**	13,118		**8,725**	8,441		**6,192**	6,275				**28,463**	27,834	
Percentage of total	**48%**	47%		**30%**	30%		**22%**	23%				**100%**	100%	
Average same-property financial occupancy	**97.0%**	96.4%		**98.1%**	97.7%		**97.9%**	97.1%				**97.5%**	96.9%	

(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.
(2) Includes properties which subsequent to January 1, 2009 were either acquired or in a stage of development or redevelopment without stabilized operations.
(3) Average same-property concessions per turn is the dollar amount per unit resulting from the same-property concessions divided by the product of the same property turnover percentage times the same-property apartment units.

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

Revenue by County - Quarters ended March 31, 2010, March 31, 2009 and December 31, 2009
(Dollars in thousands)

		Average Property Rental Rates			March 31, 2010		March 31, 2009				
Region	Units	QTD 2010	QTD 2009	% Change	Property Revenue	Financial Occupancy	Property Revenue	Financial Occupancy	Property Revenue % Change	Property Revenue Q4 2009	Sequential % Change
Southern California											
Los Angeles County	3,790	$ **1,538**	$ 1,658	-7.2%	$ **17,771**	**96.8%**	$ 18,562	95.2%	-4.3%	$ 17,914	-0.8%
Ventura County	2,898	**1,274**	1,351	-5.7%	**11,416**	**97.3%**	12,080	97.4%	-5.5%	11,470	-0.5%
San Diego County	2,636	**1,091**	1,128	-3.3%	**8,845**	**96.7%**	9,106	96.9%	-2.9%	8,910	-0.7%
Orange County	2,037	**1,414**	1,513	-6.5%	**8,768**	**97.3%**	9,369	97.5%	-6.4%	8,803	-0.4%
Santa Barbara County	347	**1,620**	1,628	-0.5%	**1,709**	**99.0%**	1,638	95.0%	4.3%	1,725	-0.9%
Riverside County	276	**723**	764	-5.4%	**619**	**95.3%**	639	93.4%	-3.1%	613	1.0%
Total same-property	11,984	**1,338**	1,421	-5.8%	**49,128**	**97.0%**	51,394	96.4%	-4.4%	49,435	-0.6%
Los Angeles County	350	**1,576**			**1,797**		902				
Non-same property	350	**1,576**			**1,797**		902				
Northern California											
Santa Clara County	2,448	**1,472**	1,646	-10.6%	**11,061**	**98.1%**	12,386	98.3%	-10.7%	11,170	-1.0%
Contra Costa County	1,720	**1,423**	1,503	-5.3%	**7,535**	**98.0%**	7,860	96.9%	-4.1%	7,573	-0.5%
Alameda County	1,116	**1,206**	1,314	-8.2%	**4,286**	**98.5%**	4,605	97.9%	-6.9%	4,304	-0.4%
San Mateo County	768	**1,546**	1,675	-7.7%	**3,696**	**98.3%**	3,944	97.1%	-6.3%	3,702	-0.2%
San Francisco MSA	175	**1,829**	1,841	-0.7%	**934**	**94.6%**	968	94.6%	-3.5%	969	-3.6%
Other	230	**1,464**	1,504	-2.7%	**1,026**	**98.6%**	1,050	99.1%	-2.3%	1,016	1.0%
Total same-property	6,457	**1,431**	1,554	-7.9%	**28,538**	**98.1%**	30,813	97.7%	-7.4%	28,734	-0.7%
Alameda County	238	**1,903**			**1,449**		29				
Non-same property	238	**1,903**			**1,449**		29				
Seattle Metro											
Total same-property	4,625	**1,005**	1,148	-12.5%	**14,912**	**97.9%**	16,761	97.1%	-11.0%	15,080	-1.1%
Non-same property	919	**1,025**			**1,815**		1,957				
Other real estate assets					**2,067**		2,058				
Total same-property revenue	23,066	$ **1,297**	$ 1,404	-7.6%	$ **92,578**	**97.5%**	$ 98,968	96.9%	-6.5%	$ 93,249	-0.7%
Total non-same property revenue	1,507	$ **1,130**			$ **7,128**		$ 4,946				

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, 2010

(Dollars in millions)

Project Name	Location	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 - Consolidated										
Joule Broadway (2)	Seattle, WA	295	29,100	$ 78.0	$ 16.8	$ 94.8	May-08	Jun-10	Mar-10	Feb-11
Fourth & U	Berkeley, CA	171	15,500	55.4	7.9	63.3	Apr-08	Jun-10	Apr-10	Oct-10
Axis 2300	Irvine, CA	115	-	30.1	6.2	36.3	Feb-10	Jul-10	Jul-10	Apr-11
Tasman Place (3)	Sunnyvale, CA	284	46,000	43.5	81.6	125.1	Jul-09	Jan-12	Dec-11	Sep-12
Consolidated - Development Projects		865	90,600	207.0	112.5	319.5				
Development Projects - Joint Venture										
Essex Skyline at MacArthur Place (4)	Santa Ana, CA	349	-	129.4	5.3	134.7	Mar-10	Aug-10	Apr-10	Jun-11
Total - Development Projects		1,214	90,600	336.4	117.8	454.2				
Predevelopment Projects										
Main Street (5)	Walnut Creek, CA	-	-	-	-	-				
West Dublin	Dublin, CA	-	-	-	-	-				
Total - Predevelopment Projects		357	37,000	31.4	-	31.4				
Land Held for Future Development or Sale (6)										
Cadence Campus	San Jose, CA	769	-	-	-	-				
City Centre	Moorpark, CA	200	-	-	-	-				
Park Boulevard	Palo Alto, CA	27	-	-	-	-				
View Pointe	Newcastle, WA	24	-	-	-	-				
Total - Land Held for Future Development or Sale		1,020	-	66.0	-	66.0				
Grand Total - Development Pipeline		2,591	127,600	$ 433.8	$ 117.8	$ 551.6				

(1) Certain apartment community developments include retail space, and the Company has included the total estimated retail square footage for each development project.
(2) There is a construction loan in place for this development project that provides financing for the majority of the estimated remaining cost to be incurred.
(3) During the first quarter of 2010, the Company commenced construction on the apartment and ground floor phase of the development.
(4) This community is currently in lease-up in the north tower, and the remaining costs reflects the construction of a leasing office in the south tower as well as the estimated costs to complete certain exterior and interior unit projects.
(5) The Company has entered into a joint venture development agreement with a third-party to develop this property. The Company has a 50% interest in this project.
(6) The Company owns land in various stages of entitlement that is being held for future development or sale

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, 2010
(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 2010	NOI For the Quarter ended Q1 2009
Approved - Redevelopment Projects (1)							
Marina Cove, Santa Clara, CA	292	$ 4,458	$ 5,400	$ 9,858	Jun-07		
Pointe at Cupertino, Cupertino, CA	116	220	6,015	6,235	Jan-10		
Total Approved - Redevelopment Projects	408	$ 4,678	$ 11,415	$ 16,093			
Active - Redevelopment Projects							
Seattle Metro							
Foothill Commons, Bellevue, WA (2)	388	$ 20,656	$ 15,682	$ 36,338	Jun-07	$ 743	$ 771
Woodland Commons, Bellevue, WA	236	4,731	7,048	11,779	Jun-07	411	480
Total Active - Redevelopment Projects	624	$ 25,387	$ 22,730	$ 48,117		$ 1,154	$ 1,251

(1) These projects are approved and redevelopment activities have commenced, but as of Q1 2010 the communities have stabilized operations, and therefore are classified in same-property operations.

(2) During the third quarter 2009, the Company completed the construction of 28 additional apartment homes.

Co-investments - March 31, 2010 (Dollars in thousands)	Essex Book Value	Total Original Cost	Units	Debt Amount	Maturity Date	Property Revenue for the three months ended 2010	Property Revenue for the three months ended 2009	% Change	NOI for the three months ended 2010	NOI for the three months ended 2009	% Change
Joint Ventures											
Essex Apartment Value Fund II, L.P. (Fund II) (1)											
Southern California											
Parcwood, Corona, CA			312	$ **24,325**	Dec-2013						
Renaissance, Los Angeles, CA			168	**22,545**	May-2011						
Total Southern California			480	**46,870**		$ **1,957**	$ 2,059	-5.0%	$ **1,101**	$ 1,271	-13.4%
Northern California											
Alderwood Park, Newark, CA			96	**6,816**	Jun-2015						
Carlmont Woods, Belmont, CA			195	**12,390**	Dec-2013						
Davey Glen, Belmont, CA			69	**6,654**	Aug-2016						
Enclave, San Jose, CA			637	**17,254**	Jan-2018						
Enclave, San Jose, CA			-	**60,000**	Dec-2029						
Harbor Cove, Foster City, CA			400	**33,410**	Dec-2013						
Regency Tower, Oakland, CA			178	**10,632**	Mar-2014						
Total Northern California			1,575	**147,156**		**6,675**	7,208	-7.4%	**4,211**	4,634	-9.1%
Seattle Metro											
					Sep-2014						
Echo Ridge, Snoqualmie, WA			120	**12,753**	Sep-2014						
Morning Run, Monroe, WA			222	**13,196**	Oct-2014						
Tower @ 801, Seattle, WA			173	**18,563**	Aug-2014						
Total Seattle Metro			515	**44,512**		**1,864**	2,061	-9.6%	**1,115**	1,285	-13.2%
Total - Operating Communities			2,570	**238,538**		$ **10,496**	$ 11,328	**-7.3%**	$ **6,427**	$ 7,190	**-10.6%**
Fund II - New Development											
Eastlake 2851, Seattle, WA (initial occupancy May 2008)			127	**17,477**	Jan-2011 **(2)**						
Studio 40-41, Studio City, CA (initial occupancy April 2009)			149	**28,800**	Apr-2011 **(2)**						
Cielo, Chatsworth, CA (initial occupancy July 2009)			119	**19,732**	Jun-2010 **(3)**						
			395	**66,009**		**1,824**	566		**1,062**	388	
Total Fund II		$ **590,018**	2,965	$ **304,547**		$ **12,320**	$ 11,894		$ **7,489**	$ 7,578	
Essex Skyline at MacArthur Place (4)		$ **134,561**	349	-		$ **-**	$ -		$ **(57)**	$ -	
Total - Co-investments	$ **136,253**	$ **724,579**	**3,314**	$ **304,547**							
Capitalized costs	**720**										
	136,973										
Other (5)	**500**										
	$ **137,473**										

(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) The construction loan has a one-year extension, exercisable at Fund II's option.

(3) The construction loan has two one-year extensions, exercisable at Fund II's option.

(4) The Company has a 47% effective interest in this co-investment, and a senior executive of the Company has a 3% effective interest, and the Company may earn promote income if the co-investment exceeds certain financial return benchmarks.

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

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

Summary of Consolidated Co-Investments and Noncontrolling Interest - March 31, 2010
(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, 2010				Operations for the quarter ended March 31, 2010		
	Investment in Real Estate	Related Debt	Noncontrolling Interest	DownREIT Units (1)	Revenue	Operating Expenses	NOI
Noncontrolling Interest - DownREIT:							
Anchor Village	$ 13,422	$ 10,750	$ 2,404	110,133	$ 734	$ 269	$ 465
Barkley Apartments	8,861	17,388	2,322	79,205	590	218	372
Brentwood	14,599	20,123	2,568	58,884	589	166	423
Brookside Oaks	33,740	20,750	3,805	96,255	722	200	522
Capri at Sunny Hills	17,406	18,605	3,911	167,140	572	158	414
Hidden Valley (2)	38,705	32,145	6,089	62,647	1,251	390	861
Highridge Apartments	26,420	44,807	5,831	293,733	1,320	351	969
Montejo Apartments	8,667	5,590	1,216	29,319	440	126	314
Thomas Jefferson	26,396	19,279	7,067	62,873	682	212	471
Treehouse Apartments	11,647	7,527	2,951	67,728	582	180	402
Valley Park Apartments	15,091	9,535	26	43,354	683	131	552
Villa Angelina Apartments	19,535	12,894	3,003	54,709	889	219	670
	$ 234,489	$ 219,393	41,193	1,125,980	$ 9,054	$ 2,620	$ 6,435
Other Components of Noncontrolling Interest:							
Hillsdale Garden Apartments (3)	$ 111,695	-	23,006		$ 3,331	$ 1,338	$ 1,993
Joint Ventures - Development (4)	$ 233,100	$ 44,684	8,219				
Operating Limited Partnership Units			69,795				
Perpetual Preferred Units (5)			80,000				
Total Noncontrolling Interest			$ 222,213				

(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 in which the Company has a 50% and 99% interest, respectively. The Company also consolidates a 94% owned subsidiary that invests in a 50% owned joint venture development accounted for using the equity method.

(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.

Income From Discontinued Operations and Selected Financial Data - March 31, 2010
(Dollars in thousands)

Income from Discontinued Operations

No properties were sold for the quarter ended March 31, 2010. During 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, 2009 included operating results for Mountain View, Spring Lakes, and Maple Leaf apartment communities.

	Three Months Ended March 31, 2010	Three Months Ended March 31, 2009
Rental revenues	$ -	$ 926
Property operating expenses	-	(357)
Depreciation and amortization	-	(239)
Income from real estate sold	-	330
Gain on sale	-	2,472
Internal disposition costs	-	(247)
Income from discontinued operations	$ -	$ 2,555

Shares Outstanding and Potentially Dilutive Securities

	Q1 2010 Weighted Avg.	Actual As of 3/31/10
Common Shares	28,967,855	29,100,478
Stock Options	50,716	53,044
Weighted Avg. Shares Diluted - EPS	29,018,571	29,153,522
Operating Limited Partnership Units	2,419,837	2,413,690
Weighted Avg. Shares Diluted - FFO	31,438,408	31,567,212

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

MSA Level Forecasts 2010: Supply Jobs and Apartment Market Conditions

	Residential Supply*				Job Forecast**		Forecast Market Conditions***	
Market	New MF Supply	% of Total Stock	New SF Supply	% of Total Stock	Est.New Jobs Dec-Dec	% Growth	Estimated Y-o-Y Rent Growth	Estimated Year End Occupancy
Seattle	**4,000**	**1.0%**	**2,500**	**0.4%**	**14,000**	**1.0%**	**2.5%**	**94.00%**
San Francisco	1,900	0.5%	200	0.1%	**6,000**	**0.7%**	**3.00%**	95.50%
Oakland	900	0.3%	1,000	0.2%	**4,000**	**0.4%**	**0.00%**	94.50%
San Jose	700	0.3%	400	0.1%	**10,000**	**1.2%**	**4.00%**	95.00%
No. Cal.	**3,500**	**0.4%**	**1,600**	**0.1%**	**20,000**	**0.7%**	**2.3%**	**95.0%**
Ventura	250	0.5%	200	0.1%	1,500	0.6%	**3.00%**	94.50%
Los Angeles	2,600	0.2%	1,500	0.1%	**26,000**	**0.7%**	**2.00%**	94.50%
Orange	1,100	0.3%	500	0.1%	**19,000**	**1.4%**	**3.50%**	94.50%
San Diego	1,100	0.3%	1,100	0.2%	**12,000**	**1.0%**	**2.50%**	95.00%
So. Cal.	**5,050**	**0.2%**	**3,300**	**0.1%**	**58,500**	**0.9%**	**2.5%**	**94.6%**
Weighted Average****	**12,550**	**0.4%**	**7,400**	**0.1%**	**92,500**	**0.9%**	**2.4%**	**94.5%**

All data is an Essex Forecast

U.S. Economic Assumptions: G.D.P.: 2010 vs 2009: **2.75%** , Q4 '10 vs Q4 '09: **2.25%**, Jobs: Q4 '10 vs Q4 '09 **0.7%**

* **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 Q4 2010 over the comparable actual figures for Q4 2009. 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 Q4 2009 base.

***The **Forecast Market Conditions** represents Essex's estimates of the Change in Rents/Occupancy Rates for Q4 2010. The Estimated Year-over-Year Rent Growth represents the forecast change in Effective **Market** Rents for Q4 2010 vs.Q4 2009 (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 Q4 2010.

****Weighted Average: Markets weighted by Units in Essex Portfolio

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

New Residential Supply: Permits as a % of Current Stock *(12 Month Permit Period: Trailing 12 Months March 2010)*

	Single Family Data					Multi-Family Data			All Residential Data	
Market	Median SF Price (Q4 2009 est**)	Q4 2009 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	$404,950	63%	760,000	643	0.1%	2,920,000	4,872	0.2%	5,515	0.1%
Chicago	$191,500	154%	1,700,000	4,684	0.3%	1,404,900	1,627	0.1%	6,311	0.2%
Miami/Ft. Lauderdale	$199,300	114%	717,000	2,642	0.4%	876,000	1,016	0.1%	3,658	0.2%
Nassau-Suffolk	$383,200	107%	740,000	1,078	0.2%	240,000	103	0.0%	1,181	0.3%
Boston	$332,800	103%	1,530,000	3,301	0.2%	670,800	1,444	0.2%	4,745	0.3%
Philadelphia	$212,600	131%	1,532,000	5,356	0.3%	515,100	1,823	0.4%	7,179	0.4%
Minneapolis	$167,500	188%	818,000	4,001	0.5%	351,800	1,072	0.3%	5,073	0.4%
Atlanta	$124,800	242%	1,122,000	6,091	0.5%	467,800	1,114	0.2%	7,205	0.5%
Denver	$223,200	137%	582,000	3,280	0.6%	274,900	1,158	0.4%	4,438	0.5%
Portland	$239,400	118%	561,000	3,522	0.6%	225,335	647	0.3%	4,169	0.5%
Baltimore	$243,900	129%	797,000	3,456	0.4%	268,000	2,300	0.9%	5,756	0.5%
Wash. D.C. PMSA	$306,200	129%	1,299,000	9,402	0.7%	644,300	2,871	0.4%	12,273	0.6%
Orlando	$139,600	177%	482,000	4,311	0.9%	201,500	477	0.2%	4,788	0.7%
Phoenix	$143,900	172%	970,000	10,049	1.0%	360,500	439	0.1%	10,488	0.8%
Las Vegas	$139,400	170%	440,000	4,837	1.1%	215,700	1,289	0.6%	6,126	0.9%
Dallas-Ft. Worth	$142,100	192%	1,381,000	15,649	1.1%	650,000	4,102	0.6%	19,751	1.0%
Austin	$184,000	157%	326,000	7,024	2.2%	169,900	1,443	0.8%	8,467	1.7%
Houston	$150,000	176%	1,027,000	24,527	2.4%	547,700	3,191	0.6%	27,718	1.8%
Totals	**$231,311**	**156%**	**16,024,000**	**113,210**	**0.7%**	**8,084,235**	**26,116**	**0.3%**	**139,326**	**0.6%**
Seattle	$330,350	94%	656,000	4,284	0.7%	354,487	1,396	0.4%	5,680	0.6%
San Francisco	$606,400	61%	368,000	391	0.1%	344,000	519	0.2%	910	0.1%
Oakland	$410,500	90%	625,000	2,109	0.3%	270,000	674	0.2%	2,783	0.3%
San Jose	$585,000	71%	388,000	803	0.2%	192,000	452	0.2%	1,255	0.2%
Los Angeles	$303,800	83%	1,877,000	2,230	0.1%	1,392,963	2,628	0.2%	4,858	0.1%
Ventura	$355,800	102%	199,000	222	0.1%	53,295	92	0.2%	314	0.1%
Orange	$495,000	72%	628,000	1,410	0.2%	340,800	774	0.2%	2,184	0.2%
San Diego	$379,200	73%	664,000	2,081	0.3%	375,664	990	0.3%	3,071	0.3%
No Cal	$511,729	77%	1,381,000	3,303	0.2%	806,000	1,645	0.2%	4,948	0.2%
So Cal	$357,389	80%	3,368,000	5,943	0.2%	2,162,722	4,484	0.2%	10,427	0.2%
ESSEX	**$393,542**	**81%**	**5,405,000**	**13,530**	**0.3%**	**3,323,208**	**7,525**	**0.2%**	**21,055**	**0.2%**

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, Mortgage Rates: Fredie Mac

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.*

***Median Home Prices - Q4 2009 National Association of Realtors, DataQuick, Essex*

*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.

See Company's 10-Q for additional disclosures

ESSEX PROPERTY TRUST, INC.
Real Estate Information as of March 31, 2010

	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	47
1	Carlyle, The	2909 Nieman Boulevard	San Jose	CA	132	129,200	2000	2000	EPLP	10
1	Enclave, The	4355 Renaissance Drive	San Jose	CA	637	525,463	2005	1998	Fund II	12
1	Esplanade	350 East Taylor St.	San Jose	CA	278	279,000	2004	2002	EPLP	8
1	Waterford, The	1700 N. First Street	San Jose	CA	238	219,600	2000	2000	EPLP	10
1	Le Parc	440 N. Winchester Avenue	Santa Clara	CA	140	113,200	1994	1975	EPLP	35
1	Marina Cove	3480 Granada Avenue	Santa Clara	CA	292	250,200	1994	1974	EPLP	36
1	Bristol Commons	732 E. Evelyn Avenue	Sunnyvale	CA	188	142,600	1995	1989	EPLP	21
1	Brookside Oaks	1651 Belleville Way	Sunnyvale	CA	170	119,900	2000	1973	DownREIT	37
1	Magnolia Lane	113 South Mary Avenue	Sunnyvale	CA	32	31,541	2007	2001	EPLP	9
1	Montclaire	450 N. Mathilda Avenue	Sunnyvale	CA	390	294,100	1988	1973	EPLP	37
1	Summerhill Park	972 Corte Madera Avenue	Sunnyvale	CA	100	78,500	1988	1988	EPLP	22
	Tasman Place	315 Tasman Drive	Sunnyvale	CA	284	46,000			EPLP	
1	Thomas Jefferson	107 South Mary Avenue	Sunnyvale	CA	156	110,824	2007	1969	DownREIT	41
1	Windsor Ridge	825 E. Evelyn Avenue	Sunnyvale	CA	216	161,800	1989	1989	EPLP	21
				11%	3,085	2,591,128				
	Alameda County									
	Fourth & U	700 University Avenue	Berkeley	CA	171	146,255			EPLP	
1	Stevenson Place	4141 Stevenson Blvd.	Fremont	CA	200	146,200	2000	1975	EPLP	35
1	Boulevard	40001 Fremont Blvd.	Fremont	CA	172	131,200	1996	1978	EPLP	32
1	City View	25200 Carlos Bee Blvd.	Hayward	CA	560	462,400	1998	1975	EPLP	35
1	Regency Tower	1130 Third Ave.	Oakland	CA	178	140,900	2005	1975	Fund II	35
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	23
1	Alderwood Park Apartments	37057 Magnolia Street	Newark	CA	96	74,624	2006	1987	Fund II	23
				6%	1,628	1,094,324				
	Contra Costa County									
1	San Marcos	2601 Hilltop Drive	Richmond	CA	432	407,600	2003	2003	EPLP	7
1	Bel Air	2000 Shoreline Drive	San Ramon	CA	462	391,000	1995	1988	EPLP	22
1	Foothill Gardens	1110 Harness Drive	San Ramon	CA	132	155,100	1997	1985	EPLP	25
1	Twin Creeks	2711-2731 Morgan Drive	San Ramon	CA	44	51,700	1997	1985	EPLP	25
1	Canyon Oaks	1 Amberstone Lane	San Ramon	CA	250	237,894	2007	2005	EPLP	5
1	Mill Creek at Windermere	2100 Waterstone Place	San Ramon	CA	400	381,060	2007	2005	EPLP	5
				6%	1,720	1,624,354				
	San Mateo County									
1	Carlmont Woods	2515 Carlmont Drive	Belmont	CA	195	107,200	2004	1971	Fund II	39
1	Harbor Cove	900 E. Hillsdale Blvd.	Foster City	CA	400	306,600	2004	1971	Fund II	39
1	Davey Glen	200 Davey Glen Road	Belmont	CA	69	65,974	2006	1962	Fund II	48
1	Hillsdale Garden	3421 Edison Avenue	San Mateo	CA	697	611,505	2006	1948	JV - 81.5%	62
1	Belmont Terrace	1606 Continetals Way	Belmont	CA	71	72,951	2006	1974	EPLP	36
				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	37
1	Vista Belvedere	15 Red Hill Circle	Tiburon	CA	76	78,300	2004	1963	EPLP	47
				1%	175	142,300				
	Other									
1	Tuscana	315 Mt. Oso	Tracy	CA	30	29,088	2007	2007	EPLP	3
1	Harvest Park	2327 Summercreek Drive	Santa Rosa	CA	104	116,628	2007	2004	EPLP	6
1	Chestnut Street Apartments	143 Chestnut Avenue	Santa Cruz	CA	96	87,640	2008	2002	EPLP	8
				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	36
1	Hampton Place	245 W. Loraine Street	Glendale	CA	132	141,500	1999	1970	EPLP	40
1	Marbrisa	1809 Termino Ave.	Long Beach	CA	202	122,800	2002	1987	EPLP	23
1	Pathways	5945 E. Pacific Coast Hwy.	Long Beach	CA	296	197,700	1991	1975	EPLP	35
1	Bunker Hill	222 and 234 S. Figueroa St.	Los Angeles	CA	456	346,600	1998	1968	EPLP	42
1	Cochran Apartments	612 South Cochran	Los Angeles	CA	58	51,400	1998	1989	EPLP	21
1	Kings Road	733 North Kings Road	Los Angeles	CA	196	132,100	1997	1979	EPLP	31
1	Marbella	600 South Detroit Street	Los Angeles	CA	60	50,108	2005	1991	EPLP	19
1	Belmont Station	1302 West 2nd St.	Los Angeles	CA	275	225,000	2009	2009	EPLP	1
1	Park Place	400 S. Detroit Street	Los Angeles	CA	60	48,000	1997	1988	EPLP	22
1	Windsor Court	401 S. Detroit Street	Los Angeles	CA	58	46,600	1997	1988	EPLP	22
1	Renaissance	630 South Masselin Avenue	Los Angeles	CA	168	154,268	2006	1990	Fund II	20
1	Marina City Club	4333 Admiralty Way	Marina Del Rey	CA	101	127,200	2004	1971	EPLP	39
1	Mirabella	13701 Marina Point Drive	Marina Del Rey	CA	188	176,800	2000	2000	EPLP	10
1	Monterra del Mar	280 E. Del Mar Boulevard	Pasadena	CA	123	74,400	1997	1972	EPLP	38
1	Monterra del Rey	350 Madison	Pasadena	CA	84	73,100	1999	1972	EPLP	38
1	Monterra del Sol	280 South Euclid	Pasadena	CA	85	69,200	1999	1972	EPLP	38
1	Fountain Park	13141 Fountain Park Drive	Playa Vista	CA	705	608,900	2004	2002	EPLP	8
1	Highridge	28125 Peacock Ridge Drive	Rancho Palos Verde	CA	255	290,200	1997	1972	DownREIT	38
1	Studio 40-41	4043 Radford Avenue	Studio City	CA	149	127,238	2009	2009	Fund II	1
1	Coldwater Canyon	4250 Codlwater Canyon	Studio City	CA	39	34,125	2007	1979	EPLP	31
1	Walnut Heights	20700 San Jose Hills Road	Walnut	CA	163	146,700	2003	1964	EPLP	46
1	Avondale at Warner Center	22222 Victory Blvd.	Woodland Hills	CA	446	331,000	1999	1970	EPLP	40
				16%	4,382	3,646,439				
	Ventura County									
1	Camarillo Oaks	921 Paseo Camarillo	Camarillo	CA	564	459,000	1996	1985	EPLP	25
1	Camino Ruiz Square	105 Camino Ruiz	Camarillo	CA	160	105,448	2006	1990	EPLP	20
1	Cielo	9733 Topanga Canyon Blvd	Chatsworth	CA	119	125,400	2009	2009	Fund II	-
1	Regency at Encino	15506 Moorpark Street	Encino	CA	75	78,487	2009	1989	EPLP	21
1	Mariner's Place	711 South B Street	Oxnard	CA	105	77,200	2000	1987	EPLP	23
1	Tierra Vista	1750 Montevina Circle	Oxnard	CA	404	387,100	2001	2001	EPLP	9
1	Monterey Villas	1040 Kelp Lane	Oxnard	CA	122	122,100	1997	1974	EPLP	36
1	Meadowood	1733 Cochran Street	Simi Valley	CA	320	264,500	1996	1986	EPLP	24
1	Hidden Valley	5065 Hidden Park Court	Simi Valley	CA	324	310,900	2004	2004	DownREIT	6
1	Lofts at Pinehurst,The	1021 Scandia Avenue	Ventura	CA	118	71,100	1997	1971	EPLP	39
1	Hillcrest Park	1800 West Hillcrest Drive	Newbury Park	CA	608	521,900	1998	1973	EPLP	37
1	Pinehurst	3980 Telegraph Road	Ventura	CA	28	21,200	2004	1973	EPLP	37
1	Woodside Village	675 Providence Ave.	Ventura	CA	145	136,500	2004	1987	EPLP	23
				11%	3,092	2,680,835				

SOUTHERN CALIFORNIA (cont'd)

	Santa Barbara County									
1	Chimney Sweep	775 Camino Del Sur Drive	Goleta	CA	91		2006	1967	EPLP	43
1	CBC	6721 El Colegio Drive	Goleta	CA	148		2006	1962	EPLP	48
1	Hope Ranch (Continental Apartments)	3968-3974 & 3999 Via Lucero	Santa Barbara	CA	108		2007	1965	EPLP	45
	Hope Ranch (Lucero Village)	3968-3974 & 3999 Via Lucero	Santa Barbara	CA			2007	1973	EPLP	37
				1%	347	306,608				
	Orange County									
1	Barkley Apartments	2400 E. Lincoln Ave.	Anahiem	CA	161	139,800	2000	1984	DownREIT	26
1	Valley Park Apartments	17300 Euclid Ave.	Fountain Valley	CA	160	169,700	2001	1969	DownREIT	41
1	Capri at Sunny Hills	2341 Daphne Place	Fullerton	CA	100	128,100	2001	1961	DownREIT	49
1	Wilshire Promenade	141 West Wilshire Avenue	Fullerton	CA	149	128,000	1997	1992	EPLP	18
1	Montejo Apartments	12911 Dale St.	Garden Grove	CA	124	103,200	2001	1974	DownREIT	36
1	Huntington Breakers	21270 Beach Boulevard	Huntington Beach	CA	342	241,700	1997	1984	EPLP	26
	Axis 2300	2300 DuPont Drive	Irvine	CA	115	170,714			EPLP	
1	Hillsborough Park	1501 South Beach Boulevard	La Habra	CA	235	215,500	1999	1999	EPLP	11
1	Trabuco Villas	25362 Mosswood Way	Lake Forest	CA	132	131,000	1997	1985	EPLP	25
1	Fairways Apartments	2 Pine Valley Lane	Newport Beach	CA	74	107,100	1999	1972	EPLP	38
1	Villa Angelina	201 E. Chapman Ave.	Placentia	CA	256	217,600	2001	1970	DownREIT	40
1	Brentwood Apartment Homes	2301 E. Santa Clara Ave.	Santa Ana	CA	140	154,800	2001	1970	DownREIT	40
1	Treehouse Apartments	2601 N. Grand Ave.	Santa Ana	CA	164	135,700	2001	1970	DownREIT	40
	Essex Skyline @ MacArthur Place	9 & 15 MacArthur Place	Santa Ana	CA	349	512,791	2010	2008	JV- 47%	2
				7%	2,037	1,872,200				
	San Diego County									
1	Alpine Country	2660 Alpine Blvd.	Alpine	CA	108	81,900	2002	1986	EPLP	24
1	Alpine Village	2055 Arnold Way	Alpine	CA	301	254,400	2002	1971	EPLP	39
1	Bonita Cedars	5155 Cedarwood Rd.	Bonita	CA	120	120,800	2002	1983	EPLP	27
1	Cambridge	660 F. St.	Chula Vista	CA	40	22,100	2002	1965	EPLP	45
1	Woodlawn Colonial	245-255 Woodlawn Ave.	Chula Vista	CA	159	104,500	2002	1974	EPLP	36
1	Mesa Village	5265 Clairemont Mesa Blvd.	Clairemont	CA	133	43,600	2002	1963	EPLP	47
1	Tierra del Sol/Norte	989 Peach Ave.	El Cajon	CA	156	117,000	2002	1969	EPLP	41
1	Mira Monte	10360 Maya Linda Rd.	Mira Mesa	CA	355	262,600	2002	1982	EPLP	28
1	Country Villas	283 Douglas Drive	Oceanside	CA	180	179,700	2002	1976	EPLP	34
1	Mission Hills	218 Rancho Del Oro	Oceanside	CA	282	244,000	2005	1984	EPLP	26
1	Bluffs II, The	6466 Friars Road	San Diego	CA	224	126,700	1997	1974	EPLP	36
1	Summit Park	8563 Lake Murray Blvd.	San Diego	CA	300	229,400	2002	1972	EPLP	38
1	Vista Capri - North	3277 Berger Ave.	San Diego	CA	106	51,800	2002	1975	EPLP	35
1	Shadow Point	9830 Dale Ave.	Spring Valley	CA	172	131,200	2002	1983	EPLP	27
				10%	2,636	1,969,700				
	Riverside County									
1	Parcwood	1700 Via Pacifica	Corona	CA	312	270,000	2004	1989	Fund II	21
1	Devonshire Apartments	2770 West Devonshire Ave.	Hemet	CA	276	207,200	2002	1988	EPLP	22
				2%	588	477,200				
67	**Total Southern California**			**48%**	**13,082**	**10,952,982**				**30**

SEATTLE METROPOLITAN AREA

1	Cedar Terrace	3205 115th Ave. NE	Bellevue	WA	180	174,200	2005	1984	EPLP	26
1	Emerald Ridge	3010 118th Avenue SE	Bellevue	WA	180	144,000	1994	1987	EPLP	23
1	Foothill Commons	13800 NE 9th Place	Bellevue	WA	388	288,300	1990	1978	EPLP	32
1	Palisades, The	13808 NE 12th	Bellevue	WA	192	159,700	1990	1977	EPLP	33
1	Sammamish View	16160 SE Eastgate Way	Bellevue	WA	153	133,500	1994	1986	EPLP	24
1	Woodland Commons	13700 NE 10th Place	Bellevue	WA	236	172,300	1990	1978	EPLP	32
1	Canyon Pointe	1630 228th St. SE	Bothell	WA	250	210,400	2003	1990	EPLP	20
1	Inglenook Court	14220 Juanita Drive, NE	Bothell	WA	224	183,600	1994	1985	EPLP	25
1	Salmon Run at Perry Creek	2109 228th Street SE	Bothell	WA	132	117,100	2000	2000	EPLP	10
1	Stonehedge Village	14690 143rd Blvd., NE	Bothell	WA	196	214,800	1997	1986	EPLP	24
1	Park Hill at Issaquah	22516 SE 56th Street	Issaquah	WA	245	277,700	1999	1999	EPLP	11
1	Highlands at Wynhaven	1460 NE Hawthorne Street	Issaquah	WA	333	424,674	2008	2000	EPLP	10
1	Wandering Creek	12910 SE 240th	Kent	WA	156	124,300	1995	1986	EPLP	24
1	Bridle Trails	6600 130th Avenue, NE	Kirkland	WA	108	99,700	1997	1986	EPLP	24
1	Evergreen Heights	12233 NE 131st Way	Kirkland	WA	200	188,300	1997	1990	EPLP	20
1	Morning Run	18463 Blueberry Lane	Monroe	WA	222	221,786	2005	1991	Fund II	19
1	Laurels at Mill Creek	1110 164th Street SE	Mill Creek	WA	164	134,300	1996	1981	EPLP	29
1	Anchor Village	9507 49th Avenue West	Mukilteo	WA	301	245,900	1997	1981	DownREIT	29
1	Castle Creek	7000 132nd Place, SE	Newcastle	WA	216	191,900	1998	1998	EPLP	12
1	Brighton Ridge	2307 NE 4th Street	Renton	WA	264	201,300	1996	1986	EPLP	24
1	Fairwood Pond	14700 SE Petrovitsky Rd.	Renton	WA	194	189,200	2004	1997	EPLP	13
1	Forest View	650 Duvall Ave. NE	Renton	WA	192	182,500	2003	1998	EPLP	12
	Joule Broadway	523 Broadway Avenue, East	Seattle	WA	295	191,109			JV - 99%	
1	The Cairns	420 Yale Avenue	Seattle	WA	100	70,806	2007	2006	EPLP	4
1	Fountain Court	2400 4th Street	Seattle	WA	320	207,000	2000	2000	EPLP	10
1	Linden Square	13530 Linden Avenue North	Seattle	WA	183	142,200	2000	1994	EPLP	16
1	Eastlake 2851	2833 - 2851 Eastlake Avenue	Seattle	WA	133	234,086	2008	2008	Fund II	2
1	Wharfside Pointe	3811 14th Avenue West	Seattle	WA	142	119,200	1994	1990	EPLP	20
1	Tower @ 801	801 Pine Street	Seattle	WA	173	118,500	2005	1970	Fund II	40
1	Echo Ridge	34907 SE Kinsey Street	Snoqualmie	WA	120	124,359	2005	2000	Fund II	10
29	**Total Seattle Metropolitan Area**			**22%**	**5,897**	**5,295,611**				**20**

133	**Apartment Communities**	**100%**	**27,249**	**23,098,285**	(1)
	Apartment Communities Under Construction		**1,214**	**554,078**	(2)

Avg. square footage	848
Avg. units per property	205
Avg. age of property	27

(1) Includes 44,318 square feet of retail or commercial space
(2) Includes 108,700 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 - 99%	The Company has a 99% ownership in this development and is consolidated.
JV- 47%	The Company has a 47% ownership in this community, which is accounted for using the equity method of accounting.

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			