ESSEX

PROPERTY TRUST, INC.

FOR IMMEDIATE RELEASE

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ESSEX ANNOUNCES THIRD QUARTER 2010 EARNINGS RESULTS
YEAR TO DATE ESSEX HAS ACQUIRED TEN COMMUNITIES FOR $460 MILLION

Palo Alto, California – November 3, 2010 - Essex Property Trust, Inc. (NYSE:ESS) announces its third quarter 2010 earnings results and related business activities.

Funds from Operations ("FFO") for the quarter ended September 30, 2010, totaled $39.9 million or $1.25 per diluted share compared to $50.8 million, or $1.69 per diluted share for the quarter ended September 30, 2009. The Company's FFO, excluding non-core items, totaled $39.6 million, or $1.24 per diluted share for the quarter ended September 30, 2010, compared to $38.0 million or $1.26 per diluted share for the quarter ended September 30, 2009. Net income available to common stockholders for the quarter ended September 30, 2010 totaled $6.4 million or $0.21 per diluted share compared to $21.7 million, or $0.74 per diluted share for the quarter ended September 30, 2009, respectively.

A reconciliation of FFO for non-core items can be found on page S-3 in the Company's Supplemental Financial Information package.

SAME-PROPERTY OPERATIONS

Same-property operating results exclude properties that do not have comparable results. The table below illustrates the percentage change in same-property revenues, operating expenses, and net operating income ("NOI") for the quarter and nine months ended September 30, 2010 compared to September 30, 2009:

	Q3 2010 compared to Q3 2009			YTD 2010 compared to YTD 2009		
	Revenues	**Expenses**	**NOI**	**Revenues**	**Expenses**	**NOI**
Southern California	-0.9%	2.3%	-2.5%	-2.6%	1.6%	-4.5%
Northern California	-2.0%	-3.6%	-1.1%	-4.9%	-0.8%	-7.0%
Seattle Metro	-5.0%	-3.3%	-6.1%	-8.5%	-2.9%	-11.6%
Same-property average	**-1.9%**	**-0.6%**	**-2.6%**	**-4.3%**	**0.0%**	**-6.5%**

The table below illustrates the **sequential percentage** change in same-property revenues, expenses, and NOI for the quarter ended September 30, 2010 versus the quarter ended June 30, 2010:

	Q3 2010 compared to Q2 2010		
	Revenues	**Expenses**	**NOI**
Southern California	0.2%	6.7%	-3.0%
Northern California	0.5%	1.3%	0.1%
Seattle Metro	0.2%	6.9%	-3.8%
Same-property average	**0.3%**	**5.1%**	**-2.2%**

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

	9/30/10	6/30/10	9/30/09
Southern California	96.5%	97.1%	96.7%
Northern California	97.2%	97.5%	97.6%
Seattle Metro	96.7%	97.3%	97.0%
Same-property average	**96.7%**	**97.2%**	**97.0%**

ACQUISITIONS

Year to date, the Company has purchased ten communities for approximately $460 million in new acquisitions, exceeding our expected acquisitions goal at the beginning of the year of $300 million.

As previously announced, in July, the Company acquired 101 San Fernando, a 323-unit community with 9,200 square feet of retail located in downtown San Jose, California for $64.1 million, and The Commons, a 264-unit community located in Campbell, California for $42.5 million.

In September, the Company acquired Bella Villagio, a 231-unit community located in San Jose, California for $54.0 million. This community was built in 2004 and contains a mix of one, two and three bedroom floor plans. Each unit features granite countertops, maple cabinetry, a full-sized washer and dryer, and nine foot ceilings. Property amenities include a fitness center and yoga room, pool and two spas and a business center. The community is located nearby major freeways and provides easy access to commute corridors in San Jose.

Also in late September the Company acquired Muse, a 152-unit community under development located in the North Hollywood Arts District of Los Angeles, California for $39.1 million. Unit amenities at the property include stainless steel appliances, a full-sized washer and dryer and walk-in closets, and the community also features a rooftop pool and spa as well as a fitness center and 8,200 square feet of ground-floor retail space. The property is within walking distance of a variety of shopping, dining and entertainment in North Hollywood. The Company expects to complete construction of the leasing office, retail space, and interior and exterior finishes by the first quarter of 2011 with pre-leasing activities commencing in November of 2010.

As previously announced in May, the Company purchased a note secured by Santee Court, a 165-unit adaptive re-use condominium community with 36,700 square feet of retail space located in downtown Los Angeles, California. The note was purchased for $21.0 million, a $4.7 million discount to the outstanding principal balance under the note. In late October, the Company purchased the property for $31.1 million in a multiple bid process. The property is located within walking distance to a variety of shopping and entertainment including the Staples Center and L.A. Live. Community amenities include a rooftop pool and spa, basketball court and barbecue area. The property was previously an industrial building built in 1911 and was approved for multi-family housing in 2004. Each unit was renovated to include polished concrete floors, 14-foot ceilings, granite countertops and maple cabinetry.

In October, the Company acquired two communities including Courtyard off Main, a 110-unit community with 7,500 square feet of retail located in Bellevue, Washington for $30.0 million. The property was built in 2000 and features spacious units which include a deck and fireplace, and a fitness center and recreation room. The property is situated within the "Old Main" region of Bellevue which features a variety of restaurants, shopping and services all within walking distance.

Also in October, the Company acquired Magnolia Nest, a 97-unit condominium development located in the Valley Village district of Los Angeles, California for $29.9 million that will be operated as an apartment community. The majority of the construction of the community is complete and pre-leasing initiatives will commence in early November 2010, and initial occupancy is expected by the first quarter of 2011. The property features a fitness center, spa, barbecue area and putting green. Each unit features upgraded finishes, new appliances, a fireplace as well as a private patio or balcony. The property is located in close proximity to Studio City and Burbank and provides easy access to multiple freeways.

In early November, the Company acquired Corbella at Juanita Bay, a 169-unit community located in Kirkland, Washington and bordered by the Juanita Beach Park at Lake Washington for $23.4 million. The property was built in 1978, and the units were renovated in 2006 to include new cabinets, appliances, lighting, a full-sized washer and dryer, and a deck or patio. Community amenities include a pool area and cabana, and a new leasing center.

Co-investment

During the quarter, the Company invested $12.0 million as a preferred equity interest investment in a related party entity that owns a 768-unit apartment community in Anaheim, California. The preferred return for this investment during the first five years is 13% per annum and the preferred return increases to 15% thereafter.

DEVELOPMENT

During the quarter, two communities reached stabilized occupancy – Fourth & U, a 171-unit property located in Berkeley, California and Joule, a 295-unit community located in Bellevue, Washington.

Essex Skyline at MacArthur Place, located in Santa Ana, California is currently 56% leased and 50% occupied. During the quarter, the Company completed construction of an on-site leasing office and initial occupancy in the south tower commenced in October.

Also during the quarter, construction was completed and initial occupancy commenced at Axis 2300, a 115-unit community located in Irvine, California. The community is currently 75% leased and 65% occupied.

LIQUIDITY AND BALANCE SHEET

Common Stock

During the quarter, the Company issued 495,900 shares of common stock at an average price of $109.81, for $53.6 million, net of fees and commissions, and in October the Company issued 491,100 shares of common stock at an average price of $112.89, for $54.6 million net of fees and commissions. Year to date through October, the Company has issued 1,629,200 shares of common stock at an average price of $106.71, for $171.3 million, net of fees and commissions.

Marketable Securities

In October, the Company sold $34.9 million of marketable securities for a gain of $3.4 million.

Mortgage Notes Payable

In July, as previously announced, the Company paid-off two maturing loans that were cross collateralized by five communities totaling $129.5 million, including a $73.6 million loan at a fixed rate of 8.2% and a $55.9 million loan at a fixed rate of 7.7%. The Company obtained fixed rate mortgage loans totaling $130.1 million for two of the communities that were part of the cross collateralized loan pool paid-off in July. The fixed rate mortgage loans are secured by Hillcrest Park and Bel Air for $72.2 million and $57.9 million, respectively, and mature in July 2020, at a fixed rate of 4.6%. The Company settled $100.0 million in forward-starting swap contracts in July for $16.7 million in payments to the counterparties. The settlement of the forward-starting swaps increased the effective interest rate on the Hillcrest Park and Bel Air mortgage loans to 6.0%, and during the quarter, the Company incurred $1.6 million in expense related to the ineffectiveness of certain forward-starting swap hedges.

In conjunction with acquisition of Bella Villagio, the Company assumed a $35.6 million mortgage loan at a fixed rate of 6.1% which matures in October 2016. The interest rate was unfavorable compared to currently available market rates for mortgage loans, and thus the Company recorded a $4.0 million loan premium to reflect the debt at fair value with a corresponding increase to the carrying value of the property. This results in an effective interest rate for this loan of 3.8%.

As previously announced, the joint venture that owns Essex Skyline at MacArthur Place obtained an $80.0 million secured loan in July, for a four year term plus a one year extension, at an interest rate of LIBOR plus 285 basis points. Also in July, the Company financed the acquisition of 101 San Fernando with $35.2 million of tax exempt bonds and the Company entered into a three year total return swap ("TRS") related to the bonds with a commercial bank. Under the terms of the TRS the company pays a variable amount equal to the SIFMA Index (Securities and Industry and Financial Markets Association) plus 150 basis points on a notional amount equal to the accreted value of the bonds, as defined in the TRS agreement. Upon termination of the TRS, the Company will receive or pay a settlement amount based on a formula stated in the TRS agreement.

Unsecured Line of Credit Facility

In late October, the Company entered into an agreement to increase the capacity on its unsecured line of credit facility from $200.0 million to $275.0 million with an accordion feature to $350.0 million. The spread decreased to 240 basis points from 300 basis points over LIBOR based on the Company's current credit rating, and the line matures in December 2011 with two one-year extension options.

GUIDANCE

The Company has increased its full year 2010 FFO guidance from a range of $5.14 to $5.30 per diluted share to $5.35 to $5.45 per diluted share. The midpoint of the full year 2010 FFO Guidance increased $0.18 to $5.40 primarily as a result of the October 2010 gain on sale of marketable securities and the additional accretion of interest income due to a change in estimate for the Santee Court note receivable.

CONFERENCE CALL WITH MANAGEMENT

The Company will host an earnings conference call with management to discuss its quarterly results on Thursday, November 4, 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 third quarter earnings link. To access the replay digitally, dial (877) 870-5176 using the Conference ID - 358486. If you are unable to access the information via the Company's Web site, please contact the Investor Relations department at investors@essexpropertytrust.com or by calling (650) 494-3700.

CORPORATE PROFILE

Essex Property Trust, Inc., located in Palo Alto, California and traded on the New York Stock Exchange (NYSE:ESS), is a fully integrated real estate investment trust (REIT) that acquires, develops, redevelops, and manages apartment communities located in highly desirable, supply-constrained markets. The Company currently has ownership interests in 142 apartment communities (29,146 units), and has 997 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 the Company's calculation.

The following table sets forth the Company's calculation of FFO for the three and nine months ended September 30, 2010 and 2009.

	Three Months Ended September 30,		Nine Months Ended September 30,	
Funds from Operations (In thousands)	**2010**	2009	**2010**	2009
Net income available to common stockholders	**$6,377**	$21,739	**$28,986**	$75,418
Adjustments:				
Depreciation and amortization	**31,638**	29,895	**93,385**	88,173
Gains not included in FFO, net of disposition costs	**-**	(2,237)	**-**	(5,091)
Noncontrolling interest and co-investments	**1,914**	1,394	**5,954**	6,097
Funds from Operations	**39,929**	50,791	**128,325**	164,597

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 caption "Acquisitions" on page 2 of this press release regarding construction completion and initial occupancy dates and statements and estimates set forth under the captions "Development Pipeline" and "Redevelopment Pipeline" on pages S-9 and S-10 of the Company's Supplemental Financial Information Package, which accompanies this press release, regarding estimated costs of property development and redevelopment and regarding the anticipated timing of redevelopments and of the construction start, construction completion, initial occupancy and stabilization of property development 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 projects, unexpected difficulties in leasing of development projects, total costs of development investments exceeding the Company's 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 the Company's most recent Report on Form 10-K for the year ended December 31, 2009.

ESSEX

PROPERTY TRUST, INC.

Third Quarter 2010
Supplemental Financial Information

The Company acquired Bella Villagio, a 231-unit community located in San Jose, California for $54.0 million. The community was built in 2004 and is composed of 4 three-story buildings consisting of a variety of one-bedroom, two-bedroom, and three-bedroom units. Property amenities include a state of-the-art fitness center, large pool and two spas, a modern club house, separate yoga facility, and fully equipped business center. Bella Villagio is located near local public transportation and provides residents easy access to job centers, freeways and local shopping and dining.

Table of Contents

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

Consolidated Operating Results *(Dollars in thousands, except per share amounts)*	Three Months Ended September 30, **2010**	Three Months Ended September 30, 2009	Nine Months Ended September 30, **2010**	Nine Months Ended September 30, 2009
Revenues:				
Rental and other property	**$ 103,822**	$ 100,670	**$ 303,142**	$ 307,060
Management and other fees from affiliates	**959**	1,024	**3,458**	3,377
	104,781	101,694	**306,600**	310,437
Expenses:				
Property operating	**37,887**	36,109	**107,108**	103,066
Depreciation and amortization	**31,638**	29,843	**93,385**	87,711
General and administrative	**6,175**	6,086	**17,988**	18,135
Impairment and other charges	**1,615**	11,104	**1,615**	16,892
	77,315	83,142	**220,096**	225,804
Earnings from operations	**27,466**	18,552	**86,504**	84,633
Interest expense	**(22,202)**	(21,966)	**(64,043)**	(63,679)
Interest and other income	**5,788**	3,471	**20,730**	9,521
Equity (loss) income in co-investments	**(626)**	(32)	**(1,027)**	664
Gain (loss) on early retirement of debt	**-**	-	**(10)**	6,124
Gain on sale of real estate	**-**	-	**-**	103
Income before discontinued operations	**10,426**	25	**42,154**	37,366
Income from discontinued operations	**-**	2,324	**-**	5,772
Net income	**10,426**	2,349	**42,154**	43,138
Net income attributable to noncontrolling interest	**(3,506)**	(3,588)	**(11,540)**	(12,984)
Net income attributable to controlling interest	**6,920**	(1,239)	**30,614**	30,154
Dividends to preferred stockholders	**(543)**	(902)	**(1,628)**	(4,311)
Excess of the carrying amount of preferred stock redeemed over the cash paid to redeem preferred stock	**-**	23,880	**-**	49,575
Net income available to common stockholders	**$ 6,377**	$ 21,739	**$ 28,986**	$ 75,418
Net income per share - basic	**$ 0.21**	$ 0.79	**$ 0.99**	$ 2.80
Net income per share - diluted	**$ 0.21**	$ 0.74	**$ 0.99**	$ 2.69

See Company's 10-Q for additional disclosures

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

Consolidated Operating Results **Selected Line Item Detail** *(Dollars in thousands)*	Three Months Ended September 30, **2010**	Three Months Ended September 30, 2009	Nine Months Ended September 30, **2010**	Nine Months Ended September 30, 2009
Rental and other property				
Rental	**$ 96,751**	$ 94,023	**$ 282,669**	$ 287,453
Other property	**7,071**	6,647	**20,473**	19,607
Rental and other property	**$ 103,822**	$ 100,670	**$ 303,142**	$ 307,060
Management and other fees from affiliates				
Management	**$ 916**	$ 870	**$ 2,777**	$ 2,623
Development and redevelopment	**43**	154	**681**	754
Management and other fees from affiliates	**$ 959**	$ 1,024	**$ 3,458**	$ 3,377
Property operating expenses				
Real estate taxes	**$ 10,140**	$ 9,216	**$ 29,416**	$ 27,248
Administrative	**8,672**	8,790	**24,465**	24,673
Maintenance and repairs	**7,938**	8,061	**21,734**	22,153
Utilities	**7,864**	7,055	**21,787**	19,845
Management fees and insurance	**3,273**	2,987	**9,706**	9,147
Property operating expenses	**$ 37,887**	$ 36,109	**$ 107,108**	$ 103,066
General and administrative				
General and administrative	**$ 9,840**	$ 9,383	**$ 28,726**	$ 28,393
Allocated to property operating expenses - administrative	**(2,737)**	(2,463)	**(7,861)**	(7,354)
Capitalized to real estate	**(928)**	(834)	**(2,877)**	(2,904)
Net general and administrative	**$ 6,175**	$ 6,086	**$ 17,988**	$ 18,135
Interest and other income				
Interest on notes receivables	**$ 3,973**	$ 605	**$ 5,789**	$ 1,923
Other interest and other income, net	**1,815**	2,866	**5,900**	5,811
Gain from sale of marketable securities	**-**	-	**9,041**	1,014
Income from TRS activities	**-**	-	**-**	588
Lease income, net	**-**	-	**-**	185
Interest and other income	**$ 5,788**	$ 3,471	**$ 20,730**	$ 9,521
Noncontrolling interest				
Limited partners of Essex Portfolio, L.P.	**$ 484**	$ 506	**$ 2,424**	$ 3,639
DownREIT limited partners' distributions	**1,072**	1,107	**3,267**	3,333
Perpetual preferred distributions	**1,575**	1,575	**4,725**	4,725
Third-party ownership interest	**375**	400	**1,124**	1,287
Noncontrolling interest	**$ 3,506**	$ 3,588	**$ 11,540**	$ 12,984

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 September 30,		Nine Months Ended September 30,	
	2010	2009	**2010**	2009
Funds from operations				
Net income available to common stockholders	**$ 6,377**	$ 21,739	**$ 28,986**	$ 75,418
Adjustments:				
Depreciation and amortization	**31,638**	29,895	**93,385**	88,173
Gains not included in FFO, net of disposition costs	**-**	(2,237)	**-**	(5,091)
Noncontrolling interest and co-investments (1)	**1,914**	1,394	**5,954**	6,097
Funds from operations	**$ 39,929**	$ 50,791	**$ 128,325**	$ 164,597
FFO per share-diluted	**$ 1.25**	**$** 1.69	**$ 4.05**	**$** 5.61
Components of the change in FFO				
Non-core items:				
Ineffectiveness of forward starting swap hedges	**1,615**	-	**1,615**	-
Acquisition costs	**600**	-	**912**	-
(Gain) on sales of marketable securities	**-**	-	**(9,041)**	(1,014)
Co-Investment - acquisition fee income	**-**	-	**(500)**	-
Redemption of Series G preferred stock at a discount	**-**	(23,880)	**-**	(49,575)
Impairment of development projects	**-**	6,676	**-**	12,428
(Gain) loss on early retirement of debt	**-**	-	**-**	(6,124)
Cancellation of Outperformance Plan	**-**	3,808		3,808
Loan loss reserves	**-**	620	**-**	620
Other items, net (2)	**(2,517)**	-	**(2,517)**	(588)
Funds from operations excluding non-core items	**39,627**	38,015	**118,794**	124,152
FFO excluding non-core items per share-diluted	**$ 1.24**	**$** 1.26	**$ 3.74**	**$** 4.23
Changes in core items:				
Same-property NOI	**$ (1,605)**		**$ (12,170)**	
Non-same property NOI	**2,979**		**4,210**	
Management and other fees from affiliates	**(65)**		**(419)**	
Equity (loss) income in co-investments	**(594)**		**(1,691)**	
Interest and other income	**(200)**		**665**	
Interest expense	**(236)**		**(364)**	
Dividends to preferred stockholders	**359**		**2,683**	
General and administrative	**511**		**1,059**	
Other items, net	**463**		**669**	
	$ 1,612		**$ (5,358)**	
Weighted average number of shares outstanding diluted (3)	**31,963,327**	30,070,076	**31,723,857**	29,360,710

(1) Amount includes the following adjustments for the three and nine months ended September 30, 2010: (i) noncontrolling interest related to Operating Partnership units totaling $0.5 million and $2.4 million, respectively, (ii) add back depreciation from unconsolidated co-investments and less depreciation attributable to third party ownership of consolidated co-investments totaling $1.4 million and $3.5 million, respectively.

(2) For the three months ended September 30, 2010, the $2.5 million is related to the change in estimate from the second quarter of 2010 for the accretion of interest income on the Santee Court note receivable.

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

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

Consolidated Balance Sheets
(Dollars in thousands)

	September 30, 2010	December 31, 2009
Real Estate:		
Land and land improvements	**$ 747,125**	$ 684,955
Buildings and improvements	**3,025,220**	2,727,975
	3,772,345	3,412,930
Less: accumulated depreciation	**(842,484)**	(749,464)
	2,929,861	2,663,466
Real estate under development	**239,910**	274,965
Co-investments	**108,894**	70,783
	3,278,665	3,009,214
Cash and cash equivalents	**36,322**	37,934
Marketable securities	**95,933**	134,844
Notes and other receivables	**55,605**	36,305
Other assets	**37,228**	36,340
Total assets	**$ 3,503,753**	$ 3,254,637
Mortgage notes payable	**$ 1,711,242**	$ 1,603,549
Lines of credit	**348,000**	239,000
Exchangeable bonds	**3,209**	4,893
Cash flow hedge liabilities	**71,671**	30,156
Other liabilities	**120,307**	99,149
Total liabilities	**2,254,429**	1,976,747
Series G cumulative convertible preferred stock, carrying value	**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	**1,379,059**	1,275,251
Distributions in excess of accumulated earnings	**(285,699)**	(222,952)
Accumulated other comprehensive (loss) income	**(79,732)**	(24,206)
Total stockholders' equity	**1,038,631**	1,053,096
Noncontrolling interest	**206,344**	220,445
Total stockholders' equity and noncontrolling interest	**1,244,975**	1,273,541
Total liabilities and equity	**$ 3,503,753**	$ 3,254,637

See Company's 10-Q for additional disclosures

ESSEX PROPERTY TRUST, INC.

Debt Summary - September 30, 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	70%	$ 1,446,207	5.6%	5.9
Variable rate - secured (1)	13%	265,035	1.6%	11.9
Total mortgage notes payable	83%	**1,711,242**	5.0%	6.8
Exchangeable bonds - unsecured	0%	**3,209**	5.8%	
Line of credit - secured (2)	12%	250,000	1.4%	
Line of credit - unsecured (3)	5%	98,000	3.4%	
Total lines of credit	17%	**348,000**	2.0%	
Total debt	100%	**$ 2,062,451**	**4.3%**	

Scheduled principal payments (excludes lines of credit)		Weighted Average Interest Rate
2010	$ 3,209	5.8%
2011	187,750	5.4%
2012	40,719	5.1%
2013	221,145	5.2%
2014	79,715	5.4%
Thereafter	1,181,913	4.5%
Total	$ 1,714,451	4.7%

Capitalized interest for the three and nine months ended September 30, 2010 was approximately $1.6 million and $7.3 million, respectively.

(1) $213.5 million of the variable rate debt is tax exempt to the note holders, and $191.9 million of the tax exempt debt is subject to interest rate protection agreements.
(2) 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%.
(3) During October 2010, the unsecured line of credit facility was amended to increase it to $275 million with an accordion option to $350 million, and matures in December 2011 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 2.4%.

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

Capitalization Data - September 30, 2010

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

Capitalization Data			
Total debt	$	2,062,451	
Common stock and potentially dilutive securities			
Common stock outstanding		30,085	
Limited partnership units (1)		2,201	
Options-treasury method		75	
Exchangeable bonds		3	
Total common stock and potentially dilutive securities		32,364	shares
Common stock price per share as of September 30, 2010	$	109.44	
Market value of common stock and potentially dilutive securities	$	3,541,866	
Preferred units/stock	$	111,514	
Total equity capitalization	$	3,653,380	
Total market capitalization	$	5,715,831	
Ratio of debt to total market capitalization		36.1%	

(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 September 30, 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	**$ 49,259**	$ 49,701	-0.9%	**$ 28,602**	$ 29,179	-2.0%	**$ 14,759**	$ 15,534	-5.0%	**$ -**	$ -	**$ 92,620**	$ 94,414	-1.9%
Non-same property revenue (2)	**1,860**	1,403		**4,168**	947		**3,173**	1,811		**2,001**	2,095	**11,202**	6,256	
Total Revenues	**$ 51,119**	$ 51,104		**$ 32,770**	$ 30,126		**$ 17,932**	$ 17,345		**$ 2,001**	$ 2,095	**$ 103,822**	$ 100,670	
Property operating expenses:														
Same-property operating expenses														
Real estate taxes	**$ 4,196**	$ 4,031		**$ 2,968**	$ 3,052		**$ 1,437**	$ 1,422		**$ -**	$ -	**$ 8,601**	$ 8,505	
Administrative	**4,049**	4,123		**1,679**	1,925		**1,156**	1,365		**-**	-	**6,884**	7,413	
Maintenance and repairs	**3,728**	3,855		**2,044**	2,177		**1,305**	1,397		**-**	-	**7,077**	7,429	
Utilities	**3,452**	3,100		**2,174**	2,099		**1,362**	1,297		**-**	-	**6,988**	6,496	
Management fees and insurance	**1,942**	1,871		**1,060**	1,043		**710**	694		**-**	-	**3,712**	3,608	
Total same-property operating expenses	**17,367**	16,980	2.3%	**9,925**	10,296	-3.6%	**5,970**	6,175	-3.3%	**-**	-	**$ 33,262**	$ 33,451	-0.6%
Non-same property operating expenses (2)	**737**	497		**1,923**	586		**1,080**	735		**885**	840	**4,625**	2,658	
Total property operating expenses	**$ 18,104**	$ 17,477		**$ 11,848**	$ 10,882		**$ 7,050**	$ 6,910		**$ 885**	$ 840	**$ 37,887**	$ 36,109	
Net operating income (NOI):														
Same-property NOI	**$ 31,892**	$ 32,721	-2.5%	**$ 18,677**	$ 18,883	-1.1%	**$ 8,789**	$ 9,359	-6.1%	**$ -**	$ -	**$ 59,358**	$ 60,963	-2.6%
Non-same property NOI (2)														
Redevelopment communities	**-**	-		**-**	-		**1,141**	1,076		**-**	-	**1,141**	1,076	
Acquired communities	**275**	-		**1,310**	-		**248**	-		**-**	-	**1,833**	-	
Development communities	**848**	906		**935**	361		**704**	-		**-**	-	**2,487**	1,267	
Other real estate assets (1)	**-**	-		**-**	-		**-**	-		**1,116**	1,255	**1,116**	1,255	
Total non-same property NOI	**1,123**	906		**2,245**	361		**2,093**	1,076		**1,116**	1,255	**6,577**	3,598	
Total NOI	**$ 33,015**	$ 33,627		**$ 20,922**	$ 19,244		**$ 10,882**	$ 10,435		**$ 1,116**	$ 1,255	**$ 65,935**	$ 64,561	
Same-property operating margin	**65%**	66%		**65%**	65%		**60%**	60%				**64%**	65%	
Same-property turnover percentage	**58%**	64%		**57%**	62%		**56%**	68%				**58%**	64%	
Same-property concessions	**$ 219**	$ 448		**$ 110**	$ 174		**$ 56**	$ 95				**$ 385**	$ 717	
Average same-property concessions per turn (3)	**$ 125**	$ 233		**$ 120**	$ 175		**$ 86**	$ 130				**$ 116**	$ 197	
Reconciliation of apartment units at end of period														
Same-property apartment units	**11,984**			**6,469**			**4,625**					**23,078**		
Consolidated apartment units	**12,334**	12,264		**7,696**	6,695		**5,701**	5,297				**25,731**	24,256	
Joint venture	**748**	748		**1,575**	1,575		**648**	642				**2,971**	2,965	
Under development	**616**	-		**284**	171		**-**	295				**900**	466	
Total apartment units at end of period	**13,698**	13,012		**9,555**	8,441		**6,349**	6,234				**29,602**	27,687	
Percentage of total	**46%**	47%		**33%**	30%		**21%**	23%				**100%**	100%	
Average same-property financial occupancy	**96.5%**	96.7%		**97.2%**	97.6%		**96.7%**	97.0%				**96.7%**	97.0%	

(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 July 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.

Property Operating Results - Nine months ended September 30, 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	**$ 147,901**	$ 151,482	-2.6%	**$ 85,591**	$ 90,041	-4.9%	**$ 44,393**	$ 48,495	-8.5%	**$ -**	$ -	**$ 277,885**	$ 290,018	-4.3%
Non-same property revenue (2)	**5,098**	3,582		**7,140**	1,424		**6,984**	5,651		**6,035**	6,385	**25,257**	17,042	
Total Revenues	**$ 152,999**	$ 155,064		**$ 92,731**	$ 91,465		**$ 51,377**	$ 54,146		**$ 6,035**	$ 6,385	**$ 303,142**	$ 307,060	
Property operating expenses:														
Same-property operating expenses														
Real estate taxes	**$ 12,386**	$ 12,007		**$ 8,823**	$ 8,983		**$ 4,362**	$ 4,265		**$ -**	$ -	**$ 25,571**	$ 25,255	
Administrative	**11,723**	11,847		**4,950**	5,273		**3,329**	3,696		**-**	-	**20,002**	20,816	
Maintenance and repairs	**10,272**	10,613		**5,943**	6,180		**3,447**	3,878		**-**	-	**19,662**	20,671	
Utilities	**9,674**	8,997		**6,361**	5,908		**3,750**	3,598		**-**	-	**19,785**	18,503	
Management fees and insurance	**5,839**	5,653		**3,161**	3,134		**2,133**	2,084		**-**	-	**11,133**	10,871	
Total same-property operating expenses	**49,894**	49,117	1.6%	**29,238**	29,478	-0.8%	**17,021**	17,521	-2.9%	**-**	-	**96,153**	96,116	0.0%
Non-same property operating expenses (2)	**2,119**	1,561		**3,527**	1,005		**2,775**	2,164		**2,534**	2,220	**10,955**	6,950	
Total property operating expenses	**$ 52,013**	$ 50,678		**$ 32,765**	$ 30,483		**$ 19,796**	$ 19,685		**$ 2,534**	$ 2,220	**$ 107,108**	$ 103,066	
Net operating income (NOI):														
Same-property NOI	**$ 98,007**	$ 102,365	-4.5%	**$ 56,353**	$ 60,563	-7.0%	**$ 27,372**	$ 30,974	-11.6%	**$ -**	$ -	**$ 181,732**	$ 193,902	-6.5%
Non-same property NOI (2)														
Redevelopment communities	**-**	-		**-**	-		**3,469**	3,487		**-**	-	**3,469**	3,487	
Acquired communities	**862**	-		**1,311**	-		**249**	-		**-**	-	**2,422**	-	
Development communities	**2,117**	2,021		**2,302**	419		**491**	-		**-**	-	**4,910**	2,440	
Other real estate assets (1)	**-**	-		**-**	-		**-**	-		**3,501**	4,165	**3,501**	4,165	
Total non-same property NOI	**2,979**	2,021		**3,613**	419		**4,209**	3,487		**3,501**	4,165	**14,302**	10,092	
Total NOI	**$ 100,986**	$ 104,386		**$ 59,966**	$ 60,982		**$ 31,581**	$ 34,461		**$ 3,501**	$ 4,165	**$ 196,034**	$ 203,994	
Same-property operating margin	**66%**	68%		**66%**	67%		**62%**	64%				65%	67%	
Same-property turnover percentage	**52%**	56%		**51%**	54%		**49%**	56%				**51%**	55%	
Same-property concessions	**$ 721**	$ 1,280		**$ 355**	$ 505		**$ 169**	$ 290				**$ 1,245**	$ 2,075	
Average same-property concessions per turn (3)	**$ 153**	$ 240		**$ 143**	$ 179		**$ 100**	$ 137				**$ 140**	$ 202	
Average same-property financial occupancy	**96.9%**	96.5%		**97.6%**	97.7%		**97.3%**	97.0%				**97.2%**	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.

Revenue by County - Quarters ended September 30, 2010, September 30, 2009 and June 30, 2010
(Dollars in thousands)

Region	Units	Average Property Rental Rates QTD 2010	Average Property Rental Rates QTD 2009	Average Property Rental Rates % Change	September 30, 2010 Property Revenue	September 30, 2010 Financial Occupancy	September 30, 2009 Property Revenue	September 30, 2009 Financial Occupancy	Property Revenue % Change	Property Revenue Q2 2010	Sequential % Change
Southern California											
Los Angeles County	3,790	$ 1,545	$ 1,579	-2.2%	$ 17,893	96.5%	$ 18,080	96.9%	-1.0%	$ 17,788	0.6%
Ventura County	2,898	1,278	1,302	-1.8%	11,440	96.9%	11,530	96.6%	-0.8%	11,422	0.2%
San Diego County	2,636	1,098	1,109	-1.0%	8,908	96.6%	8,890	97.4%	0.2%	8,819	1.0%
Orange County	2,037	1,411	1,454	-3.0%	8,679	96.5%	8,923	96.8%	-2.7%	8,820	-1.6%
Santa Barbara County	347	1,646	1,624	1.4%	1,718	93.3%	1,662	91.9%	3.4%	1,709	0.5%
Riverside County	276	731	735	-0.5%	621	95.0%	616	93.9%	0.8%	611	1.6%
Total same-property	11,984	1,344	1,369	-1.8%	49,259	96.5%	49,701	96.7%	-0.9%	49,169	0.2%
Los Angeles County	350	1,583			1,813		1,403				
Orange County	115	1,643			47		-				
Non-same property	465	1,597			1,860		1,403				
Northern California											
Santa Clara County	2,448	1,491	1,534	-2.8%	11,139	97.3%	11,465	98.1%	-2.8%	11,077	0.6%
Contra Costa County	1,720	1,432	1,455	-1.6%	7,543	97.0%	7,630	97.3%	-1.1%	7,515	0.4%
Alameda County	1,116	1,218	1,250	-2.6%	4,279	91.4%	4,345	97.2%	-1.5%	4,212	1.6%
San Mateo County	768	1,551	1,599	-3.0%	3,701	97.9%	3,790	97.9%	-2.3%	3,688	0.4%
San Francisco MSA	175	1,812	1,827	-0.8%	963	97.9%	949	96.0%	1.5%	936	2.9%
Other	230	1,482	1,485	-0.2%	977	95.2%	1,000	95.9%	-2.3%	1,023	-4.5%
Total same-property	6,457	1,444	1,478	-2.3%	28,602	97.2%	29,179	97.6%	-2.0%	28,451	0.5%
Alameda County	409	1,817			2,055		947				
Santa Clara County	818	884			2,113		-				
Non-same property	1,227	1,195			4,168		947				
Seattle Metro											
Total same-property	4,625	1,002	1,060	-5.5%	14,759	96.7%	15,534	97.0%	-5.0%	14,723	0.2%
Non-same property	1,076	1,066			3,173		1,811				
Other real estate assets					2,001		2,095				
Total same-property revenue	23,066	$ 1,303	$ 1,338	-2.6%	$ 92,620	96.7%	$ 94,414	97.0%	-1.9%	$ 92,343	0.3%
Total non-same property revenue	2,768	$ 1,212			$ 11,202		$ 6,256				

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

Revenue by County - Nine months ended September 30, 2010 and 2009

(Dollars in thousands)

		Average Property Rental Rates			Year to Date 2010		Year to Date 2009		
Region	**Units**	**YTD 2010**	**YTD 2009**	**% Change**	**Property Revenue**	**Financial Occupancy**	**Property Revenue**	**Financial Occupancy**	**Property Revenue % Change**
Southern California									
Los Angeles County	3,790	$ **1,540**	$ 1,619	-4.9%	$ **53,452**	**96.7%**	$ 54,987	96.1%	-2.8%
Ventura County	2,898	**1,274**	1,327	-4.0%	**34,278**	**97.2%**	35,349	96.8%	-3.0%
San Diego County	2,636	**1,095**	1,120	-2.2%	**26,574**	**96.7%**	26,967	97.0%	-1.5%
Orange County	2,037	**1,412**	1,484	-4.9%	**26,267**	**97.1%**	27,362	97.0%	-4.0%
Santa Barbara County	347	**1,629**	1,623	0.4%	**5,136**	**96.8%**	4,941	93.4%	3.9%
Riverside County	276	**729**	749	-2.7%	**1,849**	**94.3%**	1,876	93.9%	-1.4%
Total same-property	11,984	**1,340**	1,396	-4.0%	**147,556**	**96.9%**	151,482	96.5%	-2.6%
Los Angeles County	350	**1,581**			**5,395**		3,582		
Orange County	115	**548**			**48**		-		
Non-same property	465	**1,325**			**5,443**		3,582		
Northern California									
Santa Clara County	2,448	**1,479**	1,593	-7.2%	**33,277**	**97.8%**	35,834	98.2%	-7.1%
Contra Costa County	1,720	**1,425**	1,479	-3.7%	**22,592**	**97.7%**	23,226	97.2%	-2.7%
Alameda County	1,116	**1,211**	1,285	-5.8%	**12,778**	**97.0%**	13,422	97.5%	-4.8%
San Mateo County	768	**1,546**	1,639	-5.7%	**11,085**	**98.2%**	11,605	97.4%	-4.5%
San Francisco MSA	175	**1,816**	1,831	-0.8%	**2,833**	**95.8%**	2,897	97.0%	-2.2%
Other	230	**1,470**	1,494	-1.6%	**3,026**	**96.9%**	3,057	97.3%	-1.0%
Total same-property	6,457	**1,435**	1,518	-5.5%	**85,591**	**97.6%**	90,041	97.7%	-4.9%
Alameda County	409	**1,579**			**5,027**		1,424		
Santa Clara County	818	**884**			**2,113**		-		
Non-same property	1,227	**1,232**			**7,140**		1,424		
Seattle Metro									
Total same-property	4,625	**1,001**	1,108	-9.7%	**44,393**	**97.3%**	48,495	97.0%	-8.5%
Non-same property	1,076	**877**			**6,984**		5,651		
Other real estate assets					**6,035**		6,385		
Total same-property revenue	23,066	$ **1,299**	$ 1,372	-5.3%	$ **277,540**	**97.2%**	$ 290,018	96.9%	-4.3%
Total non-same property revenue	2,768	$ **1,145**			$ **25,602**		$ 17,042		

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

Development Pipeline - September 30, 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										
Axis 2300	Irvine, CA	115	-	$ 38.0	$ 0.8	$ 38.8	Feb-10	Aug-10	Aug-10	Jan-11
Muse	North Hollywood, CA	152	8,200	39.1	6.7	45.8	Nov-10	Mar-11	Jan-11	Aug-11
Tasman Place	Sunnyvale, CA	284	46,000	64.2	60.9	125.1	Jul-09	Jan-12	Dec-11	Sep-12
Consolidated - Development Projects		551	54,200	141.3	68.4	209.7				
Development Project - Joint Venture										
Essex Skyline at MacArthur Place (2)	Santa Ana, CA	349	-	132.4	2.3	134.7	Mar-10	Aug-10	Apr-10	Jun-11
Total - Development Projects		900	54,200	273.7	70.7	344.4				
Predevelopment Project										
Main Street (3)	Walnut Creek, CA	-	-	-	-	-				
West Dublin	Dublin, CA	-	-	-	-	-				
Total - Predevelopment Projects		357	37,000	32.3	-	32.3				
Land Held for Future Development or Sale (4)										
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	-	66.3	-	66.3				
Grand Total - Development Pipeline		2,277	91,200	$ 372.3	$ 70.7	$ 443.0				

(1) Certain apartment community developments include retail space, and the Company has included the total estimated retail square footage for each development project.
(2) This community is currently in lease-up in the north tower, and initial occupancy in the south tower began in October. The remaining costs reflect the estimated costs to complete certain interior unit projects including the build out of certain penthouse units.
(3) 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.
(4) The Company owns land in various stages of entitlement that is being held for future development or sale.

ESSEX PROPERTY TRUST, INC.

Redevelopment Pipeline - September 30, 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 Q3 2010	NOI For the Quarter ended Q3 2009
Approved - Redevelopment Projects (1)							
Marina Cove, Santa Clara, CA	292	$ 4,550	5,308	$ 9,858	Jun-07		
Pointe at Cupertino, Cupertino, CA	116	471	5,764	6,235	Jan-10		
Total Approved - Redevelopment Projects	408	$ 5,021	$ 11,072	$ 16,093			
Active - Redevelopment Projects							
Seattle Metro							
Foothill Commons, Bellevue, WA (2)	388	$ 20,973	$ 15,365	$ 36,338	Jun-07	$ 725	$ 670
Woodland Commons, Bellevue, WA	236	5,096	6,683	11,779	Jun-07	417	406
Total Active - Redevelopment Projects	624	$ 26,069	$ 22,048	$ 48,117		$ 1,142	$ 1,076

(1) These projects are approved and redevelopment activities have commenced, but as of Q3 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.

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

Co-investments - September 30, 2010 *(Dollars in thousands)*	**Essex Book Value**	**Total Original Cost**	**Units**	**Debt Amount**	**Maturity Date**	**Property Revenue for the nine months ended 2010**	**Property Revenue for the nine months ended 2009**	**% Change**	**NOI for the nine months ended 2010**	**NOI for the nine months ended 2009**	**% Change**
Joint Ventures											
Essex Apartment Value Fund II, L.P. (Fund II) (1)											
Southern California											
Parcwood, Corona, CA			312	$ **24,086**	Dec-2013						
Renaissance, Los Angeles, CA			168	**22,366**	May-2011						
Total Southern California			480	**46,452**		$ **5,835**	$ 6,098	-4.3%	$ **3,288**	$ 3,724	-11.7%
Northern California											
Alderwood Park, Newark, CA			96	**6,759**	Jun-2015						
Carlmont Woods, Belmont, CA			195	**12,268**	Dec-2013						
Davey Glen, Belmont, CA			69	**6,649**	Aug-2016						
Enclave, San Jose, CA			637	**16,432**	Jan-2018						
Enclave, San Jose, CA			-	**60,000**	Dec-2029						
Harbor Cove, Foster City, CA			400	**33,081**	Dec-2013						
Regency Tower, Oakland, CA			178	**10,534**	Mar-2014						
Total Northern California			1,575	**145,723**		**19,958**	20,972	-4.8%	**12,487**	13,203	-5.4%
Seattle Metro											
Echo Ridge, Snoqualmie, WA			120	**12,636**	Sep-2014						
Morning Run, Monroe, WA			222	**13,078**	Oct-2014						
Tower @ 801, Seattle, WA			173	**18,390**	Aug-2014						
Total Seattle Metro			515	**44,104**		**5,515**	5,890	-6.4%	**3,206**	3,468	-7.6%
Total - Operating Communities			2,570	**236,279**		$ **31,308**	$ 32,960	**-5.0%**	$ **18,981**	$ 20,395	**-6.9%**
Fund II - New Development											
Eastlake 2851, Seattle, WA (initial occupancy May 2008)			133	**17,348**	Jan-2011 **(2)**						
Studio 40-41, Studio City, CA (initial occupancy April 2009)			149	**28,623**	Apr-2011 **(2)**						
Cielo, Chatsworth, CA (initial occupancy July 2009)			119	**16,692**	Jun-2011 **(2)**						
			401	**62,663**		**5,675**	2,233		**3,442**	1,125	
Total Fund II		$ **612,990**	2,971	$ **298,942**		$ **36,983**	$ 35,193		$ **22,423**	$ 21,520	
Essex Skyline at MacArthur Place (3)		$ **135,354**	349	$ **77,364**	Jul-2014	$ **793**	$ -		$ **(1,049)**	$ -	
Madison Park at Anaheim (4)		$ **100,581**	768	**75,500**	Sep-2020	$ **827**	-		$ **489**	-	
	$ **107,674**	$ **848,925**	**4,088**	$ **451,806**							
Capitalized costs	**720**										
	108,394										
Other (5)	**500**										
Total - Co-investments	$ **108,894**										

(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 loans have one-year extensions, exercisable at Fund II's option.

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

(4) The Company has a preferred equity interest investment that earns a preferred return during the first five years of 13% per annum and the preferred return increases to 15% thereafter. Property operating results are for the month ended September 30, 2010.

(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 - September 30, 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 September 30, 2010				Operations for the nine months ended September 30, 2010		
	Investment in Real Estate	Related Debt	Noncontrolling Interest	DownREIT Units (1)	Revenue	Operating Expenses	NOI
Noncontrolling Interest - DownREIT:							
Anchor Village	$ 12,987	$ 10,750	$ 1,859	105,133	$ 2,138	$ 897	$ 1,241
Barkley Apartments	9,078	17,289	1,992	76,205	1,774	661	1,113
Brentwood	14,656	19,983	2,568	58,884	1,765	502	1,263
Brookside Oaks	33,972	20,638	3,507	93,438	2,148	613	1,535
Capri at Sunny Hills	17,183	18,478	3,803	166,140	1,703	505	1,198
Hidden Valley (2)	38,237	31,855	6,089	62,647	3,754	1,159	2,595
Highridge Apartments	27,248	44,807	4,473	281,384	4,038	1,092	2,946
Montejo Apartments	8,721	5,538	1,216	29,319	1,334	367	967
Thomas Jefferson	26,540	19,144	6,969	61,958	2,040	637	1,403
Treehouse Apartments	11,847	7,456	2,951	67,728	1,735	557	1,178
Valley Park Apartments	15,158	9,446	26	43,354	2,035	457	1,578
Villa Angelina Apartments	19,436	12,773	3,003	54,709	2,636	717	1,919
	$ 235,063	$ 218,157	38,456	1,100,899	$ 27,100	$ 8,164	$ 18,936
Other Components of Noncontrolling Interest:							
Hillsdale Garden Apartments (3)	$ 110,776	-	21,560		$ 9,974	$ 3,983	$ 5,991
Joint Ventures - Development (4)	$ 239,330	$ 51,490	5,934				
Operating Limited Partnership Units			60,394				
Perpetual Preferred Units (5)			80,000				
Total Noncontrolling Interest			$ 206,344				

(1) Represents the number of DownREIT units that are currently outstanding. Generally, DownREIT units are redeemed for cash equal to the current price of Essex's common stock.
(2) The 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 invests in a joint venture development in which the Company has a 47% effective interest accounted for using the equity method.
(5) Consists of Series B Cumulative Redeemable Preferred Units with an existing distribution rate of 7.875% which can be redeemed at the Company's option.

Income From Discontinued Operations and Selected Financial Data - September 30, 2010
(Dollars in thousands)

Income from Discontinued Operations

No communities were sold or held for sale for the nine months ended September 30, 2010. During the quarter ended September 30, 2009, the Company sold Spring Lakes Apartments, and for the nine months ended September 30, 2009, the Company also sold Carleton Heights, Grand Regency, and Mountain View Apartments. Income from discontinued operations for the quarter ended September 30, 2009 also included operating results for Maple Leaf apartment, which was sold in Q4 2009.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2010	2009	2010	2009
Rental revenues	$ -	$ 218	$ -	$ 1,871
Property operating expenses	-	(79)	-	(728)
Depreciation and amortization	-	(52)	-	(462)
Income from real estate sold	-	87	-	681
Gain on sale	-	2,467	-	5,708
Internal disposition costs	-	(230)	-	(617)
Income from discontinued operations	$ -	$ 2,324	$ -	$ 5,772

Shares Outstanding and Potentially Dilutive Securities

	Q3 2010 Weighted Avg.	Actual As of 9/30/10	YTD 2010 Weighted Avg.
Common Shares	29,690,910	30,085,469	29,334,359
Stock Options	69,992	74,742	64,278
Exchangeable Bonds	1,518	2,545	-
Weighted Avg. Shares Diluted - EPS	29,762,420	30,162,756	29,398,637
Operating Limited Partnership Units	2,200,907	2,200,907	2,325,220
Weighted Avg. Shares Diluted - FFO	31,963,327	32,363,663	31,723,857

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	**4,700**	**1.2%**	**2,500**	**0.4%**	**15,000**	**1.1%**	**6.0%**	**94.50%**
San Francisco	1,600	0.4%	200	0.1%	0	**0.0%**	4.00%	95.50%
Oakland	1,100	0.4%	1,000	0.2%	-10,000	**-1.1%**	3.00%	94.50%
San Jose	900	0.4%	400	0.1%	13,000	**1.5%**	6.00%	95.50%
No. Cal.	**3,600**	**0.4%**	**1,600**	**0.1%**	**3,000**	**0.1%**	**4.2%**	**95.2%**
Ventura	200	0.4%	200	0.1%	1,000	0.4%	4.00%	94.75%
Los Angeles	3,600	0.2%	1,500	0.1%	0	0.0%	3.00%	94.50%
Orange	1,600	0.4%	500	0.1%	26,000	1.9%	3.50%	94.50%
San Diego	1,000	0.2%	1,100	0.2%	9,000	0.7%	3.50%	95.00%
So. Cal.	**6,400**	**0.3%**	**3,300**	**0.1%**	**36,000**	**0.5%**	**3.30%**	**94.6%**
Weighted Average******	**14,700**	**0.4%**	**7,400**	**0.1%**	**54,000**	**0.5%**	**4.3%**	**94.7%**

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 0.6**%**

* **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 September 2010)*

	Single Family Data					Multi-Family Data			All Residential Data	
Market	Median SF Price (Q1 2010 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	$443,800	58%	760,000	630	0.1%	2,920,000	4,673	0.2%	5,303	**0.1%**
Chicago	$203,800	145%	1,700,000	4,498	0.3%	1,404,900	2,006	0.1%	6,504	**0.2%**
Nassau-Suffolk	$395,100	105%	740,000	1,217	0.2%	240,000	111	0.0%	1,328	**0.3%**
Miami/Ft. Lauderdale	$214,200	107%	717,000	3,216	0.4%	876,000	1,433	0.2%	4,649	**0.3%**
Boston	$360,200	96%	1,530,000	3,723	0.2%	670,800	2,174	0.3%	5,897	**0.3%**
Philadelphia	$223,200	125%	1,532,000	5,379	0.4%	515,100	2,021	0.4%	7,400	**0.4%**
Minneapolis	$176,200	180%	818,000	4,055	0.5%	351,800	1,469	0.4%	5,524	**0.5%**
Atlanta	$122,700	248%	1,122,000	6,524	0.6%	467,800	1,136	0.2%	7,660	**0.5%**
Baltimore	$251,600	125%	797,000	3,543	0.4%	268,000	2,105	0.8%	5,648	**0.5%**
Denver	$234,701	231%	582,000	3,602	0.6%	274,900	1,089	0.4%	4,691	**0.5%**
Portland	$238,500	119%	561,000	3,491	0.6%	225,335	841	0.4%	4,332	**0.6%**
Wash. D.C. PMSA	$331,600	120%	1,299,000	9,644	0.7%	644,300	3,080	0.5%	12,724	**0.7%**
Phoenix	$144,700	172%	970,000	8,204	0.8%	360,500	625	0.2%	8,829	**0.7%**
Orlando	$140,200	177%	482,000	4,404	0.9%	201,500	748	0.4%	5,152	**0.8%**
Las Vegas	$142,300	168%	440,000	4,828	1.1%	215,700	523	0.2%	5,351	**0.8%**
Dallas-Ft. Worth	$134,700	204%	1,381,000	14,972	1.1%	650,000	4,093	0.6%	19,065	**0.9%**
Austin	$196,600	148%	326,000	6,291	1.9%	169,900	886	0.5%	7,177	**1.4%**
Houston	$155,900	170%	1,027,000	23,366	2.3%	547,700	4,955	0.9%	28,321	**1.8%**
Totals	**$242,573**	**156%**	**16,024,000**	**110,957**	**0.7%**	**8,084,235**	**29,295**	**0.4%**	**140,252**	**0.6%**
Seattle	$332,100	94%	656,000	4,383	0.7%	354,487	2,497	0.7%	6,880	**0.7%**
San Francisco	$706,100	52%	368,000	440	0.1%	344,000	675	0.2%	1,115	**0.2%**
Oakland	$527,800	70%	625,000	1,970	0.3%	270,000	1,169	0.4%	3,139	**0.4%**
San Jose	$630,000	66%	388,000	881	0.2%	192,000	1,407	0.7%	2,288	**0.4%**
Los Angeles	$321,800	79%	1,877,000	2,339	0.1%	1,392,963	3,729	0.3%	6,068	**0.2%**
Ventura	$426,000	86%	199,000	195	0.1%	53,295	222	0.4%	417	**0.2%**
Orange	$475,700	75%	628,000	1,543	0.2%	340,800	1,266	0.4%	2,809	**0.3%**
San Diego	$392,600	71%	664,000	2,222	0.3%	375,664	1,115	0.3%	3,337	**0.3%**
No Cal	$604,026	64%	1,381,000	3,291	0.2%	806,000	3,251	0.4%	6,542	**0.3%**
So Cal	$370,611	77%	3,368,000	6,299	0.2%	2,162,722	6,332	0.3%	12,631	**0.2%**
ESSEX	**$425,576**	**76%**	**5,405,000**	**13,973**	**0.3%**	**3,323,208**	**12,080**	**0.4%**	**26,053**	**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, Mortgage Rates: Freddie 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 - Q2 2010 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 (5.0%).*
Median Household Income is estimated from US Census 2004 data and Income Growth from BEA and Population Growth from the US Census.

ESSEX PROPERTY TRUST, INC.
Real Estate Information as of November 3, 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	The Commons	275 Union Avenue	Campbell	CA	264	153,168	2010	1973	EPLP	37
1	Pointe at Cupertino	19920 Olivewood Street	Cupertino	CA	116	135,200	1998	1963	EPLP	47
1	Bella Villagio	383 Vista Roma Way	San Jose	CA	231	227,511	2010	2004	EPLP	6
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	101 San Fernando	99 S. Fourth Street	San Jose	CA	323	296,078	2010	2001	EPLP	9
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	309,421			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
				13%	3,903	3,267,885				
	Alameda County									
1	Fourth & U	700 University Avenue	Berkeley	CA	171	146,255	2010	2010	EPLP	0
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	572	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
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
				5%	1,811	1,445,605				
	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				
41	**Total Northern California**			32%	**9,271**	**7,877,730**				**23**
	SOUTHERN CALIFORNIA									
	Los Angeles County									
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	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	Santee Court	716 S. Los Angeles Street	Los Angeles	CA	165	132,040	2010			
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
	Muse	5451 Vineland Avenue	North Hollywood	CA	152	135,292			EPLP	
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
	Magnolia Nest	11945 Magnolia Blvd.	Valley Village	CA	97	127,812			EPLP	
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%	4,741	3,982,366				
	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	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
				10%	2,898	2,476,948				

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.	Anaheim	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
				9%	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				
68	**Total Southern California**			45%	13,247	11,085,022				30

SEATTLE METROPOLITAN AREA

1	Cedar Terrace	3205 115th Ave. NE	Bellevue	WA	180	174,200	2005	1984	EPLP	26
1	Courtyard Off Main	136 102nd Avenue SE	Bellevue	WA	110	108,388	2010	2000	EPLP	10
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	Corbella at Juanita Bay	9520 NE 120th Street	Kirkland	WA	169	103,339	1978	2010	EPLP	32
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	Eagle Rim	17202-17325 NE 85th Place	Redmond	WA	157	138,916	2010	1986	EPLP	24
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
1	Joule	523 Broadway Avenue, East	Seattle	WA	295	191,109	2010	2010	JV - 99%	0
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
33	**Total Seattle Metropolitan Area**			22%	6,628	5,837,363				20

142	**Apartment Communities**	100%	29,146	24,800,115	(1)
	Apartment Communities Under Construction		**997**	**1,256,030**	(2)

Avg. square footage	851
Avg. units per property	205
Avg. age of property	25

(1) Includes 90,361 square feet of retail or commercial space
(2) Includes 166,522 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			