ESSEX

PROPERTY TRUST, INC.

FOR IMMEDIATE RELEASE

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ESSEX ANNOUNCES FIRST QUARTER 2011 EARNINGS RESULTS AND INCREASES 2011 GUIDANCE

Palo Alto, California – May 4, 2011 - Essex Property Trust, Inc. (NYSE:ESS) announces its first quarter 2011 earnings results and related business activities.

Funds from Operations ("FFO") for the quarter ended March 31, 2011, totaled $48.5 million or $1.44 per diluted share compared to $45.7 million, or $1.46 per diluted share for the quarter ended March 31, 2010. The Company's FFO, excluding non-core items, totaled $44.3 million, or $1.31 per diluted share for the quarter ended March 31, 2011, compared to $40.2 million or $1.28 per diluted share for the quarter ended March 31, 2010. Net income available to common stockholders for the quarter ended March 31, 2011 totaled $8.4 million or $0.27 per diluted share compared to $13.1 million, or $0.45 per diluted share for the quarter ended March 31, 2010.

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

Michael J. Schall, President and Chief Executive Officer, stated, "During the quarter we experienced substantial improvement in operating conditions in all coastal markets. Market rents for the portfolio increased 9.2% and 2.7% compared to the first and fourth quarters of 2010, respectively, increasing the company's loss-to-lease to 4.1% at March 31, 2011. The percentage rent increase on new leases was 3.5% in the first quarter of 2011 versus 1.6% in the fourth quarter of 2010, both as compared to expiring lease rates. With fewer lease expirations and other seasonal factors, the positive impact of this momentum is not fully reflected in our first quarter results. This positive momentum continued after quarter end, with new lease rates increasing 5.9% for our portfolio in April versus expiring lease rates. The Company is well positioned for attractive rental growth in its peak summer leasing season. As a result of the improved operating conditions, we have increased the midpoint of our FFO guidance for 2011 from $5.50 to $5.60 per diluted share."

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, 2011 compared to March 31, 2010:

	Q1 2011 compared to Q1 2010		
	Revenues	**Expenses**	**NOI**
Southern California	1.5%	2.1%	1.2%
Northern California	2.4%	-1.1%	4.2%
Seattle Metro	0.6%	3.0%	-0.8%
Same-property average	**1.6%**	**1.3%**	**1.9%**

The table below illustrates the **sequential percentage** change in same-property revenues, expenses, and NOI for the quarter ended March 31, 2011 versus the quarter ended December 31, 2010:

	Q1 2011 compared to Q4 2010		
	Revenues	**Expenses**	**NOI**
Southern California	1.0%	-2.1%	2.6%
Northern California	1.7%	-3.7%	4.6%
Seattle Metro	2.0%	-7.5%	8.6%
Same-property average	**1.4%**	**-3.5%**	**4.1%**

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

	3/31/11	12/31/10	3/31/10
Southern California	96.5%	96.5%	97.0%
Northern California	97.1%	96.5%	98.1%
Seattle Metro	97.1%	95.8%	97.9%
Same-property average	**96.8%**	**96.4%**	**97.5%**

ACQUISITIONS

In March, the Company acquired Santee Village, a 73-unit vacant condominium community located in downtown Los Angeles for $17.0 million. This community is adjacent to Santee Court apartments which the Company acquired in 2010. The community is currently under development and the Company expects to spend an additional $4.5 million in capital improvements prior to initial occupancy which is expected to occur in July. Unit amenities feature stainless steel appliances, granite countertops, polished concrete floors, and washer and dryer. The community is located near the Staples Center, L.A. Live and the financial district.

In late March, the Company purchased Family Tree Apartments, a 121-unit garden-style community located in Santa Clara, California for $31.4 million. The property consists of ten 2-story buildings with a mix of one, two and three bedroom units. The Company intends to renovate the exterior of the community at an estimated cost of $2.5 million. Amenities at the property include a swimming pool, preschool, clubhouse and two playgrounds. Centrally located in Santa Clara, the community provides residents easy access to employers in Silicon Valley.

DEVELOPMENT

The Company entered into a development joint venture with a partner that contributed land located in the Lower Queen Anne district of downtown Seattle, Washington in exchange for a 50 percent interest in the venture and the Company contributed $17.0 million in cash. The property is entitled for 235-units and 17,000 square feet of ground-floor retail, and the development will feature an urban design and unit mix similar to Essex's recently completed Joule development. Community amenities consist of a fitness center, resident lounge, rooftop decks and a courtyard area. The property is adjacent to the Seattle Center and the Key Arena and features a variety of shopping and dining options within walking distance. Demolition at the site began in April with initial occupancy expected in April 2013. The expected total project cost is $79.1 million.

The Company also approved and completed the entitlement process for its Cadence site, a three-phase development consisting of 761 units located in San Jose, California. Amenities at the community will include an expansive pool and spa area, fitness center featuring a yoga room and a spin room, game room and barbecue areas. Initial construction is expected to commence in the third quarter with initial occupancy of the first phase in the second quarter of 2013. The expected total project cost for the 280 units in Phase I is $98.6 million.

In April, the Company entered into a development joint venture with the land owner of a 12.6-acre site located in Santa Clara for an 85 percent interest in the venture. The Company has an option to purchase the remaining 15 percent interest at a fixed price. The Company plans to entitle the 7.6-acre mixed-use site for 494-units, and an adjacent 5-acre parcel for retail. The joint venture partner has an option to purchase the retail parcel.

The first phase of the Via development, a 284-unit community located in Sunnyvale, California, will be delivered this summer, six months ahead of schedule. Pre-leasing efforts will commence in May, and the second and third phases of the development are expected to be delivered by the end of the third and fourth quarters, respectively.

LEASING ACTIVITY

The Company has three development properties in lease-up during the first quarter: 1) Essex Skyline at MacArthur Place, a 349-unit condominium property being operated as a rental community, located in Santa Ana, California which is currently 94% leased and 90% occupied, 2) Allegro, a 97-unit condominium property being operated as a rental community, located in Valley Village district of Los Angeles which is currently 86% leased and 76% occupied, and 3) Muse, a 152-unit community located in North Hollywood which commenced initial occupancy in February 2011 and is currently 56% leased and 41% occupied.

The 2010 acquisitions of Anavia, 416 Broadway, and Santee Court achieved stabilized occupancy during the first quarter of 2011, and the properties are currently 96%, 98%, and 95% occupied, respectively.

REDEVELOPMENT

During the first quarter, the Company began redevelopment at Thomas Jefferson, a 156-unit community in Sunnyvale, California. The property, which was built in 1963, will undergo extensive exterior and interior renovation to improve the appeal of the community in the local market. Exterior renovations will include the installation of new siding, window replacement, door replacement, the construction of a dog park as well as new roofing and landscaping. Interior unit upgrades will include the addition of a washer and dryer in each unit, and new cabinets and appliances. Existing laundry rooms will be converted into rental storage areas for residents. The total project cost is $9.1 million, with $8.0 million that remains to be expended.

LIQUIDITY AND BALANCE SHEET

Marketable Securities

During the first quarter, the Company sold $26.8 million of marketable securities for a gain of $4.5 million.

Preferred Equity Investments

During the quarter, the Company invested $9.7 million as preferred equity in two apartment communities located in downtown Los Angeles. Each investment has a ten year term and the preferred return is a fixed rate of 9% for five years increasing to a minimum of 10% and a maximum of 12.5% thereafter.

Unsecured Bonds

On March 31, 2011, the Company issued $150 million of unsecured bonds at 4.36% through a private placement with a maturity date of March 2016. The proceeds from the bond offering were used primarily to repay a portion of the $275 million unsecured line of credit and the Joule construction loan of $48.5 million.

Mortgage Notes Payable

In February, the Company entered into a 10-year $32.0 million loan secured by the Waterford Apartments at a fixed rate of 5.4%, and the Company settled $20 million in forward-starting swaps for a $2.3 million payment to the counterparty, which increased the effective rate on the loan to 6.2%. The Company has no forward-starting swap contracts outstanding as of the end of the quarter.

Common Stock, Preferred Stock and Preferred Units

During the quarter, the Company sold 326,642 shares of common stock for $38.4 million, net of commissions, at an average price of $119.04, and during April the Company sold 157,711 shares of common stock for $19.5 million, net of commissions, at an average price of $125.20.

During April, the Company issued 2,950,000 shares of 7.125% Series H Cumulative Redeemable Preferred Stock ("Series H") at a price of $25.00 per share for net proceeds of $71.4 million, net of fees and commissions. The Series H has no maturity date and generally may not be called by the Company before April 13, 2016. Net proceeds from the Series H offering were used to redeem all of the 7.875% Series B Cumulative Redeemable Preferred Units of Essex Portfolio, L.P. with a par value of $80.0 million.

GUIDANCE

The Company is increasing its full-year 2011 FFO guidance from a range of $5.35 to $5.65 per diluted share to $5.50 to $5.70 per diluted share. The Company is increasing the guidance for same-property revenue to 4.2% from its original estimate of 3.5% for 2011, due primarily to higher than expected new lease rates for first quarter of 2011 and April 2011. See S-13 for the assumptions used to calculate the midpoint of revised 2011 FFO guidance of $5.60 per diluted share.

During April 2011, contractual and effective rental rates (contractual rent plus amortization of rent concessions over the lease term) increased approximately 5.9% for new leases compared to the expiring leases, and approximately 4.3% respectively for renewal leases compared to the expiring leases for the Company's portfolio of apartment communities. Contractual rental rates for new leases and renewal leases compared to the expiring leases for the month of April 2011 were as follows:

	New Leases	New Leases Total Units	Renewals	Renewals Total Units
Southern California	3.5%	437	3.0%	572
Northern California	8.3%	294	6.4%	338
Seattle Metro	8.5%	184	4.3%	297
Portfolio average	**5.9%**	**915**	**4.3%**	**1,207**

CONFERENCE CALL WITH MANAGEMENT

The Company will host an earnings conference call with management to discuss its quarterly results on Thursday, May 5, 2011 at 10:00 a.m. PST (1:00 p.m. EST), which will be broadcast live via the Internet at www.essexpropertytrust.com, and accessible via phone by dialing (877) 407-0784, 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) 870-5176 using the replay pin number 371020. If you are unable to access the information via the Company's website, please contact the Investor Relations department at investors@essexpropertytrust.com or by calling (650) 494-3700.

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 149 apartment communities (30,343 units), and has 912 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 months ended March 31, 2011 and 2010.

	Three Months Ended March 31,	
Funds from Operations (In thousands)	**2011**	2010
Net income available to common stockholders	**$8,418**	$13,127
Adjustments:		
Depreciation and amortization	**37,031**	30,487
Noncontrolling interest and co-investments	**3,070**	2,129
Funds from Operations	**48,519**	45,743

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 2011 FFO per diluted share, and statements and estimates set forth under the captions "Acquisitions", "Development", and "Redevelopment" on pages 2 and 3 of this press release regarding construction completion, project costs, 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, 2010.

ESSEX

PROPERTY TRUST, INC.

First Quarter 2011
Supplemental Financial Information

The Company acquired Family Tree Apartments, a 121-unit community located in Santa Clara, California. The property consists of 10 two story garden-style buildings and features a pool, clubhouse, preschool, two laundry rooms and two playgrounds. Family Tree provides residents with easy access to major freeways and is within walking distance to local shopping and dining.

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

	Three Months Ended March 31,			
	2011		2010	
Revenues:				
Rental and other property	$	**112,549**	$	99,706
Management and other fees from affiliates		**1,224**		1,478
		113,773		101,184
Expenses:				
Property operating		**39,072**		34,199
Depreciation and amortization		**37,031**		30,487
General and administrative		**6,115**		5,618
		82,218		70,304
Earnings from operations		**31,555**		30,880
Interest expense		**(24,662)**		(20,836)
Interest and other income		**6,987**		7,855
Equity (loss) income in co-investments		**(1,373)**		(41)
Net income		**12,507**		17,858
Net income attributable to noncontrolling interest		**(3,546)**		(4,189)
Net income attributable to controlling interest		**8,961**		13,669
Dividends to preferred stockholders		**(543)**		(542)
Net income available to common stockholders	$	**8,418**	$	13,127
Net income per share - basic	$	**0.27**	$	0.45
Net income per share - diluted	$	**0.27**	$	0.45

See Company's 10-Q for additional disclosures

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

Consolidated Operating Results **Selected Line Item Detail** *(Dollars in thousands)*	Three Months Ended March 31, **2011**	2010
Rental and other property		
Rental	**$ 104,884**	$ 92,969
Other property	**7,665**	6,737
Rental and other property	**$ 112,549**	$ 99,706
Management and other fees from affiliates		
Management	**$ 1,119**	$ 890
Development and redevelopment	**105**	588
Management and other fees from affiliates	**$ 1,224**	$ 1,478
Property operating expenses		
Real estate taxes	**$ 10,712**	$ 9,528
Administrative	**8,888**	8,036
Maintenance and repairs	**7,929**	6,659
Utilities	**8,096**	6,880
Property management fees and insurance	**3,447**	3,096
Property operating expenses	**$ 39,072**	$ 34,199
General and administrative		
General and administrative	**$ 10,000**	$ 9,125
Allocated to property operating expenses - administrative	**(2,920)**	(2,550)
Capitalized to real estate	**(965)**	(957)
Net general and administrative	**$ 6,115**	$ 5,618
Interest and other income		
Interest income	**$ 2,444**	$ 2,811
Gain from sale of marketable securities	**4,543**	5,044
Interest and other income	**$ 6,987**	$ 7,855
Noncontrolling interest		
Limited partners of Essex Portfolio, L.P.	**$ 631**	$ 1,141
DownREIT limited partners' distributions	**1,070**	1,098
Perpetual preferred distributions	**1,575**	1,575
Third-party ownership interest	**270**	375
Noncontrolling interest	**$ 3,546**	$ 4,189

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, 2011	Three Months Ended March 31, 2010
Funds from operations		
Net income available to common stockholders	**$ 8,418**	$ 13,127
Adjustments:		
Depreciation and amortization	**37,031**	30,487
Noncontrolling interest and co-investments (1)	**3,070**	2,129
Funds from operations	**$ 48,519**	$ 45,743
FFO per share-diluted	**$ 1.44**	**$** 1.46
Components of the change in FFO		
Non-core items:		
(Gain) on sales of marketable securities	**(4,543)**	(5,044)
Acquisition costs	**301**	-
Co-Investment - acquisition fee income	**-**	(500)
Funds from operations excluding non-core items	**44,277**	40,199
FFO excluding non-core items per share-diluted	**$ 1.31**	**$** 1.28
Changes in core items:		
Same-property NOI	**$ 1,168**	
Non-same property NOI	**6,802**	
Management and other fees from affiliates	**246**	
Equity (loss) income in co-investments	**(1,332)**	
Interest and other income	**(367)**	
Interest expense	**(3,826)**	
General and administrative	**(196)**	
Other items, net	**1,583**	
	$ 4,078	
Weighted average number of shares outstanding diluted (2)	**33,787,232**	31,438,408

(1) Amount includes the following adjustments for the three months ended March 31, 2011: (i) noncontrolling interest related to Operating Partnership units totaling $0.6 million, (ii) add back depreciation from unconsolidated co-investments and less depreciation attributable to third party ownership of consolidated co-investments totaling $2.5 million.

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

See Company's 10-Q for additional disclosures

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)

	March 31, 2011	December 31, 2010
Real Estate:		
Land and land improvements	**$ 819,507**	$ 802,325
Buildings and improvements	**3,340,600**	3,265,014
	4,160,107	4,067,339
Less: accumulated depreciation	**(914,707)**	(878,331)
	3,245,400	3,189,008
Real estate under development	**204,927**	217,531
Co-investments	**133,161**	107,840
	3,583,488	3,514,379
Cash and cash equivalents	**120,786**	35,694
Marketable securities	**74,779**	92,310
Notes and other receivables	**49,075**	49,444
Other assets	**38,558**	41,060
Total assets	**$ 3,866,686**	$ 3,732,887
Mortgage notes payable	**$ 1,811,220**	$ 1,832,745
Lines of credit	**409,000**	426,000
Unsecured bonds	**150,000**	-
Derivative liabilities	**3,351**	5,633
Other liabilities	**121,325**	109,146
Total liabilities	**2,494,896**	2,373,524
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	**1,555,416**	1,515,468
Distributions in excess of accumulated earnings	**(338,273)**	(313,308)
Accumulated other comprehensive (loss) income	**(77,785)**	(77,217)
Total stockholders' equity	**1,164,361**	1,149,946
Noncontrolling interest	**203,080**	205,068
Total stockholders' equity and noncontrolling interest	**1,367,441**	1,355,014
Total liabilities and equity	**$ 3,866,686**	$ 3,732,887

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, 2011
(Dollars in thousands)

	Percentage of Total Debt	Balance Outstanding	Weighted Average Interest Rate	Weighted Average Maturity In Years
Mortgage notes payable				
Fixed rate - secured	66%	$ 1,556,392	5.9%	6.5
Variable rate - secured (1)	11%	254,828	2.1%	18.3
Total mortgage notes payable	77%	**1,811,220**	5.4%	8.2
Line of credit - secured (2)	10%	250,000	1.3%	
Line of credit - unsecured (3)	7%	159,000	3.1%	
Total lines of credit	17%	**409,000**	2.0%	
Unsecured bonds	6%	**150,000**	4.4%	
Total debt	100%	**$ 2,370,220**	**4.7%**	

Scheduled principal payments (excludes lines of credit)		Weighted Average Interest Rate
2011	$ 46,508	5.3%
2012	40,463	5.1%
2013	215,538	5.0%
2014	78,934	5.1%
2015	71,286	5.2%
Thereafter	1,508,491	5.3%
Total	$ 1,961,220	5.2%

Capitalized interest for the three months ended March 31, 2011 was approximately $2.2 million.

(1) $213.1 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) The unsecured line of credit facility is $275 million with an accordian to $350 million. The line 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 2.1%.

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

Capitalization Data - March 31, 2011

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

Capitalization Data			
Total debt	$	2,370,220	
Common stock and potentially dilutive securities			
Common stock outstanding		31,680	
Limited partnership units (1)		2,235	
Options-treasury method		123	
Total common stock and potentially dilutive securities		34,038	shares
Common stock price per share as of March 31, 2011	$	124.00	
Market value of common stock and potentially dilutive securities	$	4,220,707	
Preferred units/stock	$	111,514	
Total equity capitalization	$	4,332,221	
Total market capitalization	$	6,702,441	
Ratio of debt to total market capitalization		35.4%	

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

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Property Operating Results - Quarter ended March 31, 2011 and 2010
(Dollars in thousands)

	Southern California			Northern California			Seattle Metro			Other real estate assets (1)		Total		
	2011	2010	% Change	**2011**	2010	% Change	**2011**	2010	% Change	**2011**	2010	**2011**	2010	% Change
Revenues:														
Same-property revenue	**$ 51,595**	$ 50,811	1.5%	**$ 30,694**	$ 29,987	2.4%	**$ 14,996**	$ 14,912	0.6%	**$ -**	$ -	**$ 97,285**	$ 95,710	1.6%
Non-same property revenue (2)	**3,489**	115		**4,623**	-		**4,760**	1,815		**2,392**	2,066	**15,264**	3,996	
Total Revenues	**$ 55,084**	$ 50,926		**$ 35,317**	$ 29,987		**$ 19,756**	$ 16,727		**$ 2,392**	$ 2,066	**$ 112,549**	$ 99,706	
Property operating expenses:														
Same-property operating expenses														
Real estate taxes	**$ 4,311**	$ 4,304		**$ 3,055**	$ 3,211		**$ 1,479**	$ 1,437		**$ -**	$ **-**	**$ 8,845**	$ 8,952	
Administrative	**3,955**	4,075		**1,737**	1,783		**1,002**	1,090		**-**	**-**	**6,694**	6,948	
Maintenance and repairs	**3,550**	3,332		**2,075**	1,906		**1,104**	1,034		**-**	**-**	**6,729**	6,272	
Utilities	**3,452**	3,191		**2,091**	2,169		**1,329**	1,195		**-**	**-**	**6,872**	6,555	
Management fees and insurance	**2,007**	2,011		**1,113**	1,119		**714**	710		**-**	**-**	**3,834**	3,840	
Total same-property operating expenses	**17,275**	16,913	2.1%	**10,071**	10,188	-1.1%	**5,628**	5,466	3.0%	**-**	**-**	**$ 32,974**	$ 32,567	1.3%
Non-same property operating expenses (2)	**1,693**	-		**1,907**	-		**1,571**	688		**927**	944	**6,098**	1,632	
Total property operating expenses	**$ 18,968**	$ 16,913		**$ 11,978**	$ 10,188		**$ 7,199**	$ 6,154		**$ 927**	$ 944	**$ 39,072**	$ 34,199	
Net operating income (NOI):														
Same-property NOI	**$ 34,320**	$ 33,898	1.2%	**$ 20,623**	$ 19,799	4.2%	**$ 9,368**	$ 9,446	-0.8%	**$ -**	$ -	**$ 64,311**	$ 63,143	1.9%
Non-same property NOI (2)														
Redevelopment communities	**-**	-		**-**	-		**1,183**	1,154		**-**	-	**1,183**	1,154	
Acquired communities	**1,448**	-		**2,247**	-		**909**	-		**-**	-	**4,604**	-	
Development communities - 2011	**(62)**	-		**-**	-		**-**	-		**-**	-	**(62)**	-	
Development communities - 2010	**410**	115		**469**	-		**1,097**	(27)		**-**	-	**1,976**	88	
Other real estate assets (1)	**-**	-		**-**	-		**-**	-		**1,465**	1,122	**1,465**	1,122	
Total non-same property NOI	**1,796**	115		**2,716**	-		**3,189**	1,127		**1,465**	1,122	**9,166**	2,364	
Total NOI	**$ 36,116**	$ 34,013		**$ 23,339**	$ 19,799		**$ 12,557**	$ 10,573		**$ 1,465**	$ 1,122	**$ 73,477**	$ 65,507	
Same-property operating margin	**67%**	67%		**67%**	66%		**62%**	63%				**66%**	66%	
Same-property turnover percentage	**41%**	44%		**38%**	42%		**34%**	38%				**40%**	44%	
Same-property concessions	**$ 249**	$ 320		**$ 143**	$ 147		**$ 56**	$ 58				**$ 448**	$ 525	
Average same-property concessions per turn (3)	**$ 197**	$ 241		**$ 222**	$ 219		**$ 143**	$ 132				**$ 195**	$ 215	
Reconciliation of apartment units at end of period														
Same-property apartment units	**12,334**			**6,707**			**4,625**					**23,666**		
Consolidated apartment units	**13,227**	12,334		**7,817**	6,695		**5,979**	5,249				**27,023**	24,278	
Joint venture	**1,097**	748		**1,575**	1,575		**648**	648				**3,320**	2,971	
Under development	**73**	464		**564**	455		**275**	295				**912**	1,214	
Total apartment units at end of period	**14,397**	13,546		**9,956**	8,725		**6,902**	6,192				**31,255**	28,463	
Percentage of total	**46%**	48%		**32%**	30%		**22%**	22%				**100%**	100%	
Average same-property financial occupancy	**96.5%**	97.0%		**97.1%**	98.1%		**97.1%**	97.9%				**96.8%**	97.5%	

(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, 2010 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, 2011, March 31, 2010 and December 31, 2010
(Dollars in thousands)

		Average Property Rental Rates			March 31, 2011		March 31, 2010				
Region	**Units**	**QTD 2011**	**QTD 2010**	**% Change**	**Property Revenue**	**Financial Occupancy**	**Property Revenue**	**Financial Occupancy**	**Property Revenue % Change**	**Property Revenue Q4 2010**	**Sequential % Change**
Southern California											
Los Angeles County	4,140	$ **1,559**	$ 1,534	1.6%	$ **19,719**	**96.2%**	$ 19,453	96.8%	1.4%	$ 19,581	0.7%
Ventura County	2,898	**1,298**	1,274	1.9%	**11,586**	**96.5%**	11,416	97.3%	1.5%	11,435	1.3%
San Diego County	2,636	**1,111**	1,093	1.6%	**9,084**	**96.7%**	8,846	96.7%	2.7%	9,004	0.9%
Orange County	2,037	**1,415**	1,414	0.1%	**8,803**	**96.8%**	8,769	97.3%	0.4%	8,701	1.2%
Santa Barbara County	347	**1,660**	1,620	2.5%	**1,780**	**99.1%**	1,709	99.0%	4.2%	1,766	0.8%
Riverside County	276	**738**	723	2.1%	**623**	**93.8%**	618	95.3%	0.8%	602	3.5%
Total same-property	12,334	**1,361**	1,342	1.4%	**51,595**	**96.5%**	50,811	97.0%	1.5%	51,089	1.0%
Los Angeles County	528	**1,688**			**1,504**		115				
Orange County	365	**2,170**			**1,985**		-				
Non-same property	893	**1,870**			**3,489**		115				
Northern California											
Santa Clara County	2,448	**1,529**	1,472	3.9%	**11,524**	**97.8%**	11,061	98.1%	4.2%	11,266	2.3%
Contra Costa County	1,720	**1,455**	1,423	2.2%	**7,583**	**96.0%**	7,535	98.0%	0.6%	7,555	0.4%
Alameda County	1,366	**1,352**	1,316	2.7%	**5,802**	**96.7%**	5,736	98.3%	1.2%	5,724	1.4%
San Mateo County	768	**1,579**	1,546	2.1%	**3,756**	**97.4%**	3,696	98.3%	1.6%	3,654	2.8%
San Francisco MSA	175	**1,853**	1,830	1.3%	**995**	**98.1%**	933	94.6%	6.6%	980	1.5%
Other	230	**1,491**	1,464	1.8%	**1,034**	**96.6%**	1,026	98.6%	0.8%	992	4.2%
Total same-property	6,707	**1,489**	1,445	3.0%	**30,694**	**97.1%**	29,987	98.1%	2.4%	30,171	1.7%
Alameda County	171	**1,674**			**868**		-				
Santa Clara County	939	**1,517**			**3,755**		-				
Non-same property	1,110	**1,541**			**4,623**		-				
Seattle Metro											
Total same-property	4,625	**1,014**	1,005	0.9%	**14,996**	**97.1%**	14,912	97.9%	0.6%	14,708	2.0%
Non-same property	1,354	**1,118**			**4,760**		1,815				
Other real estate assets					**2,392**		2,066				
Total same-property revenue	23,666	$ **1,329**	$ 1,305	1.8%	$ **97,285**	**96.8%**	$ 95,710	97.5%	1.6%	$ 95,968	1.4%
Total non-same property revenue	3,357	$ **1,467**			$ **15,264**		$ 3,996				

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, 2011
(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										
Santee Village	Los Angeles, CA	73	3,675	$ 17.2	$ 4.5	$ 21.7	Apr-11	Aug-11	Jul-11	Nov-11
Via	Sunnyvale, CA	284	46,000	86.8	33.1	119.9	Jul-09	Oct-11	Jul-11	Mar-12
Cadence - Phase I	San Jose, CA	280	-	15.7	82.9	98.6	Aug-11	Jul-13	May-13	Jan-14
	Total - Development Projects	637	49,675	119.7	120.5	240.2				
Development Projects - Joint Venture										
Queen Anne (2)	Seattle, WA	275	17,000	19.3	59.8	79.1	May-11	Apr-13	Mar-13	Nov-13
	Total - Development Projects	912	66,675	139.0	180.3	319.3				
Predevelopment Projects										
Cadence - Phases II and III	San Jose, CA	-	-	-	-	-				
Santa Clara (3)	Santa Clara, CA	-	-	-	-	-				
West Dublin	Dublin, CA	-	-	-	-	-				
	Total - Predevelopment Projects	1,076	-	40.8	-	40.8				
Land Held for Future Development or Sale (4)										
City Centre	Moorpark, CA	200	-	-	-	-				
Main Street (2)	Walnut Creek, CA	48	-	-	-	-				
Park Boulevard	Palo Alto, CA	27	-	-	-	-				
View Pointe	Newcastle, WA	24	-	-	-	-				
	Total - Land Held for Future Development or Sale	299	37,000	44.5	-	44.5				
	Grand Total - Development Pipeline	2,287	103,675	$ 224.3	$ 180.3	$ 404.6				

(1) Certain apartment community developments include retail space, and the Company has included the total estimated retail square footage for each development project.
(2) The Company has entered into joint venture development agreements with third-parties to develop these properties. The Company has a 50% interest in these two projects.
(3) In April 2011, the Company purchased an 85% interest in this property through a plan of reorganization pursuant to Chapter 11 of the U.S. Bankruptcy Code with the property owner, and the Company has an option to purchase the remaining 15% interest in the property during 2011.
(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 - March 31, 2011
(Dollars in thousands)

						NOI For the Quarter ended	
Region/Project Name	**Units**	**Total Incurred To Date**	**Estimated Remaining Cost**	**Estimated Total Cost**	**Redevelopment Start Date**	**Q1 2011**	**Q1 2010**
Approved - Redevelopment Projects (1)							
Marina Cove, Santa Clara, CA	292	$ 4,607	$ 5,251	$ 9,858	Jun-07		
Pointe at Cupertino, Cupertino, CA	116	935	6,950	7,885	Jan-10		
Thomas Jefferson, Sunnyvale, CA	156	1,145	7,990	9,135	Sep-10		
Total Approved - Redevelopment Projects	564	$ 6,687	$ 20,191	$ 26,878			
Active - Redevelopment Projects							
Seattle Metro							
Foothill Commons, Bellevue, WA (2)	388	$ 22,833	$ 13,505	$ 36,338	Jun-07	$ 759	$ 743
Woodland Commons, Bellevue, WA	236	5,191	6,588	11,779	Jun-07	424	411
Total Active - Redevelopment Projects	624	$ 28,024	$ 20,093	$ 48,117		$ 1,183	$ 1,154

(1) These projects are approved and redevelopment activities have commenced, but as of Q1 2011 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 - March 31, 2011 *(Dollars in thousands)*	Essex Book Value	Total Undepreciated Book Value	Units	Debt Amount	Maturity Date	Property Revenue for the three months ended 2011	Property Revenue for the three months ended 2010	% Change	NOI for the three months ended 2011	NOI for the three months ended 2010	% Change
Joint Ventures											
Essex Apartment Value Fund II, L.P. (Fund II) (1)											
Southern California											
Parcwood, Corona, CA			312	$ **23,831**	Dec-2013						
Studio 40-41, Studio City, CA			149	**28,410**	Apr-2012						
Cielo, Chatsworth, CA			119	**16,557**	Jun-2011 **(2)**						
Renaissance, Los Angeles, CA			168	**22,169**	May-2011						
Total Southern California			748	**90,967**		$ **3,363**	$ 3,284	2.4%	$ **2,004**	$ 1,858	7.9%
Northern California											
Alderwood Park, Newark, CA			96	**6,697**	Jun-2015						
Carlmont Woods, Belmont, CA			195	**12,138**	Dec-2013						
Davey Glen, Belmont, CA			69	**6,610**	Aug-2016						
Enclave, San Jose, CA			637	**15,580**	Jan-2018						
Enclave, San Jose, CA			-	**60,000**	Dec-2029						
Harbor Cove, Foster City, CA			400	**32,731**	Dec-2013						
Regency Tower, Oakland, CA			178	**10,429**	Mar-2014						
Total Northern California			1,575	**144,185**		**6,803**	6,674	1.9%	**4,176**	4,211	-0.8%
Seattle Metro											
Eastlake 2851, Seattle, WA			133	**17,217**	Jan-2011 **(2)**						
Echo Ridge, Snoqualmie, WA			120	**12,512**	Sep-2014						
Morning Run, Monroe, WA			222	**12,952**	Oct-2014						
Tower @ 801, Seattle, WA			173	**18,204**	Aug-2014						
Total Seattle Metro			648	**60,885**		**2,415**	2,361	2.3%	**1,413**	1,420	-0.5%
Total - Operating Communities			2,971	**296,037**		$ **12,581**	$ 12,319	**2.1%**	$ **7,593**	$ 7,489	**1.4%**
Total Fund II		$ **594,915**	2,971	$ **296,037**		$ **12,581**	$ **12,319**		$ **7,593**	$ **7,489**	
Essex Skyline at MacArthur Place (3)		$ **134,193**	349	$ **78,572**	Jul-2014	$ **1,972**	$ -		$ **645**	$ (57)	
Preferred Equity Interests (4)		$ **183,813**	1,285	$ **151,075**	various						
Queen Anne (5)		$ **34,326**	275	$ **-**							
	$ **131,802**	$ **947,247**	**4,880**	$ **525,684**							
Capitalized costs	**720**										
	132,522										
Other (6)	**639**										
Total - Co-investments	$ **133,161**										

(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 and a 50% voting 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 preferred equity interest investments that earn preferred returns including: 1) a $11.6 million investment secured by one community earning 13% per annum for the first five years and the preferred return increases to 15% thereafter, and 2) a $9.6 million aggregate investment in two communities earning 9% per annum for the first five years and the preferred returns increase to a minimum of 10% and a maximum of 12.5% for years six through ten. The loan to value for these investments range from 60% to 80%.

(5) The Company has a 50% interest in this co-investment, which is a development project located in Seattle, Washington.

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

ESSEX PROPERTY TRUST, INC.

Summary of Consolidated Co-Investments and Noncontrolling Interest - March 31, 2011
(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, 2011				Operations for the three months ended March 31, 2011		
	Investment in Real Estate	Related Debt	Noncontrolling Interest	DownREIT Units (1)	Revenue	Operating Expenses	NOI
Noncontrolling Interest - DownREIT:							
Anchor Village	$ 12,586	$ 10,750	$ 1,859	105,133	$ 700	$ 290	$ 410
Barkley Apartments	8,921	17,178	1,992	76,205	607	222	385
Brentwood	14,457	19,830	2,568	58,884	593	171	422
Brookside Oaks	33,591	20,492	3,021	89,212	752	192	560
Capri at Sunny Hills	16,834	18,339	3,664	164,890	574	161	413
Hidden Valley (2)	37,782	31,565	6,089	62,647	1,278	388	890
Highridge Apartments	29,419	44,807	4,473	281,384	1,404	332	1,072
Montejo Apartments	8,561	13,703	1,216	29,319	446	126	320
Thomas Jefferson	27,176	18,996	6,788	60,429	693	229	464
Treehouse Apartments	11,835	17,783	2,951	67,728	578	162	416
Valley Park Apartments	14,879	23,265	306	43,354	697	147	550
Villa Angelina Apartments	19,125	28,363	2,421	51,931	907	229	678
	$ 235,166	$ 265,071	37,348	1,091,116	$ 9,229	$ 2,649	$ 6,580
Other Components of Noncontrolling Interest:							
Hillsdale Garden Apartments (3)	$ 110,019	-	21,955		$ 3,385	$ 1,286	$ 2,099
Joint Ventures - Development (4)	$ 26,700	$ 9,775	5,923				
Operating Limited Partnership Units			57,854				
Perpetual Preferred Units (5)			80,000				
Total Noncontrolling Interest			$ 203,080				

(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 one joint venture development in which the Company has a 50% interest.
(5) Comprised of 7.875% Series B Cumulative Redeemable Preferred Units; the Company redeemed all of these units during April 2011.

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.

Assumptions for Midpoint of 2011 FFO Guidance and Common Stock Equivalents

Q1 2011 Earnings Results Supplement

($'s in thousands, except share and per share data)

		Actual 2010		Per Share			Guidance 2011		Per Share	% Change
Net Operating Income ("NOI")										
Same-Property NOI for 2010	$	241,403								
External growth communities stabilized as of January 1, 2010										
2009 Acquisitions		1,116								
2009 Stabilized development communities		6,515								
Same-property apartment communities	$	249,034			$		**262,400**			5.4%
Development communities		2,111				(1)	**10,200**			
Redevelopment communities		4,617					**5,100**			
Newly acquired communites - 2010		4,601				(1)	**20,400**			
Newly acquired communites - 2011		-				(2)	**1,800**			
Commercial leasing and other operating activity		5,312					**6,500**			
Total NOI from consolidated communities	$	265,675			$		**306,400**			
Net Accretion from External Growth, net of Dispostions					$	(3)	**-**			
Management Fees	$	4,051			$		**4,600**			
Capital Markets Activities										
Interest and amortization expense, before capitalized interest	$	(97,085)			$		**(114,800)**			
Projected interest capitalized		9,500					**9,800**			
Net interest expense		(87,585)					**(105,000)**			
Recurring Income and Expenses										
Interest and other income	$	12,089			$		**10,300**			
Income from co-investments		3,397				(4)	**8,000**			
General and administrative expenses		(22,585)					**(23,500)**			
Preferred dividends and non-controlling interests		(14,247)					**(13,500)**			
		(21,346)					**(18,700)**			
Non-Core Income and Expenses										
Gains on sales of marketable securities	$	12,491			$		**4,500**			
Acquisition costs	(5)	(1,250)				(5)	**(1,250)**			
Other non-core items, net		(668)					**-**			
		10,573					**3,250**			
Funds from Operations	$	171,368	$	5.35	$		**190,550**	**$**	**5.60**	**4.7%**
Funds from Operations excluding non-core items	$	160,795	$	5.02	$		**187,300**	**$**	**5.51**	**9.7%**
Weighted average shares outstanding		32,028,269					**34,005,000**			

(1) During 2011, the lease-up activity at Allegro, Anavia, 416 on Broadway, Muse, Essex Skyline at MacArthur Place, Santee Village, and Via has or will negatively impact NOI and equity income from co-investments by approximately $.05 in Q1, $.03 in Q2, and $.02 in Q3 and Q4 2011 per diluted

(2) The amount includes the net operating income for Family Tree and Santee Vilage.

(3) The Company achieved its 2011 FFO original guidance goal of accretion from external growth of $0.8 million from the Q1 2011 acquisitions and preferred equity investments.

(4) The amount includes the net income for the 2011 preferred equity investments.

(5) These items are considered non-core items to calculate Core FFO.

Shares Outstanding and Potentially Dilutive Securities

	Q1 2011 Weighted Avg.	Actual as of 3/31/11
Common Shares	31,465,817	31,679,993
Stock Options	80,776	123,456
Weighted Avg. Shares Diluted - EPS	31,546,593	31,803,449
Operating Limited Partnership Units	2,240,639	2,234,510
Weighted Avg. Shares Diluted - FFO	33,787,232	34,037,959

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

MSA Level Forecasts 2011: Supply Jobs and Apartment Market Conditions

Market	Residential Supply* New MF Supply	% of Total Stock	New SF Supply	% of Total Stock	Job Forecast** Est.New Jobs Dec-Dec	% Growth	Forecast Market Conditions*** Estimated Y-o-Y Rent Growth	Estimated Year End Occupancy
Seattle	**1,400**	**0.4%**	**3,700**	**0.5%**	**23,000**	**1.7%**	**5.25%**	**95.25%**
San Francisco	700	0.2%	300	0.1%	8,500	**0.9%**	5.00%	95.75%
Oakland	1,100	0.4%	1,500	0.2%	9,500	**1.0%**	4.00%	95.25%
San Jose	1,000	0.5%	700	0.2%	15,000	**1.8%**	6.00%	96.50%
No. Cal.	**2,800**	**0.3%**	**2,500**	**0.2%**	**33,000**	**1.2%**	**4.9%**	**95.8%**
Ventura	150	0.3%	200	0.1%	2,500	0.9%	4.00%	95.50%
Los Angeles	1,800	0.1%	2,000	0.1%	36,000	1.0%	5.25%	95.00%
Orange	500	0.1%	1,400	0.2%	24,000	1.8%	5.75%	95.25%
San Diego	1,500	0.4%	1,900	0.3%	20,000	1.6%	3.50%	95.25%
So. Cal.	**3,950**	**0.2%**	**5,500**	**0.2%**	**82,500**	**1.2%**	**4.9%**	**95.2%**
Weighted Average****	**8,150**	**0.2%**	**11,700**	**0.2%**	**138,500**	**1.3%**	**5.0%**	**95.5%**

All data is an Essex Forecast

U.S. Economic Assumptions: G.D.P.: Q4 '11 vs Q4 '10: **2.5% to 3.0%**, Jobs: Q4 '11 vs Q4 '10 1.3**%**

* **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 2011 over the comparable actual figures for Q4 2010. 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 2010 base.

***The **Forecast Market Conditions** represents Essex's estimates of the change in rents/occupancy rates for Q4 2011. The Estimated Year-over-Year Rent Growth represents the forecast change in Effective **Market** Rents for Q4 2011 vs.Q4 2010 (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 2011.

****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 2011)*

	Single Family Data					Multi-Family Data			All Residential Data	
Market	Median SF Price (Q4 2010 est**)	Q4 2010 SF Affordability*	SF Stock 2010	SF Permits Last 12 Months	% of Stock	MF Stock 2010	MF Permits Last 12 months	% of Stock	Total Residential Permits Last 12 Months	**% of Stock**
New York PMSA	$450,700	62%	796,000	596	0.1%	3,084,000	5,743	0.2%	6,339	**0.2%**
Chicago	$183,400	175%	1,951,000	4,008	0.2%	1,493,900	2,658	0.2%	6,666	**0.2%**
Nassau-Suffolk	$384,600	117%	773,000	1,274	0.2%	246,000	134	0.1%	1,408	**0.3%**
Philadelphia	$215,500	141%	1,652,000	4,928	0.3%	546,100	1,423	0.3%	6,351	**0.3%**
Boston	$346,300	109%	1,551,000	3,557	0.2%	708,800	2,281	0.3%	5,838	**0.3%**
Miami/Ft. Lauderdale	$187,300	132%	873,000	3,063	0.4%	987,000	2,811	0.3%	5,874	**0.3%**
Atlanta	$109,200	302%	1,527,000	6,043	0.4%	571,800	1,288	0.2%	7,331	**0.3%**
Minneapolis	$165,300	208%	948,000	3,557	0.4%	386,800	1,512	0.4%	5,069	**0.4%**
Phoenix	$132,300	205%	1,318,000	6,405	0.5%	418,500	687	0.2%	7,092	**0.4%**
Baltimore	$237,400	144%	863,000	3,593	0.4%	286,000	1,609	0.6%	5,202	**0.5%**
Portland	$230,200	133%	648,000	3,101	0.5%	254,335	1,198	0.5%	4,299	**0.5%**
Denver	$229,800	145%	671,000	3,363	0.5%	302,900	1,304	0.4%	4,667	**0.5%**
Las Vegas	$134,200	193%	629,000	3,931	0.6%	272,700	911	0.3%	4,842	**0.5%**
Orlando	$128,400	210%	644,000	3,734	0.6%	255,500	1,403	0.5%	5,137	**0.6%**
Wash. D.C. PMSA	$331,100	131%	1,504,000	9,246	0.6%	714,300	4,720	0.7%	13,966	**0.6%**
Dallas-Ft. Worth	$138,300	215%	1,722,000	13,407	0.8%	744,000	6,521	0.9%	19,928	**0.8%**
Austin	$190,300	166%	441,000	5,845	1.3%	214,900	1,521	0.7%	7,366	**1.1%**
Houston	$154,100	187%	1,388,000	20,743	1.5%	647,700	4,682	0.7%	25,425	**1.2%**
Totals	**$223,923**	**178%**	**19,103,000**	**99,798**	**0.5%**	**9,051,235**	**36,663**	**0.4%**	**136,461**	**0.5%**
Seattle	$317,200	106%	778,000	4,224	0.5%	411,500	2,609	0.6%	6,833	**0.6%**
San Francisco	$666,600	60%	378,000	379	0.1%	364,000	1,053	0.3%	1,432	**0.2%**
Oakland	$498,300	81%	677,000	1,613	0.2%	294,000	1,287	0.4%	2,900	**0.3%**
San Jose	$591,000	76%	407,000	829	0.2%	216,000	3,285	1.5%	4,114	**0.7%**
Los Angeles	$323,000	85%	1,956,000	2,358	0.1%	1,472,000	5,051	0.3%	7,409	**0.2%**
Ventura	$403,000	98%	216,000	162	0.1%	59,300	354	0.6%	516	**0.2%**
Orange	$476,400	81%	669,000	1,767	0.3%	368,800	1,534	0.4%	3,301	**0.3%**
San Diego	$381,400	80%	727,000	2,183	0.3%	413,700	1,647	0.4%	3,830	**0.3%**
No Cal	$567,620	74%	1,462,000	2,821	0.2%	874,000	5,625	0.6%	8,446	**0.4%**
So Cal	$368,505	84%	3,568,000	6,470	0.2%	2,313,800	8,586	0.4%	15,056	**0.3%**
ESSEX	**$411,754**	**84%**	**5,808,000**	**13,515**	**0.2%**	**3,599,300**	**16,820**	**0.5%**	**30,335**	**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 - Q4 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 (4.41%).*
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 March 31, 2011

	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	38
1	Pointe at Cupertino	19920 Olivewood Street	Cupertino	CA	116	135,200	1998	1963	EPLP	48
1	Bella Villagio	383 Vista Roma Way	San Jose	CA	231	227,511	2010	2004	EPLP	7
	Cadence - Phase I	545 River Oaks Parkway	San Jose	CA	280	249,080			EPLP	
1	Carlyle, The	2909 Nieman Boulevard	San Jose	CA	132	129,200	2000	2000	EPLP	11
1	Enclave, The	4355 Renaissance Drive	San Jose	CA	637	525,463	2005	1998	Fund II	13
1	Esplanade	350 East Taylor St.	San Jose	CA	278	279,000	2004	2002	EPLP	9
1	Waterford, The	1700 N. First Street	San Jose	CA	238	219,600	2000	2000	EPLP	11
1	101 San Fernando	99 S. Fourth Street	San Jose	CA	323	296,078	2010	2001	EPLP	10
1	Family Tree Apartments	1000 Kiely Blvd.	Santa Clara	CA	121	128,486	2011	1971	EPLP	40
1	Le Parc	440 N. Winchester Avenue	Santa Clara	CA	140	113,200	1994	1975	EPLP	36
1	Marina Cove	3480 Granada Avenue	Santa Clara	CA	292	250,200	1994	1974	EPLP	37
1	Bristol Commons	732 E. Evelyn Avenue	Sunnyvale	CA	188	142,600	1995	1989	EPLP	22
1	Brookside Oaks	1651 Belleville Way	Sunnyvale	CA	170	119,900	2000	1973	DownREIT	38
1	Magnolia Lane	113 South Mary Avenue	Sunnyvale	CA	32	31,541	2007	2001	EPLP	10
1	Montclaire	450 N. Mathilda Avenue	Sunnyvale	CA	390	294,100	1988	1973	EPLP	38
1	Summerhill Park	972 Corte Madera Avenue	Sunnyvale	CA	100	78,500	1988	1988	EPLP	23
	Via	315 Tasman Drive	Sunnyvale	CA	284	309,421			EPLP	
1	Thomas Jefferson	107 South Mary Avenue	Sunnyvale	CA	156	110,824	2007	1969	DownREIT	42
1	Windsor Ridge	825 E. Evelyn Avenue	Sunnyvale	CA	216	161,800	1989	1989	EPLP	22
				13%	4,024	3,396,371				
	Alameda County									
1	Fourth & U	700 University Avenue	Berkeley	CA	171	146,255	2010	2010	EPLP	1
1	Stevenson Place	4141 Stevenson Blvd.	Fremont	CA	200	146,200	2000	1975	EPLP	36
1	Boulevard	40001 Fremont Blvd.	Fremont	CA	172	131,200	1996	1978	EPLP	33
1	City View	25200 Carlos Bee Blvd.	Hayward	CA	572	462,400	1998	1975	EPLP	36
1	Regency Tower	1130 Third Ave.	Oakland	CA	178	140,900	2005	1975	Fund II	36
1	The Grand	100 Grand Avenue	Oakland	CA	238	205,026	2009	2009	EPLP	2
1	Bridgeport	36826 Cherry Street	Newark	CA	184	139,000	1987	1987	EPLP	24
1	Alderwood Park Apartments	37057 Magnolia Street	Newark	CA	96	74,624	2006	1987	Fund II	24
				5%	1,811	1,445,605				
	Contra Costa County									
1	San Marcos	2601 Hilltop Drive	Richmond	CA	432	407,600	2003	2003	EPLP	8
1	Bel Air	2000 Shoreline Drive	San Ramon	CA	462	391,000	1995	1988	EPLP	23
1	Foothill Gardens	1110 Harness Drive	San Ramon	CA	132	155,100	1997	1985	EPLP	26
1	Twin Creeks	2711-2731 Morgan Drive	San Ramon	CA	44	51,700	1997	1985	EPLP	26
1	Canyon Oaks	1 Amberstone Lane	San Ramon	CA	250	237,894	2007	2005	EPLP	6
1	Mill Creek at Windermere	2100 Waterstone Place	San Ramon	CA	400	381,060	2007	2005	EPLP	6
				6%	1,720	1,624,354				
	San Mateo County									
1	Carlmont Woods	2515 Carlmont Drive	Belmont	CA	195	107,200	2004	1971	Fund II	40
1	Harbor Cove	900 E. Hillsdale Blvd.	Foster City	CA	400	306,600	2004	1971	Fund II	40
1	Davey Glen	200 Davey Glen Road	Belmont	CA	69	65,974	2006	1962	Fund II	49
1	Hillsdale Garden	3421 Edison Avenue	San Mateo	CA	697	611,505	2006	1948	JV - 81.5%	63
1	Belmont Terrace	1606 Continetals Way	Belmont	CA	71	72,951	2006	1974	EPLP	37
				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	38
1	Vista Belvedere	15 Red Hill Circle	Tiburon	CA	76	78,300	2004	1963	EPLP	48
				1%	175	142,300				
	Other									
1	Tuscana	315 Mt. Oso	Tracy	CA	30	29,088	2007	2007	EPLP	4
1	Harvest Park	2327 Summercreek Drive	Santa Rosa	CA	104	116,628	2007	2004	EPLP	7
1	Chestnut Street Apartments	143 Chestnut Avenue	Santa Cruz	CA	96	87,640	2008	2002	EPLP	9
				1%	230	233,356				
42	**Total Northern California**			31%	9,392	8,006,216				25
	SOUTHERN CALIFORNIA									
	Los Angeles County									
1	Cielo	9733 Topanga Canyon Blvd	Chatsworth	CA	119	125,400	2009	2009	Fund II	2
1	Regency at Encino	15506 Moorpark Street	Encino	CA	75	78,487	2009	1989	EPLP	22
1	416 on Broadway	412 East Broadway	Glendale	CA	115	126,782	2010	2009	EPLP	2
1	Hampton Court	1136 N. Columbus Avenue	Glendale	CA	83	71,500	1999	1974	EPLP	37
1	Hampton Place	245 W. Loraine Street	Glendale	CA	132	141,500	1999	1970	EPLP	41
1	Marbrisa	1809 Termino Ave.	Long Beach	CA	202	122,800	2002	1987	EPLP	24
1	Pathways	5945 E. Pacific Coast Hwy.	Long Beach	CA	296	197,700	1991	1975	EPLP	36
1	Bunker Hill	222 and 234 S. Figueroa St.	Los Angeles	CA	456	346,600	1998	1968	EPLP	43
1	Cochran Apartments	612 South Cochran	Los Angeles	CA	58	51,400	1998	1989	EPLP	22
1	Kings Road	733 North Kings Road	Los Angeles	CA	196	132,100	1997	1979	EPLP	32
1	Marbella	600 South Detroit Street	Los Angeles	CA	60	50,108	2005	1991	EPLP	20
1	Belmont Station	1302 West 2nd St.	Los Angeles	CA	275	225,000	2009	2009	EPLP	2
1	Park Place	400 S. Detroit Street	Los Angeles	CA	60	48,000	1997	1988	EPLP	23
1	Windsor Court	401 S. Detroit Street	Los Angeles	CA	58	46,600	1997	1988	EPLP	23
1	Renaissance	630 South Masselin Avenue	Los Angeles	CA	168	154,268	2006	1990	Fund II	21
1	Santee Court	716 S. Los Angeles Street	Los Angeles	CA	165	132,040	2010	2004	EPLP	7
	Santee Village	743 South Santee Street	Los Angeles	CA	73	69,817			EPLP	
1	Marina City Club	4333 Admiralty Way	Marina Del Rey	CA	101	127,200	2004	1971	EPLP	40
1	Mirabella	13701 Marina Point Drive	Marina Del Rey	CA	188	176,800	2000	2000	EPLP	11
1	Muse	5451 Vineland Avenue	North Hollywood	CA	152	135,292	2011	2011	EPLP	0
1	Monterra del Mar	280 E. Del Mar Boulevard	Pasadena	CA	123	74,400	1997	1972	EPLP	39
1	Monterra del Rey	350 Madison	Pasadena	CA	84	73,100	1999	1972	EPLP	39
1	Monterra del Sol	280 South Euclid	Pasadena	CA	85	69,200	1999	1972	EPLP	39
1	Fountain Park	13141 Fountain Park Drive	Playa Vista	CA	705	608,900	2004	2002	EPLP	9
1	Highridge	28125 Peacock Ridge Drive	Rancho Palos Verde	CA	255	290,200	1997	1972	DownREIT	39
1	Studio 40-41	4043 Radford Avenue	Studio City	CA	149	127,238	2009	2009	Fund II	2
1	Coldwater Canyon	4250 Codlwater Canyon	Studio City	CA	39	34,125	2007	1979	EPLP	32
1	Allegro	11945 Magnolia Blvd.	Valley Village	CA	96	127,812	2010	2010	EPLP	1
1	Walnut Heights	20700 San Jose Hills Road	Walnut	CA	163	146,700	2003	1964	EPLP	47
1	Avondale at Warner Center	22222 Victory Blvd.	Woodland Hills	CA	446	331,000	1999	1970	EPLP	41
				17%	5,104	4,372,252				
	Ventura County									
1	Camarillo Oaks	921 Paseo Camarillo	Camarillo	CA	564	459,000	1996	1985	EPLP	26
1	Camino Ruiz Square	105 Camino Ruiz	Camarillo	CA	160	105,448	2006	1990	EPLP	21
1	Mariner's Place	711 South B Street	Oxnard	CA	105	77,200	2000	1987	EPLP	24
1	Tierra Vista	1750 Montevina Circle	Oxnard	CA	404	387,100	2001	2001	EPLP	10
1	Monterey Villas	1040 Kelp Lane	Oxnard	CA	122	122,100	1997	1974	EPLP	37
1	Meadowood	1733 Cochran Street	Simi Valley	CA	320	264,500	1996	1986	EPLP	25
1	Hidden Valley	5065 Hidden Park Court	Simi Valley	CA	324	310,900	2004	2004	DownREIT	7
1	Lofts at Pinehurst,The	1021 Scandia Avenue	Ventura	CA	118	71,100	1997	1971	EPLP	40
1	Hillcrest Park	1800 West Hillcrest Drive	Newbury Park	CA	608	521,900	1998	1973	EPLP	38
1	Pinehurst	3980 Telegraph Road	Ventura	CA	28	21,200	2004	1973	EPLP	38
1	Woodside Village	675 Providence Ave.	Ventura	CA	145	136,500	2004	1987	EPLP	24
				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	44
1	CBC	6721 El Colegio Drive	Goleta	CA	148		2006	1962	EPLP	49
1	Hope Ranch (Continental Apartments)	3968-3974 & 3999 Via Lucero	Santa Barbara	CA	108		2007	1965	EPLP	46
	Hope Ranch (Lucero Village)	3968-3974 & 3999 Via Lucero	Santa Barbara	CA			2007	1973	EPLP	38
				1%	347	306,608				
	Orange County									
1	Anavia	2045 South State College Blvd.	Anaheim	CA	250	312,343	2010	2009	EPLP	2
1	Barkley Apartments	2400 E. Lincoln Ave.	Anahiem	CA	161	139,800	2000	1984	DownREIT	27
1	Valley Park Apartments	17300 Euclid Ave.	Fountain Valley	CA	160	169,700	2001	1969	DownREIT	42
1	Capri at Sunny Hills	2341 Daphne Place	Fullerton	CA	100	128,100	2001	1961	DownREIT	50
1	Wilshire Promenade	141 West Wilshire Avenue	Fullerton	CA	149	128,000	1997	1992	EPLP	19
1	Montejo Apartments	12911 Dale St.	Garden Grove	CA	124	103,200	2001	1974	DownREIT	37
1	Huntington Breakers	21270 Beach Boulevard	Huntington Beach	CA	342	241,700	1997	1984	EPLP	27
1	Axis 2300	2300 DuPont Drive	Irvine	CA	115	170,714	2010	2010	EPLP	1
1	Hillsborough Park	1501 South Beach Boulevard	La Habra	CA	235	215,500	1999	1999	EPLP	12
1	Trabuco Villas	25362 Mosswood Way	Lake Forest	CA	132	131,000	1997	1985	EPLP	26
1	Fairways Apartments	2 Pine Valley Lane	Newport Beach	CA	74	107,100	1999	1972	EPLP	39
1	Villa Angelina	201 E. Chapman Ave.	Placentia	CA	256	217,600	2001	1970	DownREIT	41
1	Brentwood Apartment Homes	2301 E. Santa Clara Ave.	Santa Ana	CA	140	154,800	2001	1970	DownREIT	41
1	Treehouse Apartments	2601 N. Grand Ave.	Santa Ana	CA	164	135,700	2001	1970	DownREIT	41
1	Essex Skyline at MacArthur Place	9 & 15 MacArthur Place	Santa Ana	CA	349	512,791	2010	2008	JV- 47%	3
				9%	2,751	2,868,048				
	San Diego County									
1	Alpine Country	2660 Alpine Blvd.	Alpine	CA	108	81,900	2002	1986	EPLP	25
1	Alpine Village	2055 Arnold Way	Alpine	CA	301	254,400	2002	1971	EPLP	40
1	Bonita Cedars	5155 Cedarwood Rd.	Bonita	CA	120	120,800	2002	1983	EPLP	28
1	Cambridge	660 F. St.	Chula Vista	CA	40	22,100	2002	1965	EPLP	46
1	Woodlawn Colonial	245-255 Woodlawn Ave.	Chula Vista	CA	159	104,500	2002	1974	EPLP	37
1	Mesa Village	5265 Clairemont Mesa Blvd.	Clairemont	CA	133	43,600	2002	1963	EPLP	48
1	Tierra del Sol/Norte	989 Peach Ave.	El Cajon	CA	156	117,000	2002	1969	EPLP	42
1	Mira Monte	10360 Maya Linda Rd.	Mira Mesa	CA	355	262,600	2002	1982	EPLP	29
1	Country Villas	283 Douglas Drive	Oceanside	CA	180	179,700	2002	1976	EPLP	35
1	Mission Hills	218 Rancho Del Oro	Oceanside	CA	282	244,000	2005	1984	EPLP	27
1	Bluffs II, The	6466 Friars Road	San Diego	CA	224	126,700	1997	1974	EPLP	37
1	Summit Park	8563 Lake Murray Blvd.	San Diego	CA	300	229,400	2002	1972	EPLP	39
1	Vista Capri - North	3277 Berger Ave.	San Diego	CA	106	51,800	2002	1975	EPLP	36
1	Shadow Point	9830 Dale Ave.	Spring Valley	CA	172	131,200	2002	1983	EPLP	28
				9%	2,636	1,969,700				
	Riverside County									
1	Parcwood	1700 Via Pacifica	Corona	CA	312	270,000	2004	1989	Fund II	22
1	Devonshire Apartments	2770 West Devonshire Ave.	Hemet	CA	276	207,200	2002	1988	EPLP	23
				2%	588	477,200				
74	**Total Southern California**			47%	**14,324**	**12,470,756**				**28**

SEATTLE METROPOLITAN AREA

1	Cedar Terrace	3205 115th Ave. NE	Bellevue	WA	180	174,200	2005	1984	EPLP	27
1	Courtyard Off Main	136 102nd Avenue SE	Bellevue	WA	109	108,388	2010	2000	EPLP	11
1	Emerald Ridge	3010 118th Avenue SE	Bellevue	WA	180	144,000	1994	1987	EPLP	24
1	Foothill Commons	13800 NE 9th Place	Bellevue	WA	388	288,300	1990	1978	EPLP	33
1	Palisades, The	13808 NE 12th	Bellevue	WA	192	159,700	1990	1977	EPLP	34
1	Sammamish View	16160 SE Eastgate Way	Bellevue	WA	153	133,500	1994	1986	EPLP	25
1	Woodland Commons	13700 NE 10th Place	Bellevue	WA	236	172,300	1990	1978	EPLP	33
1	Canyon Pointe	1630 228th St. SE	Bothell	WA	250	210,400	2003	1990	EPLP	21
1	Inglenook Court	14220 Juanita Drive, NE	Bothell	WA	224	183,600	1994	1985	EPLP	26
1	Salmon Run at Perry Creek	2109 228th Street SE	Bothell	WA	132	117,100	2000	2000	EPLP	11
1	Stonehedge Village	14690 143rd Blvd., NE	Bothell	WA	196	214,800	1997	1986	EPLP	25
1	Highlands at Wynhaven	1460 NE Hawthorne Street	Issaquah	WA	333	424,674	2008	2000	EPLP	11
1	Park Hill at Issaquah	22516 SE 56th Street	Issaquah	WA	245	277,700	1999	1999	EPLP	12
1	Wandering Creek	12910 SE 240th	Kent	WA	156	124,300	1995	1986	EPLP	25
1	Bridle Trails	6600 130th Avenue, NE	Kirkland	WA	108	99,700	1997	1986	EPLP	25
1	Evergreen Heights	12233 NE 131st Way	Kirkland	WA	200	188,300	1997	1990	EPLP	21
1	Corbella at Juanita Bay	9520 NE 120th Street	Kirkland	WA	169	103,339	2010	1978	EPLP	33
1	Laurels at Mill Creek	1110 164th Street SE	Mill Creek	WA	164	134,300	1996	1981	EPLP	30
1	Morning Run	18463 Blueberry Lane	Monroe	WA	222	221,786	2005	1991	Fund II	20
1	Anchor Village	9507 49th Avenue West	Mukilteo	WA	301	245,900	1997	1981	DownREIT	30
1	Castle Creek	7000 132nd Place, SE	Newcastle	WA	216	191,900	1998	1998	EPLP	13
1	Elevation	17202-17325 NE 85th Place	Redmond	WA	157	138,916	2010	1986	EPLP	25
1	Brighton Ridge	2307 NE 4th Street	Renton	WA	264	201,300	1996	1986	EPLP	25
1	Fairwood Pond	14700 SE Petrovitsky Rd.	Renton	WA	194	189,200	2004	1997	EPLP	14
1	Forest View	650 Duvall Ave. NE	Renton	WA	192	182,500	2003	1998	EPLP	13
1	Eastlake 2851	2833 - 2851 Eastlake Avenue	Seattle	WA	133	234,086	2008	2008	Fund II	3
1	Fountain Court	2400 4th Street	Seattle	WA	320	207,000	2000	2000	EPLP	11
1	Joule	523 Broadway Avenue, East	Seattle	WA	295	191,109	2010	2010	JV - 99%	1
1	Linden Square	13530 Linden Avenue North	Seattle	WA	183	142,200	2000	1994	EPLP	17
	Queen Anne	100 Republican	Seattle	WA	275	191,290			JV - 50%	
1	The Cairns	420 Yale Avenue	Seattle	WA	100	70,806	2007	2006	EPLP	5
1	Tower @ 801	801 Pine Street	Seattle	WA	173	118,500	2005	1970	Fund II	41
1	Wharfside Pointe	3811 14th Avenue West	Seattle	WA	142	119,200	1994	1990	EPLP	21
1	Echo Ridge	34907 SE Kinsey Street	Snoqualmie	WA	120	124,359	2005	2000	Fund II	11
33	**Total Seattle Metropolitan Area**			22%	**6,627**	**5,837,363**				**21**

149	**Apartment Communities**	100%	**30,343**	**26,314,335** (1)
	Apartment Communities Under Construction		**912**	**437,233** (2)

Avg. square footage	867
Avg. units per property	204
Avg. age of property	26

(1) Includes 203,836 square feet of retail or commercial space
(2) Includes 66,675 square feet of estimated retail or commercial space

Definitions for Property Ownership

- Fund II — The Company has a 100% ownership in the community.
- EPLP — 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 - 99% — The Company has a 99% ownership in this development and is consolidated.
- JV - 81.5% — The Company has a 81.5% ownership in this community and is consolidated.
- JV - 50% — The Company has a 50% ownership in this community and is not 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			