

ESSEX PROPERTY TRUST, INC.

Consolidated Operating Results

(Dollars in thousands, except per share amounts)

| | Three Months Ended | |
|--|--------------------|------------------|
| | March 31, | |
| | 2004 (1) | 2003 (2) |
| Revenues: | | |
| Rental | \$ 62,423 | \$ 54,162 |
| Other property | 2,017 | 1,734 |
| Total property revenues | 64,440 | 55,896 |
| Interest and other | 4,937 | 3,099 |
| | <u>69,377</u> | <u>58,995</u> |
| Expenses: | | |
| Property operating | 21,105 | 18,447 |
| Depreciation and amortization | 18,867 | 11,609 |
| Interest | 13,732 | 10,799 |
| Amortization of deferred financing costs | 272 | 174 |
| General and administrative | 2,977 | 1,963 |
| Total expenses | <u>56,953</u> | <u>42,992</u> |
| Income before minority interests and cumulative effect of a change in accounting principle | 12,424 | 16,003 |
| Minority interests | (6,002) | (5,778) |
| Income before cumulative effect of a change in accounting principle | 6,422 | 10,225 |
| Cumulative effect of a change in accounting principle (net of minority interests) | (4,952) | -- |
| Net income | <u>1,470</u> | <u>10,225</u> |
| Dividends to preferred stockholders - Series F | (488) | -- |
| Net income available to common stockholders | <u>\$ 982</u> | <u>\$ 10,225</u> |
| Earnings per share - basic: | | |
| Continuing operations | \$ 0.26 | \$ 0.49 |
| Cumulative effect of a change in accounting principle | (0.22) | 0.00 |
| Net income available to common stockholders | <u>\$ 0.04</u> | <u>\$ 0.49</u> |
| Earnings per share - diluted: | | |
| Continuing operations | \$ 0.26 | \$ 0.48 |
| Cumulative effect of a change in accounting principle | (0.22) | 0.00 |
| Net income available to common stockholders | <u>\$ 0.04</u> | <u>\$ 0.48</u> |

(1) The results for the three months ended March 31, 2004 reflect the adoption of FIN 46R, Consolidation of Variable Interest Entities, on January 1, 2004.

(2) The results for the three months ended March 31, 2003 have been restated to reflect the retroactive adoption of SFAS 123, Accounting for Stock Based Compensation.

See Company's 10-K and 10-Q for additional disclosures

ESSEX PROPERTY TRUST, INC.

Consolidated Operating Results

Selected Line Item Detail

(Dollars in thousands)

| | Three Months Ended March 31, | |
|--|---------------------------------|------------------|
| | 2004 | 2003 |
| Interest and other | | |
| Interest income | \$ 200 | \$ 225 |
| Equity income in co-investments and lease income | 3,391 | 1,801 |
| Fee income | 1,337 | 831 |
| Miscellaneous - non-recurring | 9 | 242 |
| Interest and other | <u>\$ 4,937</u> | <u>\$ 3,099</u> |
| Property operating expenses | | |
| Maintenance and repairs | \$ 4,234 | \$ 3,873 |
| Real estate taxes | 5,384 | 4,376 |
| Utilities | 2,948 | 2,637 |
| Administrative | 6,655 | 5,985 |
| Advertising | 819 | 860 |
| Insurance | 1,065 | 716 |
| Property operating expenses | <u>\$ 21,105</u> | <u>\$ 18,447</u> |
| General and administrative | | |
| Total general and administrative | \$ 4,217 | \$ 3,379 |
| Allocated to property operating expenses - administrative | (985) | (670) |
| Allocated to Essex Management Corporation | -- | (600) |
| Capitalized and incremental to real estate under development | (255) | (146) |
| Net general and administrative | <u>\$ 2,977</u> | <u>\$ 1,963</u> |
| Minority interests | | |
| Limited partners of Essex Portfolio, L.P. | \$ 656 | \$ 1,123 |
| Perpetual preferred distributions | 4,104 | 4,580 |
| Series Z and Z-1 incentive units | 75 | 44 |
| Third party ownership interests | 27 | 31 |
| Down REIT limited partners' distributions | 1,140 | -- |
| Minority interests | <u>\$ 6,002</u> | <u>\$ 5,778</u> |

See Company's 10-K and 10-Q for additional disclosures

ESSEX PROPERTY TRUST, INC.

Consolidated Funds From Operations

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

| | Three Months Ended March 31, | |
|--|---------------------------------|------------------|
| | 2004 | 2003 |
| Funds from operations | | |
| Income before minority interests and cumulative effect of a change in accounting principle | \$ 12,424 | \$ 16,003 |
| Adjustments: | | |
| Depreciation and amortization | 18,867 | 11,609 |
| Depr. and amort. - unconsolidated co-investments | 760 | 2,172 |
| Minority interests | (5,271) | (4,611) |
| Dividends to preferred stockholders - Series F | (488) | -- |
| Funds from operations | \$ 26,292 | \$ 25,173 |
| Components of the change in FFO | | |
| Same property NOI | \$ 51 | |
| Non-same property NOI | 5,835 | |
| Other - corporate and unconsolidated co-investments | 426 | |
| Interest expense and amortization of deferred financing | (3,031) | |
| General and administrative | (1,014) | |
| Minority interests | (660) | |
| Dividends to preferred stockholders - Series F | (488) | |
| Funds from operations | \$ 1,119 | |
| Funds from operations per share - diluted | \$ 1.04 | \$ 1.07 |
| Percentage decrease | -2.8% | |
| Weighted average number of shares outstanding diluted (1) | 25,370,177 | 23,494,051 |

(1) 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-K and 10-Q for additional disclosures

ESSEX PROPERTY TRUST, INC.

Consolidated Balance Sheet

(Dollars in thousands)

| | March 31, 2004 | December 31, 2003 (1) |
|---|---------------------|-----------------------|
| Real Estate: | | |
| Land and land improvements | \$ 496,094 | \$ 422,549 |
| Buildings and improvements | 1,613,904 | 1,310,371 |
| | <u>2,109,998</u> | <u>1,732,920</u> |
| Less: accumulated depreciation | (279,322) | (241,235) |
| | <u>1,830,676</u> | <u>1,491,685</u> |
| Investments | 83,709 | 93,395 |
| Real estate under development | 62,942 | 52,439 |
| | <u>1,977,327</u> | <u>1,637,519</u> |
| Cash and cash equivalents | 31,273 | 15,314 |
| Other assets | 41,029 | 69,034 |
| Deferred charges, net | 9,576 | 6,697 |
| Total assets | <u>\$ 2,059,205</u> | <u>\$ 1,728,564</u> |
| Mortgage notes payable | \$ 934,542 | \$ 739,129 |
| Lines of credit | 199,100 | 93,100 |
| Other liabilities | 64,038 | 62,967 |
| Total liabilities | <u>1,197,680</u> | <u>895,196</u> |
| Minority interests | 288,394 | 244,052 |
| Stockholders' Equity: | | |
| Common stock | 2 | 2 |
| Series F cumulative redeemable preferred stock, liquidation value | 25,000 | 25,000 |
| Additional paid-in-capital | 643,527 | 642,618 |
| Distributions in excess of accumulated earnings | (95,398) | (78,304) |
| Total liabilities and stockholders' equity | <u>\$ 2,059,205</u> | <u>\$ 1,728,564</u> |

(1) Reflects the retroactive adoption of SFAS 123, Accounting for Stock Based Compensation.

See Company's 10-K and 10-Q for additional disclosures

ESSEX PROPERTY TRUST, INC.

Debt Summary - March 31, 2004

(Dollars in thousands)

| | Percentage of Total Debt | Balance Outstanding | Weighted Average Interest Rate (1) | Weighted Average Maturity In Years |
|--------------------------------|--------------------------------|------------------------|--|--|
| Mortgage notes payable | | | | |
| Fixed rate - secured | 66% | \$ 753,812 | 6.8% | 6.5 |
| Tax exempt variable (2) | 16% | 180,730 | 2.6% | 25.1 |
| Total mortgage notes payable | 82% | 934,542 | 6.4% | 10.1 |
| Line of credit - secured (3) | 7% | 80,600 | 1.6% | |
| Line of credit - unsecured (4) | 11% | 118,500 | 2.2% | |
| | 18% | 199,100 | 1.9% | |
| Total debt | 100% | \$ 1,133,642 | 5.8% | |

Scheduled principal payments (excludes lines of credit)

| | |
|------------|-------------------|
| 2004 | \$ 15,154 |
| 2005 | 42,583 |
| 2006 | 22,852 |
| 2007 | 87,628 |
| 2008 | 120,166 |
| Thereafter | 646,159 |
| Total | \$ 934,542 |

Interest expense coverage is 3.3 times earnings before gain, interest, taxes, depreciation and amortization.

Capitalized interest for the quarter ended March 31, 2004 was \$916.

- (1) Weighted average interest rate for variable rate debt are approximate current values.
- (2) Subject to interest rate protection agreements.
- (3) Secured line of credit commitment is \$90 million, increasing to \$100 million in July 2004 and matures in January 2009. This line is secured by four of Essex's multifamily communities. The underlying interest rate is currently the Freddie Mac Reference Rate plus .55% to .60%.
- (4) Unsecured line of credit commitment is \$185 million and matures in May 2004. 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 1.10%.

See Company's 10-K and 10-Q for additional disclosures

ESSEX PROPERTY TRUST, INC.

Capitalization - March 31, 2004

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

| | | | |
|--|----|------------------|----------------------------------|
| Total debt | \$ | <u>1,133,642</u> | |
| Common stock and potentially dilutive securities | | | |
| Common stock outstanding | | 22,881 | |
| Limited partnership units (1) | | 2,408 | |
| Options-treasury method | | <u>172</u> | |
| Total common stock and potentially dilutive securities | | 25,461 | shares |
| Common stock price per share as of March 31, 2004 | \$ | <u>65.500</u> | |
| Market value of common stock and potentially dilutive securities | \$ | 1,667,696 | |
| Perpetual preferred units/stock | \$ | <u>210,000</u> | 8.567% weighted average pay rate |
| Total equity capitalization | \$ | <u>1,877,696</u> | |
| Total market capitalization | \$ | <u>3,011,338</u> | |
| Ratio of debt to total market capitalization | | <u>37.6%</u> | |

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

See Company's 10-K and 10-Q for additional disclosures

ESSEX PROPERTY TRUST, INC.

Property Operating Results - Quarter ended March 31, 2004 and 2003

(Dollars in thousands)

| | Southern California | | | Northern California | | | Pacific Northwest | | | Other real estate assets(1) | | | Total | | |
|--|---------------------|------------------|----------|---------------------|------------------|----------|-------------------|------------------|----------|-----------------------------|-----------------|----------|------------------|------------------|----------|
| | 2004 | 2003 | % Change | 2004 | 2003 | % Change | 2004 | 2003 | % Change | 2004 | 2003 | % Change | 2004 | 2003 | % Change |
| Revenues: | | | | | | | | | | | | | | | |
| Same property revenues | \$ 24,604 | \$ 23,567 | 4.4% | \$ 12,593 | \$ 13,725 | -8.2% | \$ 10,311 | \$ 10,321 | -0.1% | \$ -- | \$ -- | n/a | \$ 47,508 | \$ 47,613 | -0.2% |
| Non same property revenues(2) | 10,557 | 2,839 | | 3,225 | 1,879 | | 1,888 | -- | | 1,262 | 3,565 | | 16,932 | 8,283 | |
| Total Revenues | \$ 35,161 | \$ 26,406 | | \$ 15,818 | \$ 15,604 | | \$ 12,199 | \$ 10,321 | | \$ 1,262 | \$ 3,565 | | \$ 64,440 | \$ 55,896 | |
| Property operating expenses: | | | | | | | | | | | | | | | |
| Same property operating expenses | \$ 7,633 | \$ 7,533 | 1.3% | \$ 3,748 | \$ 3,902 | -3.9% | \$ 3,489 | \$ 3,591 | -2.8% | \$ -- | \$ -- | n/a | \$ 14,870 | \$ 15,026 | -1.0% |
| Non same property operating expenses(2) | 3,421 | 816 | | 1,329 | 812 | | 755 | -- | | 730 | 1,793 | | 6,235 | 3,421 | |
| Total property operating expenses | \$ 11,054 | \$ 8,349 | | \$ 5,077 | \$ 4,714 | | \$ 4,244 | \$ 3,591 | | \$ 730 | \$ 1,793 | | \$ 21,105 | \$ 18,447 | |
| Net operating income: | | | | | | | | | | | | | | | |
| Same property net operating income | \$ 16,971 | \$ 16,034 | 5.8% | \$ 8,845 | \$ 9,823 | -10.0% | \$ 6,822 | \$ 6,730 | 1.4% | \$ -- | \$ -- | n/a | \$ 32,638 | \$ 32,587 | 0.2% |
| Non same property operating income(2) | 7,136 | 2,023 | | 1,896 | 1,067 | | 1,133 | -- | | 532 | 1,772 | | 10,697 | 4,862 | |
| Total net operating income | \$ 24,107 | \$ 18,057 | | \$ 10,741 | \$ 10,890 | | \$ 7,955 | \$ 6,730 | | \$ 532 | \$ 1,772 | | \$ 43,335 | \$ 37,449 | |
| Same property operating margin | 69% | 68% | | 70% | 72% | | 66% | 65% | | n/a | n/a | | 69% | 68% | |
| Same property turnover percentage | 49% | 55% | | 44% | 55% | | 47% | 51% | | n/a | n/a | | 47% | 54% | |
| Same property concessions | \$ 147 | \$ 133 | | \$ 166 | \$ 178 | | \$ 155 | \$ 297 | | \$ -- | \$ -- | | \$ 468 | \$ 608 | |
| Average same property concessions per turn <i>(In dollars)</i> | \$ 163 | \$ 133 | | \$ 404 | \$ 346 | | \$ 299 | \$ 529 | | \$ -- | \$ -- | | \$ 256 | \$ 292 | |
| Net operating income percentage of total | 56% | 48% | | 25% | 29% | | 18% | 18% | | 1% | 5% | | 100% | 100% | |
| Loss to lease(3) | \$ 9,269 | | | \$ (1,846) | | | \$ (149) | | | \$ n/a | | | \$ 7,274 | | |
| Loss to lease as a percentage of rental income | 4.9% | | | -2.8% | | | -0.3% | | | n/a | | | 2.6% | | |
| Reconciliation of apartment units at end of period | | | | | | | | | | | | | | | |
| Same property consolidated apartment units | 7,339 | 7,339 | | 3,737 | 3,737 | | 4,402 | 4,402 | | -- | -- | | 15,478 | 15,478 | |
| Consolidated Apartment Units | 10,578 | 8,143 | | 4,489 | 4,007 | | 5,212 | 4,402 | | 578 | 578 | | 20,857 | 17,130 | |
| Down REIT (4) | -- | 1,360 | | -- | 170 | | -- | 301 | | -- | -- | | -- | 1,831 | |
| Joint Venture | 5,277 | 4,151 | | 116 | 116 | | 741 | 741 | | -- | -- | | 6,134 | 5,008 | |
| Under Development | 686 | 686 | | 370 | 562 | | -- | -- | | -- | -- | | 1,056 | 1,248 | |
| Total apartment units at end of period | 16,541 | 14,340 | | 4,975 | 4,855 | | 5,953 | 5,444 | | 578 | 578 | | 28,047 | 25,217 | |
| Percentage of total | 59% | 57% | | 18% | 19% | | 21% | 22% | | 2% | 2% | | 100% | 100% | |
| Average same property financial occupancy | 96.2% | 95.2% | | 95.8% | 95.9% | | 95.9% | 94.5% | | n/a | n/a | | 96.0% | 95.2% | |

(1) Includes apartment communities located in other geographic areas, other rental properties and commercial properties.

(2) Includes properties which subsequent to December 31, 2002 were not consolidated, or either acquired or in a stage of development or redevelopment without stabilized operations.

(3) Loss to lease represents the annualized difference between market rents (without considering the impact of rental concessions) and contractual rents. These numbers include the Company's pro-rata interest in unconsolidated properties.

(4) Down REIT apartment units are consolidated by the Company as of January 1, 2004.

ESSEX PROPERTY TRUST, INC.

Same Property Revenue by County - Quarters ended March 31, 2004, March 31, 2003 and December 31, 2003

(Dollars in thousands)

| | Units | March 31, 2004 | March 31, 2003 | % Change | December 31, 2003 | % Change |
|-------------------------------------|---------------|-------------------|-------------------|--------------|----------------------|--------------|
| Southern California | | | | | | |
| Ventura County | 1,229 | \$ 4,169 | \$ 4,115 | 1.3% | \$ 4,291 | -2.8% |
| Los Angeles County | 2,271 | 8,565 | 8,155 | 5.0% | 8,545 | 0.2% |
| Orange County | 932 | 3,902 | 3,800 | 2.7% | 3,924 | -0.6% |
| San Diego County | 2,907 | 7,968 | 7,497 | 6.3% | 7,926 | 0.5% |
| Total Southern California | 7,339 | \$ 24,604 | \$ 23,567 | 4.4% | \$ 24,686 | -0.3% |
| Northern California | | | | | | |
| San Francisco County | 99 | \$ 340 | \$ 356 | -4.5% | \$ 332 | 2.4% |
| Santa Clara County | 1,696 | 5,902 | 6,559 | -10.0% | 6,009 | -1.8% |
| Alameda County | 1,116 | 3,384 | 3,716 | -8.9% | 3,383 | 0.0% |
| Contra Costa County | 826 | 2,967 | 3,094 | -4.1% | 2,952 | 0.5% |
| Total Northern California | 3,737 | \$ 12,593 | \$ 13,725 | -8.2% | \$ 12,676 | -0.7% |
| Pacific Northwest | | | | | | |
| Seattle | 3,527 | \$ 8,532 | \$ 8,533 | -0.0% | \$ 8,451 | 1.0% |
| Portland | 875 | 1,779 | 1,788 | -0.5% | 1,708 | 4.2% |
| Total Pacific Northwest | 4,402 | \$ 10,311 | \$ 10,321 | -0.1% | \$ 10,159 | 1.5% |
| Total same property revenues | 15,478 | \$ 47,508 | \$ 47,613 | -0.2% | \$ 47,521 | -0.0% |

See Company's 10-K and 10-Q for additional disclosures

ESSEX PROPERTY TRUST, INC.

Development Communities - March 31, 2004

(Dollars in millions)

| Project Name | Location | Units | Estimated Cost | Total Incurred to Date | Estimated Remaining Cost | Initial Occupancy | Stabilized Operations | % Leased | % Occupied |
|--|-----------------|-------|-------------------|------------------------------|--------------------------------|----------------------|--------------------------|-------------|---------------|
| Development Communities | | | | | | | | | |
| Direct Development - Consolidated | | | | | | | | | |
| Hidden Valley-Parker Ranch(1) | Simi Valley, CA | 324 | \$ 48.3 | \$ 45.4 | \$ 2.9 | Dec-03 | Oct-04 | 38% | 28% |
| The San Marcos Phase II | Richmond, CA | 120 | 23.9 | 14.8 | 9.1 | Aug-04 | Jan-05 | n/a | n/a |
| Pre-development | | | 2.7 | 2.7 | -- | -- | -- | -- | n/a |
| Subtotal - direct development | | 444 | 74.9 | 62.9 | 12.0 | | | | |
| Joint Venture Transactions - Unconsolidated(2) | | | | | | | | | |
| River Terrace | Santa Clara, CA | 250 | 56.8 | 38.7 | 18.1 | Aug-04 | Jun-05 | n/a | n/a |
| Chesapeake | San Diego, CA | 230 | 44.9 | 37.1 | 7.8 | Jun-04 | Dec-04 | n/a | n/a |
| Kelvin Avenue | Irvine, CA | 132 | 5.7 | 5.7 | -- | -- | -- | n/a | n/a |
| Total - development | | 1,056 | \$ 182.3 | \$ 144.4 | \$ 37.9 | | | | |

Stabilized Communities - First Quarter 2004

None

(1) The Company acquired bond financing which closed in December 2002. The Company has a 75% interest in this development project.

(2) The Company has a 21.4% interest in development projects owned by the Fund.

See Company's 10-K and 10-Q for additional disclosures

ESSEX PROPERTY TRUST, INC.

Redevelopment Communities - March 31, 2004

(Dollars in thousands)

| Project Name | Units | Estimated Cost | Total Incurred to date | Estimated Remaining Cost | Redevelopment Start | Restabilized Operations |
|---------------------------|-------|-------------------|------------------------------|--------------------------------|------------------------|----------------------------|
| Hillcrest Park - Phase II | 608 | \$ 3,429 | \$ 2,009 | \$ 1,420 | Apr-03 | (1) |
| Kings Road | 196 | 5,967 | 250 | 5,717 | Jan-04 | (1) |
| Rosebeach (2) | 174 | 3,537 | 2,125 | 1,412 | Mar-03 | (1) |
| Total | 978 | \$ 12,933 | \$ 4,384 | \$ 8,549 | | |

Re-stabilized Communities - First Quarter 2004

None

- (1) Restabilized operations is defined as the month that the property reaches at least 95% occupancy after completion of the redevelopment project. A component of these redevelopments are upgrades to unit interiors. These will be completed in the normal course of unit turnover.
- (2) The Company has a 21.4% interest in the asset owned by the Fund.

ESSEX PROPERTY TRUST, INC.

Investments - March 31, 2004

(Dollars in thousands)

| Investments - March 31, 2004 | | | | Debt | | | | Value of Equity | Company Ownership | Essex Equity Value(2) | | |
|--|----|------------|--------------------|---------|---------|---------------|---------------|-----------------|-------------------|-----------------------|----|--------|
| (Dollars in thousands) | | Book Value | Estimated Value(1) | Amount | Type | Interest Rate | Maturity Date | | | | | |
| Joint Ventures | | | | | | | | | | | | |
| Essex Apartment Value Fund, L.P. | | | | | | | | | | | | |
| Andover Park, Beaverton, OR | | | | \$ | 12,211 | Fixed | 6.60% | Oct-11 | | | | |
| Vista Del Rey (El Encanto), Tustin, CA | | | | | 7,859 | Fixed | 6.95% | Feb-11 | | | | |
| Rosebeach, La Mirada, CA | | | | | 8,298 | Fixed | 7.09% | Feb-11 | | | | |
| Hunt Club, Lake Oswego, CA | | | | | 11,501 | Fixed | 7.05% | Feb-11 | | | | |
| The Crest, Pomona, CA | | | | | 35,330 | Fixed | 7.99% | Jul-05 | | | | |
| Foxborough (Woodland), Orange, CA | | | | | 4,823 | Fixed | 7.84% | Jul-09 | | | | |
| The Arboretum at Lake Forest, Lake Forest, CA | | | | | 22,892 | Fixed | 5.16% | Feb-10 | | | | |
| Ocean Villas, Oxnard, CA | | | | | 9,894 | Fixed | 5.42% | Apr-13 | | | | |
| Villas at Carlsbad, Carlsbad, CA | | | | | 9,523 | Fixed | 5.03% | Aug-11 | | | | |
| Huntington Villas, Huntington Beach, CA | | | | | 38,036 | Fixed | 4.64% | May -10 | | | | |
| The Villas at San Dimas, San Dimas, CA | | | | | 13,007 | Fixed | 4.67% | May -10 | | | | |
| The Villas at Bonita, San Dimas, CA | | | | | 8,275 | Fixed | 4.67% | May -10 | | | | |
| Villa Venetia, Costa Mesa, CA | | | | | 53,387 | Fixed | 4.58% | May -13 | | | | |
| Coronado at Newport - North, Newport Beach, CA - 49.9% (3) | | | | | -- | | | | | | | |
| Coronado at Newport - South, Newport Beach, CA - 49.9% (3) | | | | | -- | | | | | | | |
| Kelvin Avenue, Irvine, CA (development) | | | | | -- | | | | | | | |
| Chesapeake, San Diego, CA (development) | | | | | 23,654 | Var. | LIBOR+ 2% | Jan-07 | | | | |
| Rivermark, Santa Clara, CA (development) | | | | | 11,972 | Var. | LIBOR+ 2% | Jan-07 | | | | |
| Line of credit | | | | | -- | Var. | LIBOR+.875% | Jun-04 | | | | |
| | \$ | 51,261 | \$ | 482,464 | 270,662 | | | \$ | 211,802 | 21.4% | \$ | 45,326 |
| AEW | | | | | | | | | | | | |
| The Pointe at Cupertino, Cupertino, CA | | | | | 14,134 | Fixed | 4.86% | Nov -12 | | | | |
| Tierra Vista, Oxnard, CA | | | | | 37,255 | Fixed | 5.93% | Jun-07 | | | | |
| | | 4,293 | | 81,743 | 51,389 | | | | 30,354 | 20.0% | | 6,071 |
| Lend Lease | | | | | | | | | | | | |
| Coronado at Newport - North, Newport Beach, CA | | | | | 55,892 | Fixed | 5.30% | Dec-12 | | | | |
| Coronado at Newport - South, Newport Beach, CA | | | | | 49,215 | Fixed | 5.30% | Dec-12 | | | | |
| | | 15,649 | | 170,143 | 105,107 | | | | 65,036 | 49.9% | | 32,453 |
| Other Joint Ventures | | | | | | | | | | | | |
| Park Hill Apartments, Issaquah, WA | | | | | 5,673 | Fixed | 6.90% | Aug-29 | 7,456 | 45.0% (4) | | 5,673 |
| Other | | | | | | | | | | | | |
| | | 6,833 | | | | | | | | | | 6,833 |
| | \$ | 83,709 | | | | | | | | | \$ | 96,356 |

(1) Estimated value based on estimated 2004 net operating income applying capitalization rates ranging from 7.00% to 7.25% on stabilized multifamily properties. Other properties, either in development, redevelopment or acquired less than 12 months ago are valued at cost.

(2) Although the Company generally intends to hold these properties for use, the Company equity value assumes liquidation at March 31, 2004.

(3) The Fund accounts for its investment in this property under the equity method of accounting. Estimated value is equal to the Fund's book value of its equity investment.

(4) The Company's 45% ownership interest receives a cumulative preferred return.

ESSEX PROPERTY TRUST, INC.
REAL ESTATE INFORMATION
31-Mar-04

| Property Name | Address | City | State | Units | Square Footage | Year Acquired | Year Built |
|--|--------------------------------|--------------------|-------|-------|----------------|---------------|------------|
| MULTIFAMILY COMMUNITIES | | | | | | | |
| SAN FRANCISCO BAY AREA | | | | | | | |
| Santa Clara County | | | | | | | |
| 1 Pointe at Cupertino, The (Westwood) | 19920 Olivewood Street | Cupertino | CA | 116 | 135,200 | 1998 | 1963 |
| 1 Carlyle, The | 2909 Nieman Boulevard | San Jose | CA | 132 | 129,200 | 2000 | 2000 |
| 1 Waterford, The | 1700 N. First Street | San Jose | CA | 238 | 219,600 | 2000 | 2000 |
| 1 Le Parc (Plumtree) | 440 N. Winchester Avenue | Santa Clara | CA | 140 | 113,200 | 1994 | 1975 |
| 1 Marina Cove | 3480 Granada Avenue | Santa Clara | CA | 292 | 250,200 | 1994 | 1974 |
| River Terrace | N.E. corner Montague/Agnew | Santa Clara | CA | 250 | 223,800 | | |
| 1 Bristol Commons | 732 E. Evelyn Avenue | Sunnyvale | CA | 188 | 142,600 | 1995 | 1989 |
| 1 Brookside Oaks | 1651 Belleville Way | Sunnyvale | CA | 170 | 119,900 | 2000 | 1973 |
| 1 Oak Pointe | 450 N. Mathilda Avenue | Sunnyvale | CA | 390 | 294,100 | 1988 | 1973 |
| 1 Summerhill Park | 972 Corte Madera Avenue | Sunnyvale | CA | 100 | 78,500 | 1988 | 1988 |
| 1 Windsor Ridge | 825 E. Evelyn Avenue | Sunnyvale | CA | 216 | 161,800 | 1989 | 1989 |
| | | | | 7% | 1,982 | 1,644,300 | |
| Alameda County | | | | | | | |
| 1 Stevenson Place (The Apple) | 4141 Stevenson Blvd. | Fremont | CA | 200 | 146,200 | 1983 | 1971 |
| 1 Treetops | 40001 Fremont Blvd. | Fremont | CA | 172 | 131,200 | 1996 | 1978 |
| 1 Wimbeldon Woods | 25200 Carlos Bee Blvd. | Hayward | CA | 560 | 462,400 | 1998 | 1975 |
| 1 Summerhill Commons | 36826 Cherry Street | Newark | CA | 184 | 139,000 | 1987 | 1987 |
| 1 Essex at Lake Merritt, The | 108-116 17th Street | Oakland | CA | 270 | 258,900 | 2003 | 2003 |
| | | | | 5% | 1,386 | 1,137,700 | |
| Contra Costa County | | | | | | | |
| 1 San Marcos (Vista del Mar) | Hilltop Drive at Richmond Pkwy | Richmond | CA | 312 | 292,700 | 2003 | 2003 |
| 1 San Marcos (Vista del Mar) - Phase II | Hilltop Drive at Richmond Pkwy | Richmond | CA | 120 | 114,900 | | |
| 1 Bel Air (The Shores) | 2000 Shoreline Drive | San Ramon | CA | 462 | 391,000 | 1995 | 1988 |
| 1 Eastridge Apartments | 235 East Ridge Drive | San Ramon | CA | 188 | 174,100 | 1996 | 1988 |
| 1 Foothill Gardens | 1110 Harness Drive | San Ramon | CA | 132 | 155,100 | 1997 | 1985 |
| 1 Twin Creeks | 2711-2731 Morgan Drive | San Ramon | CA | 44 | 51,700 | 1997 | 1985 |
| | | | | 4% | 1,138 | 1,064,600 | |
| San Francisco County | | | | | | | |
| 1 Mt. Sutro Terrace Apartments | 480 Warren Drive | San Francisco, CA | | 99 | 64,000 | 1999 | 1973 |
| 21 Total San Francisco Bay Area | | | | 17% | 4,605 | 3,910,600 | |
| SOUTHERN CALIFORNIA | | | | | | | |
| Los Angeles County | | | | | | | |
| 1 Hampton Court (Columbus) | 1136 N. Columbus Avenue | Glendale | CA | 83 | 71,500 | 1999 | 1974 |
| 1 Hampton Place (Loraine) | 245 W. Loraine Street | Glendale | CA | 132 | 141,500 | 1999 | 1970 |
| 1 Rosebeach | 16124 E. Rosecrans Ave. | La Mirada | CA | 174 | 172,200 | 2000 | 1970 |
| 1 Marbrisa | 1809 Termino Ave. | Long Beach | CA | 202 | 122,800 | 2002 | 1987 |
| 1 Pathways | 5945 E. Pacific Coast Hwy. | Long Beach | CA | 296 | 197,700 | 1991 | 1975 |
| 1 Bunker Hill | 222 and 234 S. Figueroa St. | Los Angeles | CA | 456 | 346,600 | 1998 | 1968 |
| 1 City Heights | 209 S. Westmoreland | Los Angeles | CA | 687 | 424,100 | 2000 | 1968 |
| 1 Cochran Apartments | 612 South Cochran | Los Angeles | CA | 58 | 51,400 | 1998 | 1989 |
| 1 Kings Road | 733 North Kings Road | Los Angeles | CA | 196 | 132,100 | 1997 | 1979 |
| 1 Park Place | 400 S. Detroit Street | Los Angeles | CA | 60 | 48,000 | 1997 | 1988 |
| 1 Windsor Court | 401 S. Detroit Street | Los Angeles | CA | 58 | 46,600 | 1997 | 1988 |
| 1 Marina City Club | 4333 Admiralty Way | Marina Del Rey | CA | 101 | 127,200 | 2004 | 1971 |
| 1 Mirabella (Marina View) | 13701 Marina Point Drive | Marina Del Rey | CA | 188 | 176,800 | 2000 | 2000 |
| 1 Hillcrest Park (Mirabella) | 1800 West Hillcrest Drive | Newbury Park | CA | 608 | 521,900 | 1998 | 1973 |
| 1 Monterra del Mar (Windsor Terrace) | 280 E. Del Mar Boulevard | Pasadena | CA | 123 | 74,400 | 1997 | 1972 |
| 1 Monterra del Rey (Glenbrook) | 350 Madison | Pasadena | CA | 84 | 73,100 | 1999 | 1972 |
| 1 Monterra del Sol (Euclid) | 280 South Euclid | Pasadena | CA | 85 | 69,200 | 1999 | 1972 |
| 1 Fountain Park | 13141 Fountain Park Drive | Playa Vista | CA | 705 | 608,900 | 2004 | 2002 |
| 1 Crest, The | 400 Apian Way | Pomona | CA | 501 | 498,000 | 2000 | 1986 |
| 1 Highridge | 28125 Peacock Ridge Drive | Rancho Palos Verde | CA | 255 | 290,200 | 1997 | 1972 |
| 1 Villas at Bonita | 477 E. Bonita Ave. | San Dimas | CA | 102 | 94,200 | 2003 | 1981 |
| 1 Villas at San Dimas Canyon | 325 S. San Dimas Canyon Rd. | San Dimas | CA | 156 | 144,600 | 2003 | 1981 |
| 1 Walnut Heights | 20700 San Jose Hills Road | Walnut | CA | 163 | 146,700 | 2003 | 1964 |
| 1 Avondale at Warner Center | 22222 Victory Blvd. | Woodland Hills | CA | 446 | 331,000 | 1999 | 1970 |
| | | | | 22% | 5,919 | 4,910,700 | |
| Ventura County | | | | | | | |
| 1 Camarillo Oaks | 921 Paseo Camarillo | Camarillo | CA | 564 | 459,000 | 1996 | 1985 |
| 1 Mountain View | 649 E. Las Posas Road | Camarillo | CA | 106 | 83,900 | 2004 | 1980 |
| 1 Mariner's Place | 711 South B Street | Oxnard | CA | 105 | 77,200 | 2000 | 1987 |
| 1 Ocean Villa | 4202-4601 Dallas Drive | Oxnard | CA | 119 | 108,900 | 2002 | 1974 |
| 1 Tierra Vista | Rice and Gonzales | Oxnard | CA | 404 | 387,100 | 2001 | 2001 |
| 1 Monterey Villas (Village Apartments) | 1040 Kelp Lane | Oxnard | CA | 122 | 122,100 | 1997 | 1974 |
| 1 Meadowood | 1733 Cochran Street | Simi Valley | CA | 320 | 264,500 | 1996 | 1986 |
| Parker Ranch | Los Angeles and Stearns | Simi Valley | CA | 324 | 310,900 | | |
| 1 The Lofts at Pinehurst (Villa Scandia) | 1021 Scandia Avenue | Ventura | CA | 118 | 71,100 | 1997 | 1971 |
| | | | | 7% | 1,858 | 1,573,800 | |
| Orange County | | | | | | | |
| 1 Barkley Apartments | 2400 E. Lincoln Ave. | Anaheim | CA | 161 | 139,800 | 2000 | 1984 |
| 1 Vista Pointe | 175-225 S. Rio Vista | Anaheim | CA | 286 | 242,400 | 1985 | 1968 |
| 1 Villa Venetia | 2775 Mesa Verde Drive East | Costa Mesa | CA | 468 | 405,800 | 2003 | 1972 |
| 1 Valley Park Apartments | 17300 Euclid Ave. | Fountain Valley | CA | 160 | 169,700 | 2001 | 1969 |
| 1 Capri at Sunny Hills | 2341 Daphne Place | Fullerton | CA | 100 | 128,100 | 2001 | 1961 |
| 1 Wilshire Promenade | 141 West Wilshire Avenue | Fullerton | CA | 149 | 128,000 (1) | 1997 | 1992 |
| 1 Montejo Apartments | 12911 Dale St. | Garden Grove | CA | 124 | 103,200 | 2001 | 1974 |
| 1 Huntington Breakers | 21270 Beach Boulevard | Huntington Beach | CA | 342 | 241,700 | 1997 | 1984 |
| 1 Huntington Villas | 16761 Viewpoint Lane | Huntington Beach | CA | 400 | 352,800 | 2003 | 1972 |
| Irvine development | 2552 Kelvin Ave. | Irvine | CA | 132 | 122,400 | | |
| 1 Hillsborough Park | 1501 South Beach Boulevard | La Habra | CA | 235 | 215,500 | 1999 | 1999 |
| 1 Arboretum at Lake Forest | 22700 Lake Forest Drive | Lake Forest | CA | 225 | 215,300 | 2002 | 1970 |
| 1 Trabuco Villas | 25362 Mosswood Way | Lake Forest | CA | 132 | 131,000 | 1997 | 1985 |
| 1 Coronado At Newport-North | 880 Irvine Avenue | Newport Beach | CA | 732 | 459,600 | 1999 | 1968 |
| 1 Coronado At Newport-South | 1700 16th Street | Newport Beach | CA | 715 | 498,700 | 1999 | 1969 |
| 1 Fairways Apartments | 2 Pine Valley Lane | Newport Beach | CA | 74 | 107,100 | 1999 | 1972 |
| 1 Woodland Apartments | 501 East Katella Ave. | Orange | CA | 90 | 108,000 | 2000 | 1969 |
| 1 Villa Angelina | 201 E. Chapman Ave. | Placentia | CA | 256 | 217,600 | 2001 | 1970 |
| 1 Hearthstone Apartments | 2301 E. Santa Clara Ave. | Santa Ana | CA | 140 | 154,800 | 2001 | 1970 |
| 1 Treehouse Apartments | 2601 N. Grand Ave. | Santa Ana | CA | 164 | 135,700 | 2001 | 1970 |
| 1 El Encanto | 1151 Walnut Ave. | Tustin | CA | 116 | 92,700 | 2000 | 1969 |
| | | | | 19% | 5,069 | 4,247,500 | |

ESSEX PROPERTY TRUST, INC.
REAL ESTATE INFORMATION
31-Mar-04

| | | | | | | | |
|-------------------------|---------------------------|----------------------------|---------------|-----|-------|-----------|-----------|
| San Diego County | | | | | | | |
| 1 | Alpine Country | 2660 Alpine Blvd. | Alpine | CA | 108 | 81,900 | 2002 1986 |
| 1 | Alpine Village | 2055 Arnold Way | Alpine | CA | 306 | 254,400 | 2002 1971 |
| 1 | Bonita Cedars | 5155 Cedarwood Rd. | Bonita | CA | 120 | 120,800 | 2002 1983 |
| 1 | Villas at Carlsbad | 2600 Kremeyer Circle | Carlsbad | CA | 102 | 72,900 | 2002 1965 |
| 1 | Cambridge | 660 F. St. | Chula Vista | CA | 40 | 22,100 | 2002 1965 |
| 1 | Woodlawn Colonial | 245-255 Woodlawn Ave. | Chula Vista | CA | 159 | 104,500 | 2002 1974 |
| 1 | Mesa Village | 5265 Clairemont Mesa Blvd. | Clairemont | CA | 133 | 43,600 | 2002 1963 |
| 1 | Casa Tierra | 355 Orlando St. | El Cajon | CA | 40 | 28,700 | 2002 1972 |
| 1 | Coral Gardens | 425 East Bradley | El Cajon | CA | 200 | 182,000 | 2002 1976 |
| 1 | Tierra del Sol/Norte | 989 Peach Ave. | El Cajon | CA | 156 | 117,000 | 2002 1969 |
| 1 | Grand Regacy | 2050 E. Grand Ave. | Escondido | CA | 60 | 42,400 | 2002 1967 |
| 1 | Mira Woods Villa | 10360 Maya Linda Rd. | Mira Mesa | CA | 355 | 262,600 | 2002 1982 |
| 1 | Country Villas | 283 Douglas Drive | Oceanside | CA | 180 | 179,700 | 2002 1976 |
| 1 | Bluffs II, The Chesapeake | 6466 Friars Road | San Diego | CA | 224 | 126,700 | 1997 1974 |
| 1 | Emerald Palms | Front at Beech St. | San Diego | CA | 230 | 147,400 | |
| 1 | Summit Park | 2271 Palm Ave. | San Diego | CA | 152 | 133,000 | 2002 1986 |
| 1 | Vista Capri - East | 8563 Lake Murray Blvd. | San Diego | CA | 300 | 229,400 | 2002 1972 |
| 1 | Vista Capri - North | 4666 63rd St. | San Diego | CA | 26 | 16,800 | 2002 1967 |
| 1 | Carlton Heights | 3277 Berger Ave. | San Diego | CA | 106 | 51,800 | 2002 1975 |
| 1 | Shadow Point | 9705 Carlton Hills Blvd. | Santee | CA | 70 | 48,400 | 2002 1979 |
| 1 | | 9830 Dale Ave. | Spring Valley | CA | 172 | 131,200 | 2002 1983 |
| | | | | 11% | 3,009 | 2,249,900 | |

72 **Total Southern California** 59% **15,855** **12,981,900**

| | | | | | | | |
|----------------------------------|--|---------------------------|------------|-----|--------------|------------------|-----------|
| SEATTLE METROPOLITAN AREA | | | | | | | |
| 1 | Emerald Ridge | 3010 118th Avenue SE | Bellevue | WA | 180 | 144,000 | 1994 1987 |
| 1 | Foothill Commons | 13800 NE 9th Place | Bellevue | WA | 360 | 288,300 | 1990 1978 |
| 1 | Palisades, The | 13808 NE 12th | Bellevue | WA | 192 | 159,700 | 1990 1977 |
| 1 | Sammamish View | 16160 SE Eastgate Way | Bellevue | WA | 153 | 133,500 | 1994 1986 |
| 1 | Woodland Commons | 13700 NE 10th Place | Bellevue | WA | 236 | 172,300 | 1990 1978 |
| 1 | Canyon Pointe | 1630 228th St. SE | Bothell | WA | 250 | 210,400 | 2003 1990 |
| 1 | Inglenn Court | 14220 Juanita Drive, NE | Bothell | WA | 224 | 183,600 | 1994 1985 |
| 1 | Salmon Run at Perry Creek | 2109 228th Street SE | Bothell | WA | 132 | 117,100 | 2000 2000 |
| 1 | Stonehedge Village | 14690 143rd Blvd., NE | Bothell | WA | 196 | 214,800 | 1997 1986 |
| 1 | Park Hill at Issaquah | 22516 SE 56th Street | Issaquah | WA | 245 | 277,700 | 1999 1999 |
| 1 | Peregrine Point | 21209 SE 42nd Street | Issaquah | WA | 67 | 85,900 | 2003 2003 |
| 1 | Wandering Creek | 12910 SE 240th | Kent | WA | 156 | 124,300 | 1995 1986 |
| 1 | Bridle Trails | 6600 130th Avenue, NE | Kirkland | WA | 92 | 73,400 | 1997 1986 |
| 1 | Evergreen Heights | 12233 NE 131st Way | Kirkland | WA | 200 | 188,300 | 1997 1990 |
| 1 | Laurels at Mill Creek | 1110 164th Street SE | Mill Creek | WA | 164 | 134,300 | 1996 1981 |
| 1 | Anchor Village | 9507 49th Avenue West | Mukilteo | WA | 301 | 245,900 | 1997 1981 |
| 1 | Castle Creek | 7000 132nd Place, SE | Newcastle | WA | 216 | 191,900 | 1998 1998 |
| 1 | Brighton Ridge | 2307 NE 4th Street | Renton | WA | 264 | 201,300 | 1996 1986 |
| 1 | Forest View | 650 Duvall Ave. NE | Renton | WA | 192 | 182,500 | 2003 1998 |
| 1 | Fountain Court | 2400 4th Street | Seattle | WA | 320 | 207,000 | 2000 2000 |
| 1 | Linden Square | 13530 Linden Avenue North | Seattle | WA | 183 | 142,200 | 2000 1994 |
| 1 | Maple Leaf | 7415 5th Avenue, NE | Seattle | WA | 48 | 35,500 | 1997 1986 |
| 1 | Spring Lake | 12528 35th Avenue, NE | Seattle | WA | 69 | 42,300 | 1997 1986 |
| 1 | Wharfedale Pointe | 3811 14th Avenue West | Seattle | WA | 142 | 119,200 (2) | 1994 1990 |
| 24 | Total Seattle Metropolitan Area | | | 17% | 4,582 | 3,875,400 | |

| | | | | | | | |
|-----------------------------------|---|-------------------------|-------------|----|--------------|------------------|-----------|
| PORTLAND METROPOLITAN AREA | | | | | | | |
| 1 | Andover Park | 15282 SW Teal Blvd. | Beaverton | OR | 240 | 227,800 | 2001 1992 |
| 1 | Jackson School Village | 300 NE Autumn Rose Way | Hillsboro | OR | 200 | 196,800 | 1996 1996 |
| 1 | Landmark Apartments | 3120 NW John Olsen Ave. | Hillsboro | OR | 285 | 282,900 | 1996 1990 |
| 1 | Hunt Club | 6001 SW Bonita Road | Lake Oswego | OR | 256 | 198,000 | 2000 1985 |
| 1 | Meadows @ Cascade Park | 314 SE 19th Street | Vancouver | WA | 198 | 199,300 | 1997 1989 |
| 1 | Village @ Cascade Park | 501 SE 123rd Avenue | Vancouver | WA | 192 | 178,100 | 1997 1989 |
| 6 | Total Portland Metropolitan Area | | | 5% | 1,371 | 1,282,900 | |

| | | | | | | | |
|--------------------|-----------------------|---------------------------|---------|----|------------|----------------|-----------|
| OTHER AREAS | | | | | | | |
| 1 | Devonshire Apartments | 2770 West Devonshire Ave. | Hemet | CA | 276 | 207,200 | 2002 1988 |
| 1 | St. Cloud Apartments | 6525 Hilcroft | Houston | TX | 302 | 306,800 | 2002 1968 |
| 2 | | | | 2% | 578 | 514,000 | |

| | | | | | | | |
|-----|--|--|--|--|---------------|-------------------|---------------|
| 125 | Multifamily Properties | | | | 26,991 | 22,564,800 | 249810 247590 |
| 5 | Multifamily Properties Under Construction | | | | 1,056 | 919,400 | |

Avg. square footage 836
Avg. units per property 216
Avg. age of property 21

(1) Also has 11,836 square feet of commercial/retail space.
(2) Also has 9,512 square feet of commercial space.

OTHER REAL ESTATE ASSETS

| | | | | | | | |
|---|---------------------------|----------------|----|------|--------|------|------|
| Manufactured Housing Communities | | | | | | | |
| Green Valley | 2130 Sunset Dr. | Vista | CA | 157 | pads | 2002 | 1973 |
| Riviera | 2038 Palm St. | Las Vegas | NV | 450 | pads | 2002 | 1969 |
| Recreational Vehicle Parks | | | | | | | |
| Circle RV | 1835 E. Main St. | El Cajon | CA | 179 | spaces | 2002 | 1977 |
| Vacationer | 1581 E. Main St. | El Cajon | CA | 159 | spaces | 2002 | 1973 |
| Diamond Valley | 344 N. State St. | Hemet | CA | 224 | spaces | 2002 | 1974 |
| Golden Village | 3600 W. Florida Ave. | Hemet | CA | 1019 | spaces | 2002 | 1972 |
| Riviera RV | 2200 Palm St. | Las Vegas | NV | 136 | spaces | 2002 | 1969 |
| Office Buildings | | | | | | | |
| Essex Corporate Headquarter Bldg. | 925 E. Meadow Dr. | Palo Alto | CA | | 17,400 | 1997 | 1988 |
| Valley Financial Office Building | 2399 Camino Del Rio South | San Diego | CA | | 5,200 | 2002 | 1978 |
| Moore Street Office Building | 3205 Moore St. | San Diego | CA | | 2,000 | 2002 | 1957 |
| Essex Southern Cal. Office Building | 22110-22120 Clarendon St. | Woodland Hills | CA | | 38,940 | 2001 | 1982 |

New Residential Supply: Permits as % of Current Stock
12 Month Permit Period: March 2003 through March 2004 (inclusive)

| Single Family Data | | | | | | Multi-Family Data | | | All Residential Data | |
|----------------------|------------------------|------------------------|-------------------|---------------------------|-------------|-------------------|---------------------------|-------------|--|-------------|
| Market | Median SF Price (2003) | 2003 SF Affordability* | SF Stock 2000 | SF Permits Last 12 Months | % of Stock | MF Stock 2000 | MF Permits Last 12 months | % of Stock | Total Residential Permits Last 12 Months | % of Stock |
| Nassau-Suffolk | \$364,500 | 101% | 740,000 | 3,064 | 0.4% | 240,000 | 562 | 0.2% | 3,626 | 0.4% |
| New York PMSA | \$352,600 | 63% | 760,000 | 2,777 | 0.4% | 2,920,000 | 12,521 | 0.4% | 15,298 | 0.4% |
| Boston | \$412,800 | 70% | 1,530,000 | 5,127 | 0.3% | 670,800 | 4,381 | 0.7% | 9,508 | 0.4% |
| Philadelphia | \$168,000 | 163% | 1,532,000 | 13,310 | 0.9% | 515,100 | 4,650 | 0.9% | 17,960 | 0.9% |
| Chicago | \$238,900 | 118% | 1,700,000 | 31,944 | 1.9% | 1,404,900 | 11,216 | 0.8% | 43,160 | 1.4% |
| Miami/Ft. Lauderdale | \$227,000 | 94% | 717,000 | 15,392 | 2.1% | 876,000 | 13,774 | 1.6% | 29,166 | 1.8% |
| Wash. D.C. PMSA | \$286,200 | 109% | 1,299,000 | 30,224 | 2.3% | 644,300 | 7,077 | 1.1% | 37,301 | 1.9% |
| Denver | \$238,200 | 112% | 582,000 | 13,545 | 2.3% | 274,900 | 2,989 | 1.1% | 16,534 | 1.9% |
| Minneapolis | \$199,600 | 147% | 818,000 | 20,095 | 2.5% | 351,800 | 6,041 | 1.7% | 26,136 | 2.2% |
| Austin | \$156,700 | 161% | 326,000 | 9,440 | 2.9% | 169,900 | 2,172 | 1.3% | 11,612 | 2.3% |
| Dallas-Ft. Worth | \$138,400 | 179% | 1,381,000 | 41,988 | 3.0% | 650,000 | 10,668 | 1.6% | 52,656 | 2.6% |
| Houston | \$136,400 | 174% | 1,027,000 | 36,483 | 3.6% | 547,700 | 13,423 | 2.5% | 49,906 | 3.2% |
| Phoenix | \$152,500 | 155% | 970,000 | 48,602 | 5.0% | 360,500 | 7,071 | 2.0% | 55,673 | 4.2% |
| Atlanta | \$152,400 | 181% | 1,122,000 | 55,811 | 5.0% | 467,800 | 11,446 | 2.4% | 67,257 | 4.2% |
| Orlando | \$145,100 | 152% | 482,000 | 23,611 | 4.9% | 201,500 | 6,172 | 3.1% | 29,783 | 4.4% |
| Las Vegas | \$179,200 | 124% | 440,000 | 31,117 | 7.1% | 215,700 | 6,515 | 3.0% | 37,632 | 5.7% |
| Totals | \$228,137 | 132% | 15,426,000 | 382,530 | 2.5% | 10,510,900 | 120,678 | 1.1% | 503,208 | 1.9% |
| Seattle | \$268,800 | 106% | 656,000 | 11,366 | 1.7% | 354,487 | 3,780 | 1.1% | 15,146 | 1.5% |
| Portland | \$192,000 | 125% | 561,000 | 10,169 | 1.8% | 225,335 | 4,043 | 1.8% | 14,212 | 1.8% |
| San Francisco | \$566,400 | 59% | 368,000 | 1,483 | 0.4% | 344,000 | 1,738 | 0.5% | 3,221 | 0.5% |
| Oakland | \$399,000 | 83% | 625,000 | 7,473 | 1.2% | 270,000 | 3,388 | 1.3% | 10,861 | 1.2% |
| San Jose | \$473,900 | 76% | 388,000 | 2,669 | 0.7% | 192,000 | 3,016 | 1.6% | 5,685 | 1.0% |
| Los Angeles | \$318,900 | 84% | 1,877,000 | 10,559 | 0.6% | 1,392,963 | 10,212 | 0.7% | 20,771 | 0.6% |
| Ventura | \$388,500 | 80% | 199,000 | 1,948 | 1.0% | 53,295 | 1,162 | 2.2% | 3,110 | 1.2% |
| Orange | \$418,600 | 78% | 628,000 | 6,466 | 1.0% | 340,800 | 2,387 | 0.7% | 8,853 | 0.9% |
| San Diego | \$379,300 | 73% | 664,000 | 9,290 | 1.4% | 375,664 | 5,974 | 1.6% | 15,264 | 1.5% |
| PNW | \$233,398 | 115% | 1,217,000 | 21,535 | 1.8% | 579,822 | 7,823 | 1.3% | 29,358 | 1.6% |
| No Cal | \$464,651 | 74% | 1,381,000 | 11,625 | 0.8% | 806,000 | 8,142 | 1.0% | 19,767 | 0.9% |
| So Cal | \$353,510 | 81% | 3,368,000 | 28,263 | 0.8% | 2,162,722 | 19,735 | 0.9% | 47,998 | 0.9% |
| ESSEX | \$354,735 | 86% | 5,966,000 | 61,423 | 1.0% | 3,548,543 | 35,700 | 1.0% | 97,123 | 1.0% |

Permits: Single Family equals 1 Unit, Multi-Family equals 5 or More Units

Sources: SF Prices - National Association of Realtors, Rosen Consulting Group; Permits, Total Residential Stock - U.S. Census

Median Home Prices - National Association of Realtors; DataQuick, Mortgage Rates - Freddie Mac, Median Household Incomes - US Census; BEA; Essex

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

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

The **required** Income is defined such that the Mortgage Payment is 35% of said Income, assuming a 10% Down Payment and a 30-year fixed mortgage rate (5.75%).

Median Household Income is estimated from US Census 2000 data and Income Growth from BEA and Population Growth from the US Census.

Essex Markets Forecast 2004: Supply, Jobs and Apartment Market Conditions

| Market | Residential Supply* | | | | Job Forecast** | | Forecast Market Conditions*** | |
|-----------------|---------------------|------------------|---------------|------------------|----------------------|-------------|-------------------------------|----------------------------|
| | New MF Supply | % of Total Stock | New SF Supply | % of Total Stock | Est.New Jobs Dec-Dec | % Growth | Estimated Y-o-Y Rent Growth | Estimated Year End Vacancy |
| Seattle | 2,100 | 0.6% | 9,000 | 1.4% | 16,000 | 1.2% | 0% to 1.5% | 94.5% |
| Portland | 2,400 | 1.1% | 9,900 | 1.8% | 9,600 | 1.0% | Flat | 93.0% |
| San Francisco | 1,600 | 0.5% | 1,200 | 0.3% | 8,200 | 0.9% | Flat | 95.0% |
| Oakland | 1,800 | 0.7% | 6,100 | 1.0% | 10,700 | 1.0% | Flat | 95.0% |
| San Jose | 2,000 | 1.0% | 2,100 | 0.5% | 6,000 | 0.7% | Flat | 94.0% |
| Ventura | 600 | 1.2% | 2,400 | 1.2% | 3,500 | 1.3% | 2% | 95.5% |
| Los Angeles | 7,500 | 0.5% | 8,600 | 0.5% | 36,000 | 0.9% | 2% to 4% | 95.5% |
| Orange | 3,200 | 0.9% | 6,200 | 1.0% | 26,500 | 1.9% | 2% to 3% | 95.5% |
| San Diego | 4,200 | 1.1% | 9,100 | 1.4% | 25,000 | 2.0% | 3% | 95.5% |
| So. Cal. | 15,500 | 0.7% | 26,300 | 0.8% | 91,000 | 1.3% | 2% to 3% | 95.5% |

All data is an Essex Forecast

* **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 Appendix A.

** **Job Forecast/Performance** refers to the difference between Total Non-Farm Industry Employment (not Seasonally Adjusted) projected through December 2004 over the comparable actual figures for December 2003. The first column represents the **current** Essex forecast of the increase in Total Non-Farm Industry Employment. The second column represents these forecasted new jobs as a percent of the December 2003 base.

***The **Forecast Market Conditions** represents Essex's estimates of the Change in Rents/Vacancy Rates at the end of 2004. The Estimated Year-over-Year Rent Growth represents the forecast change in Effective **Market** Rents for December 2004 vs. December 2003 (where **Market** refers to the entire MSA apartment market, NOT the Essex portfolio). The estimated Year End Vacancy represents Essex's forecast of **Market** Vacancy Rates for December 2004.