

## ESSEX PROPERTY TRUST, INC.

### Operating Results

(Dollars in thousands, except per share amounts)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2003	2002	2003	2002
<b>Revenues:</b>				
Rental	\$ 53,431	\$ 42,337	\$ 161,131	\$ 126,223
Other property	1,824	1,292	5,301	4,004
Total property revenues	<u>55,255</u>	<u>43,629</u>	<u>166,432</u>	<u>130,227</u>
Interest and other	2,982	5,166	9,247	18,961
	<u>58,237</u>	<u>48,795</u>	<u>175,679</u>	<u>149,188</u>
<b>Expenses:</b>				
Property operating	18,526	12,838	54,927	37,412
Depreciation and amortization	12,308	9,129	35,473	27,229
Interest	10,528	8,621	31,858	26,062
Amortization of deferred financing costs	333	147	825	442
General and administrative	1,678	1,482	5,208	4,747
Total expenses	<u>43,373</u>	<u>32,217</u>	<u>128,291</u>	<u>95,892</u>
Income from continuing operations before minority interests and discontinued operations	14,864	16,578	47,388	53,296
Minority interests	<u>(5,604)</u>	<u>(5,964)</u>	<u>(17,247)</u>	<u>(18,313)</u>
Income from continuing operations	9,260	10,614	30,141	34,983
Discontinued operations (net of minority interests):				
Operating income from real estate sold	--	--	--	225
Gain on sale of real estate	--	--	--	8,061
Net income available to common stockholders	<u>\$ 9,260</u>	<u>\$ 10,614</u>	<u>\$ 30,141</u>	<u>\$ 43,269</u>
Net income per share - basic	<u>\$ 0.44</u>	<u>\$ 0.58</u>	<u>\$ 1.43</u>	<u>\$ 2.34</u>
Net income per share - diluted	<u>\$ 0.43</u>	<u>\$ 0.57</u>	<u>\$ 1.42</u>	<u>\$ 2.32</u>

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

## ESSEX PROPERTY TRUST, INC.

### Operating Results

#### Selected Line Item Detail

(Dollars in thousands)

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2003	2002	2003	2002
<b>Interest and other</b>				
Interest income	\$ 190	\$ 1,735	\$ 652	\$ 4,662
Equity income in co-investments	1,848	1,835	5,458	7,135
Fee income	913	652	2,580	2,263
Gain on sale of co-investment activities, net	--	19	--	1,408
Miscellaneous - non-recurring	31	925	557	3,493
Interest and other	<u>\$ 2,982</u>	<u>\$ 5,166</u>	<u>\$ 9,247</u>	<u>\$ 18,961</u>
<b>Property operating expenses</b>				
Maintenance and repairs	\$ 4,540	\$ 2,965	\$ 12,476	\$ 8,131
Real estate taxes	4,407	3,158	13,144	9,426
Utilities	3,303	2,050	9,015	6,333
Administrative	4,377	3,403	14,950	10,075
Advertising	1,016	658	2,878	2,011
Insurance	883	604	2,464	1,436
Property operating expenses	<u>\$ 18,526</u>	<u>\$ 12,838</u>	<u>\$ 54,927</u>	<u>\$ 37,412</u>
<b>General and administrative</b>				
Total general and administrative	\$ 3,134	\$ 2,819	\$ 9,616	\$ 9,448
Allocated to property operating expense - administrative	(697)	(603)	(2,051)	(1,783)
Allocated to Essex Management Corporation	(615)	(532)	(1,907)	(2,010)
Capitalized and incremental to real estate under development	(144)	(202)	(450)	(908)
Net general and administrative	<u>\$ 1,678</u>	<u>\$ 1,482</u>	<u>\$ 5,208</u>	<u>\$ 4,747</u>
<b>Minority interest</b>				
Limited partners of Essex Portfolio, L.P.	\$ 992	\$ 1,318	\$ 3,242	\$ 4,311
Perpetual preferred distributions	4,580	4,580	13,740	13,739
Series Z incentive units	--	39	175	158
Third party ownership interests	32	27	90	105
Minority interests	<u>\$ 5,604</u>	<u>\$ 5,964</u>	<u>\$ 17,247</u>	<u>\$ 18,313</u>

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

## ESSEX PROPERTY TRUST, INC.

### Funds From Operations

(Dollars in thousands, except per share amounts)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2003	2002	2003	2002
<b>Funds From Operations</b>				
Income from continuing operations before minority interests and discontinued operations	\$ 14,864	\$ 16,578	\$ 47,388	\$ 53,296
Adjustments:				
Gain on sale of co-investment activities, net	--	(19)	--	(1,408)
Depreciation and amortization	12,308	9,129	35,473	27,229
Depr. and amort. - unconsolidated co-investments	2,663	2,170	7,071	5,892
Minority interests	(4,612)	(4,607)	(13,829)	(13,816)
Income from discontinued operations	--	--	--	225
Depreciation - discontinued operations	--	--	--	191
<b>Funds from operations</b>	<b>\$ 25,223</b>	<b>\$ 23,251</b>	<b>\$ 76,103</b>	<b>\$ 71,609</b>
<b>Components of the change in FFO</b>				
Same property NOI	\$ (1,221)		\$ (4,210)	
Non-same property NOI	7,159		22,900	
Income and depreciation from discontinued operations	--		(416)	
Other - corporate and unconsolidated co-investments	(1,672)		(7,127)	
Interest expense and amortization of deferred financing	(2,093)		(6,179)	
General and administrative	(196)		(461)	
Minority interests	(5)		(13)	
Funds from operations	<u>\$ 1,972</u>		<u>\$ 4,494</u>	
<b>Funds from Operations Per Share - Diluted</b>	<u>\$ 1.07</u>	<u>\$ 1.12</u>	<u>\$ 3.23</u>	<u>\$ 3.42</u>
<b>Percentage Increase</b>	<u>-4.5%</u>		<u>-5.6%</u>	
Weighted average number of shares outstanding diluted (1)	<u>23,647,225</u>	<u>20,829,211</u>	<u>23,535,160</u>	<u>20,962,971</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.

### Balance Sheet

(Dollars in thousands)

	September 30, 2003	December 31, 2002
Real Estate:		
Land and land improvements	\$ 392,156	\$ 368,712
Buildings and improvements	1,212,194	1,147,244
	1,604,350	1,515,956
Less: accumulated depreciation	(227,300)	(191,821)
	1,377,050	1,324,135
Investments	88,831	61,212
Real estate under development	96,203	143,756
	1,562,084	1,529,103
Cash and cash equivalents	20,472	17,827
Other assets	71,077	66,532
Deferred charges, net	5,448	6,272
Total assets	\$ 1,659,081	\$ 1,619,734
Mortgage notes payable	\$ 664,596	\$ 677,563
Lines of credit	162,700	126,500
Other liabilities	61,854	61,827
	889,150	865,890
Minority interests	263,683	262,530
Stockholders' Equity:		
Convertible preferred stock	--	--
Common stock	2	2
Cumulative redeemable preferred stock, liquidation value	25,000	--
Additional paid-in-capital	544,252	535,125
Distributions in excess of accumulated earnings	(63,006)	(43,813)
Total liabilities and stockholders' equity	\$ 1,659,081	\$ 1,619,734

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

## ESSEX PROPERTY TRUST, INC.

### Debt Summary - September 30, 2003

(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	72%	\$ 595,024	6.9%	6.9
Tax exempt variable (2)	8%	69,572	3.7%	22.2
Total mortgage notes payable		<b>664,596</b>	6.5%	<b>8.5</b>
Lines of credit (3)	20%	162,700	2.3%	
Total debt	100%	<b>\$ 827,296</b>	<b>5.7%</b>	

#### Scheduled principal payments (excludes lines of credit)

2003	\$ 1,689
2004	7,901
2005	41,003
2006	20,397
2007	63,130
Thereafter	530,476
Total	<b>\$ 664,596</b>

Interest expense coverage is 3.6 times earnings before gain, interest, taxes, depreciation and amortization.

Capitalized interest for the quarter ended September 30, 2003 was \$1,239.

- (1) Weighted average interest rate for variable rate debt are approximate current values.
- (2) Interest rate protection agreements cap the total all in interest rate at a range of 7.1% to 7.3%. These agreements expire between 2003 and 2004.
- (3) One line of credit commitment is \$185 million and matures in May 2004. A second line of credit commitment is \$30 million and matures in December 2003. Interest on these lines 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 - September 30, 2003

(Dollars in thousands, except per share data)

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Total debt	\$	<u>827,296</u>	
Common stock and potentially dilutive securities			
Common stock outstanding		21,187	
Limited partnership units (1)		2,325	
Options-treasury method		<u>156</u>	
Total common stock and potentially dilutive securities		23,668	shares
Common stock price per share as of September 30, 2003	\$	<u>62.710</u>	
Market value of common stock and potentially dilutive securities	\$	1,484,220	
Perpetual preferred units/stock	\$	<u>235,000</u>	8.626% weighted average pay rate
Total equity capitalization	\$	<u>1,719,220</u>	
Total market capitalization	\$	<u>2,546,516</u>	
Ratio of debt to total market capitalization		<u>32.5%</u>	

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

**ESSEX PROPERTY TRUST, INC.**

**Property Operating Results - Quarter ended September 30, 2003 and 2002**

(Dollars in thousands)

	Southern California			Northern California			Pacific Northwest			Other real estate assets(1)			Total		
	2003	2002	% Change	2003	2002	% Change	2003	2002	% Change	2003	2002	% Change	2003	2002	% Change
<b>Revenues:</b>															
Same property revenues	\$ 17,914	\$ 17,263	3.8%	\$ 12,189	\$ 13,589	-10.3%	\$ 10,032	\$ 10,534	-4.8%	\$ --	\$ --	n/a	\$ 40,135	\$ 41,386	-3.0%
Non same property revenues(2)	9,270	1,297		2,910	811		--	--		2,940	135		15,120	2,243	
<b>Total Revenues</b>	<b>\$ 27,184</b>	<b>\$ 18,560</b>		<b>\$ 15,099</b>	<b>\$ 14,400</b>		<b>\$ 10,032</b>	<b>\$ 10,534</b>		<b>\$ 2,940</b>	<b>\$ 135</b>		<b>\$ 55,255</b>	<b>\$ 43,629</b>	
<b>Property operating expenses:</b>															
Same property operating expenses	\$ 5,155	\$ 5,104	1.0%	\$ 3,836	\$ 3,702	3.6%	\$ 3,259	\$ 3,474	-6.2%	\$ --	\$ --	n/a	\$ 12,250	\$ 12,280	-0.2%
Non same property operating expenses(2)	3,442	264		1,063	229		--	--		1,771	65		6,276	558	
<b>Total property operating expenses</b>	<b>\$ 8,597</b>	<b>\$ 5,368</b>		<b>\$ 4,899</b>	<b>\$ 3,931</b>		<b>\$ 3,259</b>	<b>\$ 3,474</b>		<b>\$ 1,771</b>	<b>\$ 65</b>		<b>\$ 18,526</b>	<b>\$ 12,838</b>	
<b>Net operating income:</b>															
Same property net operating income	\$ 12,759	\$ 12,159	4.9%	\$ 8,353	\$ 9,887	-15.5%	\$ 6,773	\$ 7,060	-4.1%	\$ --	\$ --	n/a	\$ 27,885	\$ 29,106	-4.2%
Non same property operating income(2)	5,828	1,033		1,847	582		--	--		1,169	70		8,844	1,685	
<b>Total net operating income</b>	<b>\$ 18,587</b>	<b>\$ 13,192</b>		<b>\$ 10,200</b>	<b>\$ 10,469</b>		<b>\$ 6,773</b>	<b>\$ 7,060</b>		<b>\$ 1,169</b>	<b>\$ 70</b>		<b>\$ 36,729</b>	<b>\$ 30,791</b>	
<b>Same property operating margin</b>	<b>71%</b>	<b>70%</b>		<b>69%</b>	<b>73%</b>		<b>68%</b>	<b>67%</b>		<b>n/a</b>	<b>n/a</b>		<b>69%</b>	<b>70%</b>	
<b>Same property turnover percentage</b>	<b>61%</b>	<b>68%</b>		<b>69%</b>	<b>67%</b>		<b>70%</b>	<b>70%</b>		<b>n/a</b>	<b>n/a</b>		<b>66%</b>	<b>68%</b>	
<b>Same property concessions</b>	<b>\$ 203</b>	<b>\$ 212</b>		<b>\$ 487</b>	<b>\$ 327</b>		<b>\$ 508</b>	<b>\$ 290</b>		<b>\$ --</b>	<b>\$ --</b>		<b>\$ 1,198</b>	<b>\$ 829</b>	
<b>Average same property concessions per turn</b> <i>(In dollars)</i>	<b>\$ 274</b>	<b>\$ 256</b>		<b>\$ 786</b>	<b>\$ 543</b>		<b>\$ 660</b>	<b>\$ 376</b>		<b>\$ --</b>	<b>\$ --</b>		<b>\$ 562</b>	<b>\$ 377</b>	
<b>Net operating income percentage of total</b>	<b>51%</b>	<b>43%</b>		<b>28%</b>	<b>34%</b>		<b>18%</b>	<b>23%</b>		<b>3%</b>	<b>0%</b>		<b>100%</b>	<b>100%</b>	
<b>Loss to lease(3)</b>	<b>\$ 6,403</b>			<b>\$ (1,090)</b>			<b>\$ (77)</b>			<b>\$ n/a</b>			<b>\$ 5,236</b>		
<b>Loss to lease as a percentage of rental income</b>	<b>5.3%</b>			<b>-1.9%</b>			<b>-0.1%</b>			<b>n/a</b>			<b>2.6%</b>		

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

(2) Includes properties which subsequent to June 30, 2002, were either acquired, 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.

**Reconciliation of apartment units at end of period**

Same property consolidated apartment units	4,869	4,869	3,597	3,597	4,402	4,402	--	--	12,868	12,868
Consolidated Apartment Units	8,143	5,460	4,007	3,737	4,402	4,402	578	--	17,130	13,599
Down REIT	1,360	1,360	170	170	301	301	--	--	1,831	1,831
Joint Venture	5,277	3,930	116	116	741	741	--	--	6,134	4,787
Under Development	686	689	682	832	--	--	--	--	1,368	1,521
<b>Total apartment units at end of period</b>	<b>15,466</b>	<b>11,439</b>	<b>4,975</b>	<b>4,855</b>	<b>5,444</b>	<b>5,444</b>	<b>578</b>	<b>--</b>	<b>26,463</b>	<b>21,738</b>
<b>Percentage of total</b>	<b>58%</b>	<b>53%</b>	<b>19%</b>	<b>22%</b>	<b>21%</b>	<b>25%</b>	<b>2%</b>	<b>0%</b>	<b>100%</b>	<b>100%</b>
<b>Average same property financial occupancy</b>	<b>97.0%</b>	<b>96.3%</b>	<b>95.6%</b>	<b>96.8%</b>	<b>94.8%</b>	<b>94.8%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>96.0%</b>	<b>96.1%</b>

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

**ESSEX PROPERTY TRUST, INC.**

**Same Property Revenue by County - Quarters ended September 30, 2003, September 30, 2002 and June 30, 2003**

*(Dollars in thousands)*

	Units	September 30, 2003	September 30, 2002	% Change	June 30, 2003	% Change
<b>Southern California</b>						
Ventura County	989	\$ 3,296	\$ 3,177	3.7%	\$ 3,290	0.2%
Los Angeles County	2,873	10,754	10,319	4.2%	10,449	2.9%
Orange County	783	3,216	3,158	1.8%	3,189	0.8%
San Diego County	224	648	609	6.4%	610	6.2%
Total Southern California	4,869	\$ 17,914	\$ 17,263	3.8%	\$ 17,538	2.1%
<b>Northern California</b>						
San Francisco County	99	\$ 347	\$ 365	-4.9%	\$ 350	-0.9%
Santa Clara County	1,556	5,517	6,146	-10.2%	5,843	-5.6%
Alameda County	1,116	3,317	3,791	-12.5%	3,557	-6.7%
Contra Costa County	826	3,008	3,287	-8.5%	3,091	-2.7%
Total Northern California	3,597	\$ 12,189	\$ 13,589	-10.3%	\$ 12,841	-5.1%
<b>Pacific Northwest</b>						
Seattle	3,527	\$ 8,331	\$ 8,666	-3.9%	\$ 8,444	-1.3%
Portland	875	1,701	1,868	-8.9%	1,770	-3.9%
Total Pacific Northwest	4,402	\$ 10,032	\$ 10,534	-4.8%	\$ 10,214	-1.8%
<b>Total same property revenues</b>	<b>12,868</b>	<b>\$ 40,135</b>	<b>\$ 41,386</b>	<b>-3.0%</b>	<b>\$ 40,593</b>	<b>-1.1%</b>

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



## ESSEX PROPERTY TRUST, INC.

### Development Communities - September 30, 2003

(Dollars in millions)

Project Name	Location	Units	Estimated Cost	Total Incurred to Date	Estimated Remaining Cost	Initial Occupancy	Stabilized Operations	% Leased	% Occupied
<b>Development Communities</b>									
Direct Development - Consolidated									
The San Marcos (formerly Vista del Mar)	Richmond, CA	312	\$ 52.3	\$ 52.0	\$ 0.3	Jul-02	Oct-03	96%	90%
Hidden Valley-Parker Ranch(1)	Simi Valley, CA	324	46.0	35.7	10.3	Nov-03	Sep-04	n/a	n/a
The San Marcos Phase II	Richmond, CA	120	23.9	8.5	15.4	Jun-04	Oct-04	n/a	n/a
Subtotal - direct development		756	\$ 122.2	\$ 96.2	\$ 26.0				
Joint Venture Transactions - Unconsolidated(2)									
River Terrace	Santa Clara, CA	250	\$ 56.8	\$ 25.8	\$ 31.0	May-04	Mar-05	n/a	n/a
Chesapeake	San Diego, CA	230	44.9	27.1	17.8	Apr-04	Dec-04	n/a	n/a
Kelvin Avenue	Irvine, CA	132	5.8	5.8	0.0			n/a	n/a
Total - development		1,368	\$ 229.7	\$ 154.9	\$ 74.8				

### Stabilized Communities - Third Quarter 2003

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 - September 30, 2003

(Dollars in thousands)

<u>Project Name</u>	<u>Units</u>	<u>Estimated Cost</u>	<u>Total Incurred to date</u>	<u>Estimated Remaining Cost</u>	<u>Redevelopment Start</u>	<u>Restabilized Operations</u>
Hillcrest Park - Phase II	608	\$ 3,429	\$ 755	\$ 2,674	Apr-03	(1)
Rosebeach (2)	174	3,537	1,788	1,749	Mar-03	(1)
Total	<u>782</u>	<u>\$ 6,966</u>	<u>\$ 2,543</u>	<u>\$ 4,423</u>		

#### Re-stabilized Communities - Third Quarter 2003

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.

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

**ESSEX PROPERTY TRUST, INC.**
**Investments - September 30, 2003**
*(Dollars in thousands)*

	Book Value	Estimated Value(1)	Debt				Down REIT Units	\$62.710 Value of Down REIT Unit	Essex Equity Value(2)
			Amount	Type	Interest Rate	Maturity Date			
<b>Down REIT's</b>									
Highridge, Rancho Palos Verde, CA			\$ 19,784	Fixed	6.26%	Jun-07			
Anchor Village, Mukilteo, WA			10,750	Var/bonds	5.50%	Dec-27			
Barkley Apartments, Anaheim, CA			5,274	Fixed	6.63%	Feb-09			
Brookside Oaks, Sunnyvale, CA			14,928	Fixed	7.90%	Oct-10			
Capri at Sunny Hills, Fullerton, CA			12,296	Fixed	5.37%	Aug-07			
Hearthstone, Santa Ana, CA			9,959	Fixed	7.01%	Jun-08			
Montejo, Garden Grove, CA			6,145	Fixed	6.98%	Feb-11			
Treehouse, Santa Ana, CA			8,273	Fixed	6.98%	Feb-11			
Valley Park, Fountain Valley, CA			10,481	Fixed	6.98%	Feb-11			
Villa Angelina, Placentia, CA			14,172	Fixed	6.98%	Feb-11			
	\$ 12,894	\$ 213,961	112,062				1,469	\$ 92,120	\$ 9,779
<b>Joint Ventures</b>									
Essex Apartment Value Fund, L.P.							<b>Value of Equity</b>	<b>Company Ownership</b>	
Andover Park, Beaverton, OR			12,281	Fixed	6.60%	Oct-11			
Vista Del Rey (El Encanto), Tustin, CA			7,904	Fixed	6.95%	Feb-11			
Rosebeach, La Mirada, CA			8,344	Fixed	7.09%	Feb-11			
Hunt Club, Lake Oswego, CA			11,565	Fixed	7.05%	Feb-11			
The Crest, Pomona, CA			35,500	Fixed	7.99%	Jul-05			
Foxborough (Woodland), Orange, CA			4,852	Fixed	7.84%	Jul-09			
The Arboretum at Lake Forest, Lake Forest, CA			23,054	Fixed	5.16%	Feb-10			
Ocean Villas, Oxnard, CA			9,960	Fixed	5.42%	Apr-13			
Villas at Carlsbad, Carlsbad, CA			9,590	Fixed	5.03%	Aug-11			
Huntington Villas, Huntington Beach, CA			38,330	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			53,803	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)			--						
Rivemark, Santa Clara, CA (development)			--						
Line of credit			36,572	Var.	LIBOR+.875%	Dec-03			
	45,184	441,334	273,037				\$ 168,297	21.4%	36,016
<b>AEW</b>									
The Pointe at Cupertino, Cupertino, CA			--						
Tierra Vista, Oxnard, CA			37,491	Fixed	5.93%	Jun-07			
	7,166	76,173	37,491				38,682	20.0%	7,736
<b>Lend Lease</b>									
Coronado at Newport - North, Newport Beach, CA			56,282	Fixed	5.30%	Dec-12			
Coronado at Newport - South, Newport Beach, CA			49,559	Fixed	5.30%	Dec-12			
	12,150	153,147	105,841				47,306	49.9%	23,606
<b>Other Joint Ventures</b>									
Park Hill Apartments, Issaquah, WA			5,735	Fixed	6.90%	Aug-29			
	5,702	27,752	21,456				6,296	45.0% (4)	5,735
<b>Other</b>	<b>5,702</b>								<b>5,702</b>
	<b>\$ 88,831</b>								<b>\$ 88,574</b>

- (1) Estimated value based on estimated 2003 net operating income applying capitalization rates ranging from 7.25% to 7.75% 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 September 30, 2003.
- (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.

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

ESSEX PROPERTY TRUST, INC.  
 REAL ESTATE INFORMATION  
 30-Sep-03

Property Name	Address	City	State	Units	Square Footage	Year Acquired	Year Built
<b>MULTIFAMILY COMMUNITIES</b>							
<b>SAN FRANCISCO BAY AREA</b>							
<b>Santa Clara County</b>							
1	Pointe at Cupertino, The (Westwood)	19920 Olivewood Street	Cupertino	CA	116	135,288	1998 1963
1	Carlyle, The	2909 Nieman Boulevard	San Jose	CA	132	129,216	2000 2000
1	Waterford, The	1700 N. First Street	San Jose	CA	238	219,642	2000 2000
1	Le Parc (Plumtree)	440 N. Winchester Avenue	Santa Clara	CA	140	113,260	1994 1975
1	Marina Cove	3480 Granada Avenue	Santa Clara	CA	292	250,294	1994 1974
	<b>River Terrace</b>	<b>N.E. corner Montague/Agnew</b>	<b>Santa Clara</b>	<b>CA</b>	<b>250</b>	<b>223,880</b>	
1	Bristol Commons	732 E. Evelyn Avenue	Sunnyvale	CA	188	142,668	1995 1989
1	Brookside Oaks	1651 Belleville Way	Sunnyvale	CA	170	119,980	2000 1973
1	Oak Pointe	450 N. Mathilda Avenue	Sunnyvale	CA	390	294,180	1988 1973
1	Summerhill Park	972 Corte Madera Avenue	Sunnyvale	CA	100	78,584	1988 1988
1	Windsor Ridge	825 E. Evelyn Avenue	Sunnyvale	CA	216	161,892	1989 1989
					8%	1,982	1,645,004
<b>Alameda County</b>							
1	Stevenson Place (The Apple)	4141 Stevenson Blvd.	Fremont	CA	200	146,296	1983 1971
1	Treetops	40001 Fremont Blvd.	Fremont	CA	172	131,270	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	139,012	1987 1987
1	Essex at Lake Merritt, The	108-116 17th Street	Oakland	CA	270	258,967	2003 2003
					6%	1,386	1,137,945
<b>Contra Costa County</b>							
	<b>San Marcos (Vista del Mar)</b>	<b>Hilltop Drive at Richmond Pkwy</b>	<b>Richmond</b>	<b>CA</b>	<b>312</b>	<b>292,716</b>	
	<b>San Marcos (Vista del Mar) - Phase II</b>	<b>Hilltop Drive at Richmond Pkwy</b>	<b>Richmond</b>	<b>CA</b>	<b>120</b>	<b>114,930</b>	
1	Bel Air (The Shores)	2000 Shoreline Drive	San Ramon	CA	462	391,136	1995 1988 114 units 2000
1	Eastridge Apartments	235 East Ridge Drive	San Ramon	CA	188	174,104	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
					3%	826	772,040
<b>San Francisco County</b>							
1	Mt. Sutro Terrace Apartments	480 Warren Drive	San Francisco, CA	0%	99	64,095	1999 1973
20	<b>Total San Francisco Bay Area</b>				<b>17%</b>	<b>4,293</b>	<b>3,619,084</b>
<b>SOUTHERN CALIFORNIA</b>							
<b>Los Angeles County</b>							
1	Hampton Court (Columbus)	1136 N. Columbus Avenue	Glendale	CA	83	71,573	1999 1974
1	Hampton Place (Lorraine)	245 W. Lorraine Street	Glendale	CA	132	141,591	1999 1970
1	Rosebeach	16124 E. Rosecrans Ave.	La Mirada	CA	174	172,202	2000 1970
1	Marbrisa	1809 Termino Ave.	Long Beach	CA	202	122,870	2002 1987
1	Pathways	5945 E. Pacific Coast Hwy.	Long Beach	CA	296	197,720	1991 1975
1	Bunker Hill	222 and 234 S. Figueroa St.	Los Angeles	CA	456	346,672	1998 1968
1	City Heights	209 S. Westmoreland	Los Angeles	CA	687	424,170	2000 1968
1	Cochran Apartments	612 South Cochran	Los Angeles	CA	58	51,468	1998 1989
1	Kings Road	733 North Kings Road	Los Angeles	CA	196	132,112	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	Mirabella (Marina View)	13701 Marina Point Drive	Marina Del Rey	CA	188	176,860	2000 2000
1	Hillcrest Park (Mirabella)	1800 West Hillcrest Drive	Newbury Park	CA	608	521,968	1998 1973
1	Monterra del Mar (Windsor Terrace)	280 E. Del Mar Boulevard	Pasadena	CA	123	74,475	1997 1972
1	Monterra del Rey (Glenbrook)	350 Madison	Pasadena	CA	84	73,101	1999 1972
1	Monterra del Sol (Euclid)	280 South Euclid	Pasadena	CA	85	69,295	1999 1972
1	Crest, The	400 Appian Way	Pomona	CA	501	498,036	2000 1986
1	Highridge	28125 Peacock Ridge Drive	Rancho Palos Verde	CA	255	290,250	1997 1972
1	Villas at San Dimas Canyon	325 S. San Dimas Canyon Rd.	San Dimas	CA	156	144,669	2003 1981
1	Villas at Bonita	477 E. Bonita Ave.	San Dimas	CA	102	94,200	2003 1981
1	Avondale at Warner Center	22222 Victory Blvd.	Woodland Hills	CA	446	331,072	1999 1970
					20%	4,950	4,028,904
<b>Ventura County</b>							
1	Camarillo Oaks	921 Paseo Camarillo	Camarillo	CA	564	459,072	1996 1985
1	Mariner's Place	711 South B Street	Oxnard	CA	105	77,254	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	387,144	2001 2001
1	Monterey Villas (Village Apartments)	1040 Kelp Lane	Oxnard	CA	122	122,120	1997 1974
1	Meadowood	1733 Cochran Street	Simi Valley	CA	320	264,568	1996 1986
	<b>Parker Ranch</b>	<b>Los Angeles and Stearns</b>	<b>Simi Valley</b>	<b>CA</b>	<b>324</b>	<b>310,938</b>	
1	The Lofts at Pinehurst (Villa Scandia)	1021 Scandia Avenue	Ventura	CA	118	71,160	1997 1971
					7%	1,752	1,490,218

**Orange County**

1	Barkley Apartments	2400 E. Lincoln Ave.	Anaheim	CA	161	139,835	2000	1984
1	Vista Pointe	175-225 S. Rio Vista	Anaheim	CA	286	242,410	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	169,788	2001	1969
1	Capri at Sunny Hills	2341 Daphne Place	Fullerton	CA	100	128,100	2001	1961
1	Wlshire Promenade	141 West Wlshire Avenue	Fullerton	CA	149	128,130 (1)	1997	1992
1	Montejo Apartments	12911 Dale St.	Garden Grove	CA	124	103,280	2001	1974
1	Huntington Breakers	21270 Beach Boulevard	Huntington Beach	CA	342	241,763	1997	1984
1	Huntington Villas	16761 Viewpoint Lane	Huntington Beach	CA	400	352,872	2003	1972
	<b>Irvine development</b>	<b>2552 Kelvin Ave.</b>	<b>Irvine</b>	<b>CA</b>	<b>132</b>	<b>122,456</b>		
1	Hillsborough Park	1501 South Beach Boulevard	La Habra	CA	235	215,510	1999	1999
1	Arboretum at Lake Forest	22700 Lake Forest Drive	Lake Forest	CA	225	215,319	2002	1970
1	Trabuco Villas	25362 Mosswood Way	Lake Forest	CA	132	131,032	1997	1985
1	Coronado At Newport-North	880 Irvine Avenue	Newport Beach	CA	732	459,677	1999	1968
1	Coronado At Newport-South	1700 16th Street	Newport Beach	CA	715	498,716	1999	1969
1	Fairways Apartments	2 Pine Valley Lane	Newport Beach	CA	74	107,160	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	154,820	2001	1970
1	Treehouse Apartments	2601 N. Grand Ave.	Santa Ana	CA	164	135,762	2001	1970
1	El Encanto	1151 Walnut Ave.	Tustin	CA	116	92,760	2000	1969
					<b>20%</b>	<b>5,069</b>	<b>4,248,334</b>	

**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	254,424	2002	1971
1	Bonita Cedars	5155 Cedarwood Rd.	Bonita	CA	120	120,824	2002	1983
1	Villas at Carlsbad	2600 Kremeyer Circle	Carlsbad	CA	102	72,960	2002	1965
1	Cambridge	660 F. St.	Chula Vista	CA	40	22,140	2002	1965
1	Woodlawn Colonial	245-255 Woodlawn Ave.	Chula Vista	CA	159	104,583	2002	1974
1	Mesa Village	5265 Clairemont Mesa Blvd.	Clairemont	CA	133	43,696	2002	1963
1	Casa Tierra	355 Orlando St.	El Cajon	CA	40	28,730	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	42,432	2002	1967
1	Mira Woods Villa	10360 Maya Linda Rd.	Mira Mesa	CA	355	262,630	2002	1982
1	Country Villas	283 Douglas Drive	Oceanside	CA	180	179,764	2002	1976
1	Bluffs II, The	6466 Friars Road	San Diego	CA	224	126,744	1997	1974
	<b>Chesapeake</b>	<b>Front at Beech St.</b>	<b>San Diego</b>	<b>CA</b>	<b>230</b>	<b>147,480</b>		
1	Emerald Palms	2271 Palm Ave.	San Diego	CA	152	133,000	2002	1986
1	Summit Park	8563 Lake Murray Blvd.	San Diego	CA	300	229,400	2002	1972
1	Vista Capri - East	4666 63rd St.	San Diego	CA	26	16,890	2002	1967
1	Vista Capri - North	3277 Berger Ave.	San Diego	CA	106	51,840	2002	1975
1	Carlton Heights	9705 Carlton Hills Blvd.	Santee	CA	70	48,440	2002	1979
1	Shadow Point	9830 Dale Ave.	Spring Valley	CA	172	131,260	2002	1983
					<b>12%</b>	<b>3,009</b>	<b>2,250,657</b>	

**68 Total Southern California**

**59% 14,780 12,018,113**

**SEATTLE METROPOLITAN AREA**

1	Emerald Ridge	3010 118th Avenue SE	Bellevue	WA	180	144,036	1994	1987
1	Foothill Commons	13800 NE 9th Place	Bellevue	WA	360	288,317	1990	1978
1	Palisades, The	13808 NE 12th	Bellevue	WA	192	159,792	1990	1977
1	Sammamish View	16160 SE Eastgate Way	Bellevue	WA	153	133,590	1994	1986
1	Woodland Commons	13700 NE 10th Place	Bellevue	WA	236	172,316	1990	1978
1	Inglenook Court	14220 Juanita Drive, NE	Bothell	WA	224	183,624	1994	1985
1	Salmon Run at Perry Creek	2109 228th Street SE	Bothell	WA	132	117,125	2000	2000
1	Stonehedge Village	14690 143rd Blvd., NE	Bothell	WA	196	214,872	1997	1986
1	Park Hill at Issaquah	22516 SE 56th Street	Issaquah	WA	245	277,778	1999	1999
1	Wandering Creek	12910 SE 240th	Kent	WA	156	124,366	1995	1986
1	Bridle Trails	6600 130th Avenue, NE	Kirkland	WA	92	73,448	1997	1986
1	Evergreen Heights	12233 NE 131st Way	Kirkland	WA	200	188,340	1997	1990
1	Laurels at Mill Creek	1110 164th Street SE	Mill Creek	WA	164	134,360	1996	1981
1	Anchor Village	9507 49th Avenue West	Mukiteo	WA	301	245,928	1997	1981
1	Castle Creek	7000 132nd Place, SE	Newcastle	WA	216	191,935	1998	1998
1	Brighton Ridge	2307 NE 4th Street	Renton	WA	264	201,300	1996	1986
1	Fountain Court	2400 4th Street	Seattle	WA	320	207,037	2000	2000
1	Linden Square	13530 Linden Avenue North	Seattle	WA	183	142,271	2000	1994
1	Maple Leaf	7415 5th Avenue, NE	Seattle	WA	48	35,584	1997	1986
1	Spring Lake	12528 35th Avenue, NE	Seattle	WA	69	42,325	1997	1986
1	Wharftside Pointe	3811 14th Avenue West	Seattle	WA	142	119,290 (2)	1994	1990
<b>21</b>	<b>Total Seattle Metropolitan Area</b>				<b>16%</b>	<b>4,073</b>	<b>3,397,634</b>	

**PORTLAND METROPOLITAN AREA**

1	Andover Park	15282 SW Teal Blvd.	Beaverton	OR	240	227,804	2001	1992
1	Jackson School Village	300 NE Autumn Rose Way	Hillsboro	OR	200	196,896	1996	1996
1	Landmark Apartments	3120 NW John Olsen Ave.	Hillsboro	OR	285	282,934	1996	1990
1	Hunt Club	6001 SW Bonita Road	Lake Oswego	OR	256	198,056	2000	1985
1	Meadows @ Cascade Park	314 SE 19th Street	Vancouver	WA	198	199,377	1997	1989
1	Village @ Cascade Park	501 SE 123rd Avenue	Vancouver	WA	192	178,144	1997	1989
<b>6</b>	<b>Total Portland Metropolitan Area</b>				<b>5%</b>	<b>1,371</b>	<b>1,283,211</b>	

**OTHER AREAS**

1	Devonshire Apartments	2770 West Devonshire Ave.	Hemet	CA	276	207,220	2002	1988
1	St. Cloud Apartments	6525 Hilcroft	Houston	TX	302	306,869	2002	1968
2					2%	578		514,089
117						25,095		20,832,131
<b>6</b>						<b>1,368</b>		<b>1,212,400</b>

**Multifamily Properties**

**Multifamily Properties Under Construction**

Avg. square footage	830
Avg. units per property	214
Avg. age of property	22

- (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: September 2002 through September 2003 (inclusive)**

Market	Single Family Data					Multi-Family Data			All Residential Data	
	Median SF Price (2002)	2002 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
Boston	\$395,900	69%	1,530,000	4,429	0.3%	670,800	2,484	0.4%	6,913	0.3%
New York PMSA	\$310,000	70%	760,000	2,670	0.4%	2,920,000	11,349	0.4%	14,019	0.4%
Nassau-Suffolk	\$312,900	112%	740,000	3,452	0.5%	240,000	661	0.3%	4,113	0.4%
Philadelphia	\$146,100	175%	1,532,000	12,223	0.8%	515,100	3,242	0.6%	15,465	0.8%
Chicago	\$220,900	121%	1,700,000	30,632	1.8%	1,404,900	9,788	0.7%	40,420	1.3%
Miami/Ft. Lauderdale	\$192,700	98%	717,000	11,902	1.7%	876,000	12,179	1.4%	24,081	1.5%
Denver	\$228,100	113%	582,000	13,043	2.2%	274,900	4,021	1.5%	17,064	2.0%
Austin	\$156,500	153%	326,000	7,830	2.4%	169,900	2,322	1.4%	10,152	2.0%
Wash. D.C. PMSA	\$250,200	117%	1,299,000	31,482	2.4%	644,300	10,393	1.6%	41,875	2.2%
Minneapolis	\$185,000	103%	818,000	19,394	2.4%	641,800	6,403	1.8%	25,797	2.2%
Dallas-Ft. Worth	\$135,700	174%	1,381,000	40,344	2.9%	650,000	12,465	1.9%	52,809	2.6%
Houston	\$132,800	170%	1,027,000	33,449	3.3%	547,700	16,269	3.0%	49,718	3.2%
Phoenix	\$143,300	157%	970,000	45,036	4.6%	360,500	5,663	1.6%	50,699	3.8%
Orlando	\$136,000	152%	482,000	21,054	4.4%	201,500	5,027	2.5%	26,081	3.8%
Atlanta	\$146,500	178%	1,122,000	50,975	4.5%	467,800	12,107	2.6%	63,082	4.0%
Las Vegas	\$159,800	132%	440,000	29,966	6.8%	215,700	8,276	3.8%	38,242	5.8%
<b>Totals</b>	<b>\$209,616</b>	<b>132%</b>	<b>15,426,000</b>	<b>357,881</b>	<b>2.3%</b>	<b>10,510,900</b>	<b>122,649</b>	<b>1.2%</b>	<b>480,530</b>	<b>1.9%</b>
Seattle	\$254,000	100%	656,000	11,322	1.7%	354,487	5,513	1.6%	16,835	1.7%
Portland	\$180,400	134%	561,000	10,638	1.9%	225,335	4,157	1.8%	14,795	1.9%
San Francisco	\$511,100	68%	368,000	1,411	0.4%	344,000	1,959	0.6%	3,370	0.5%
Oakland	\$412,100	73%	625,000	6,876	1.1%	270,000	3,759	1.4%	10,635	1.2%
San Jose	\$504,400	78%	388,000	2,682	0.7%	192,000	3,239	1.7%	5,921	1.0%
Los Angeles	\$280,900	89%	1,877,000	9,692	0.5%	1,392,963	8,947	0.6%	18,639	0.6%
Ventura	\$341,700	89%	199,000	2,422	1.2%	53,295	1,020	1.9%	3,442	1.4%
Orange	\$415,300	72%	628,000	6,175	1.0%	340,800	4,280	1.3%	10,455	1.1%
San Diego	\$356,300	71%	664,000	9,607	1.4%	375,664	6,541	1.7%	16,148	1.6%
PNW	\$220,073	116%	1,217,000	21,960	1.8%	579,822	9,670	1.7%	31,630	1.8%
No Cal	\$464,413	73%	1,381,000	10,969	0.8%	806,000	8,957	1.1%	19,926	0.9%
So Cal	\$324,418	82%	3,368,000	27,896	0.8%	2,162,722	20,788	1.0%	48,684	0.9%
<b>ESSEX</b>	<b>\$335,538</b>	<b>87%</b>	<b>5,966,000</b>	<b>60,825</b>	<b>1.0%</b>	<b>3,548,543</b>	<b>39,415</b>	<b>1.1%</b>	<b>100,240</b>	<b>1.1%</b>

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.

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	2,300	0.6%	8,400	1.3%	17,000	1.3%	Flat	94.5%
Portland	2,200	1.0%	9,700	1.8%	10,000	1.1%	Flat	93.0%
San Francisco	1,400	0.4%	1,100	0.3%	6,000	0.5%	Flat	95.0%
Oakland	1,500	0.6%	6,000	1.0%	11,000	1.0%	Flat	95.0%
San Jose	1,800	0.5%	1,800	0.5%	6,000	0.7%	Flat	94.0%
Ventura	700	1.4%	2,300	1.2%	2,800	1.0%	2%	96.0%
Los Angeles	7,000	0.5%	8,500	0.5%	35,000	0.8%	2% to 4%	96.0%
Orange	3,000	0.9%	6,400	1.0%	21,000	1.5%	2% to 3%	96.0%
San Diego	4,000	1.0%	8,400	1.3%	21,000	1.7%	3%	96.0%

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.