

ESSEX PROPERTY TRUST, INC.

Consolidated Operating Results

(Dollars in thousands, except per share amounts)

	Three Months Ended	
	March 31,	
	2004	2003 (1)
Revenues:		
Rental	\$ 64,229	\$ 61,955
Other property	2,102	2,064
Total property revenues	66,331	64,019
Interest and other	3,475	2,266
	<u>69,806</u>	<u>66,285</u>
Expenses:		
Property operating	21,841	20,790
Depreciation and amortization	18,432	13,302
Interest	14,310	13,207
Amortization of deferred financing costs	273	220
General and administrative	2,930	2,309
Total expenses	57,786	49,828
Income from continuing operations before minority interests	12,020	16,457
Minority interests	(5,570)	(6,812)
Net income	6,450	9,645
Dividends to preferred stockholders - Series F	(488)	--
Net income available to common stockholders	\$ 5,962	\$ 9,645
Net income per share - basic	\$ 0.26	\$ 0.46
Net income per share - diluted	\$ 0.26	\$ 0.45

(1) The results for the three months ended March 31, 2003 have been restated to reflect the retroactive adoption of FIN 46 Revised and SFAS 123.

ESSEX PROPERTY TRUST, INC.

Consolidated Operating Results Selected Line Item Detail <i>(Dollars in thousands)</i>	Three Months Ended	
	March 31,	
	2004	2003
Interest and other		
Interest income	\$ 146	\$ 57
Equity income in co-investments and lease income	2,040	840
Fee income	1,280	1,198
Miscellaneous - non-recurring	9	171
Interest and other	\$ 3,475	\$ 2,266
Property operating expenses		
Maintenance and repairs	\$ 4,383	\$ 4,399
Real estate taxes	5,544	4,829
Utilities	3,014	2,902
Administrative	6,916	6,841
Advertising	840	963
Insurance	1,144	856
Property operating expenses	\$ 21,841	\$ 20,790
General and administrative		
Total general and administrative	\$ 4,231	\$ 3,392
Allocated to property operating expenses - administrative	(1,046)	(937)
Capitalized and incremental to real estate under development	(255)	(146)
Net general and administrative	\$ 2,930	\$ 2,309
Minority interests		
Limited partners of Essex Portfolio, L.P.	\$ 623	\$ 1,120
Perpetual preferred distributions	4,104	4,580
Series Z and Z-1 incentive units	75	44
Third party ownership interests	(372)	(81)
Down REIT limited partners' distributions	1,140	1,149
Minority interests	\$ 5,570	\$ 6,812

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 (1)
Funds from operations		
Income before minority interests	\$ 12,020	\$ 16,457
Adjustments:		
Depreciation and amortization	18,432	13,302
Depr. and amort. - unconsolidated co-investments	834	591
Minority interests	(4,872)	(5,648)
Dividends to preferred stockholders - Series F	(488)	--
Funds from operations	\$ 25,926	\$ 24,702
 Components of the change in FFO		
Same property NOI	\$ 51	
Non-same property NOI	1,210	
Other - corporate and unconsolidated co-investments	1,452	
Interest expense and amortization of deferred financing	(1,156)	
General and administrative	(621)	
Minority interests	776	
Dividends to preferred stockholders - Series F	(488)	
Funds from operations	\$ 1,224	
 Funds from operations per share - diluted	 \$ 1.02	 \$ 1.05
 Percentage decrease	 -2.9%	
 Weighted average number of shares outstanding diluted (2)	 25,370,177	 23,494,051

(1) The results for the three months ended March 31, 2003 have been restated to reflect the retroactive adoption of FIN 46 Revised and SFAS 123.

(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-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	\$ 496,130	\$ 469,347
Buildings and improvements	1,654,365	1,514,775
	2,150,495	1,984,122
Less: accumulated depreciation	(284,203)	(265,763)
	1,866,292	1,718,359
Investments	83,125	79,567
Real estate under development	62,942	55,183
	2,012,359	1,853,109
Cash and cash equivalents	35,022	25,943
Other assets	32,658	29,185
Deferred charges, net	9,757	8,574
Total assets	\$ 2,089,796	\$ 1,916,811
Mortgage notes payable	\$ 967,392	\$ 891,798
Lines of credit	199,100	93,100
Other liabilities	63,764	57,371
Total liabilities	1,230,256	1,042,269
Minority interests	289,346	293,143
Stockholders' Equity:		
Common stock	2	2
Series F cumulative redeemable preferred stock, liquidation value	25,000	25,000
Additional paid-in-capital	643,552	642,643
Distributions in excess of accumulated earnings	(98,360)	(86,246)
Total liabilities and stockholders' equity	\$ 2,089,796	\$ 1,916,811

(1) The December 31, 2003 consolidated balance sheet has been restated for the retroactive adoption of the provisions of FIN 46 Revised and SFAS 123.

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	67%	\$ 786,662	6.8%	6.4
Tax exempt variable (2)	15%	180,730	2.6%	25.1
Total mortgage notes payable	83%	967,392	6.4%	9.9
Line of credit - secured (3)	7%	80,600	1.6%	
Line of credit - unsecured (4)	10%	118,500	2.2%	
	17%	199,100	1.9%	
Total debt	100%	\$ 1,166,492	5.8%	

Scheduled principal payments (excludes lines of credit)

2004	\$ 15,154
2005	42,583
2006	22,852
2007	87,628
2008	153,016
Thereafter	646,159
Total	\$ 967,392

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>\$ 1,166,492</u>	
Common stock and potentially dilutive securities		
Common stock outstanding	22,881	
Limited partnership units (1)	2,408	
Options-treasury method	172	
Total common stock and potentially dilutive securities	<u>25,461</u>	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>\$ 3,044,188</u>	
Ratio of debt to total market capitalization	<u>38.3%</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)	12,448	9,512		3,225	2,491		1,888	835		1,262	3,568		18,823	16,406	
Total Revenues	\$ 37,052	\$ 33,079		\$ 15,818	\$ 16,216		\$ 12,199	\$ 11,156		\$ 1,262	\$ 3,568		\$ 66,331	\$ 64,019	
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)	4,157	2,691		1,329	952		755	258		730	1,863		6,971	5,764	
Total property operating expenses	\$ 11,790	\$ 10,224		\$ 5,077	\$ 4,854		\$ 4,244	\$ 3,849		\$ 730	\$ 1,863		\$ 21,841	\$ 20,790	
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)	8,291	6,821		1,896	1,539		1,133	577		532	1,705		11,852	10,642	
Total net operating income	\$ 25,262	\$ 22,855		\$ 10,741	\$ 11,362		\$ 7,955	\$ 7,307		\$ 532	\$ 1,705		\$ 44,490	\$ 43,229	
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	57%	53%		24%	26%		18%	17%		1%	4%		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	11,265	10,190		4,489	4,177		5,212	4,703		578	578		21,544	19,648	
Joint Venture	4,590	3,464		116	116		741	741		--	--		5,447	4,321	
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.

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)

<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	\$ 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	<u>978</u>	<u>\$ 12,933</u>	<u>\$ 4,384</u>	<u>\$ 8,549</u>		

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)

	Book Value	Estimated Value(1)	Debt				Value of Equity	Company Ownership	Essex Equity Value(2)
			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			
Rivemark, Santa Clara, CA (development)			11,972	Var.	LIBOR+ 2%	Jan-07			
Line of credit			--	Var.	LIBOR+.875%	Jun-04			
	\$ 51,261	\$ 482,464	<u>270,662</u>				\$ 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	<u>51,389</u>				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	<u>105,107</u>				65,036	49.9%	32,453
Other Joint Ventures									
Park Hill Apartments, Issaquah, WA	5,673	28,743	21,287	Fixed	6.90%	Aug-29	7,456	45.0% (4)	5,673
Other	6,249								6,249
	<u>\$ 83,125</u>								<u>\$ 95,772</u>

(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.