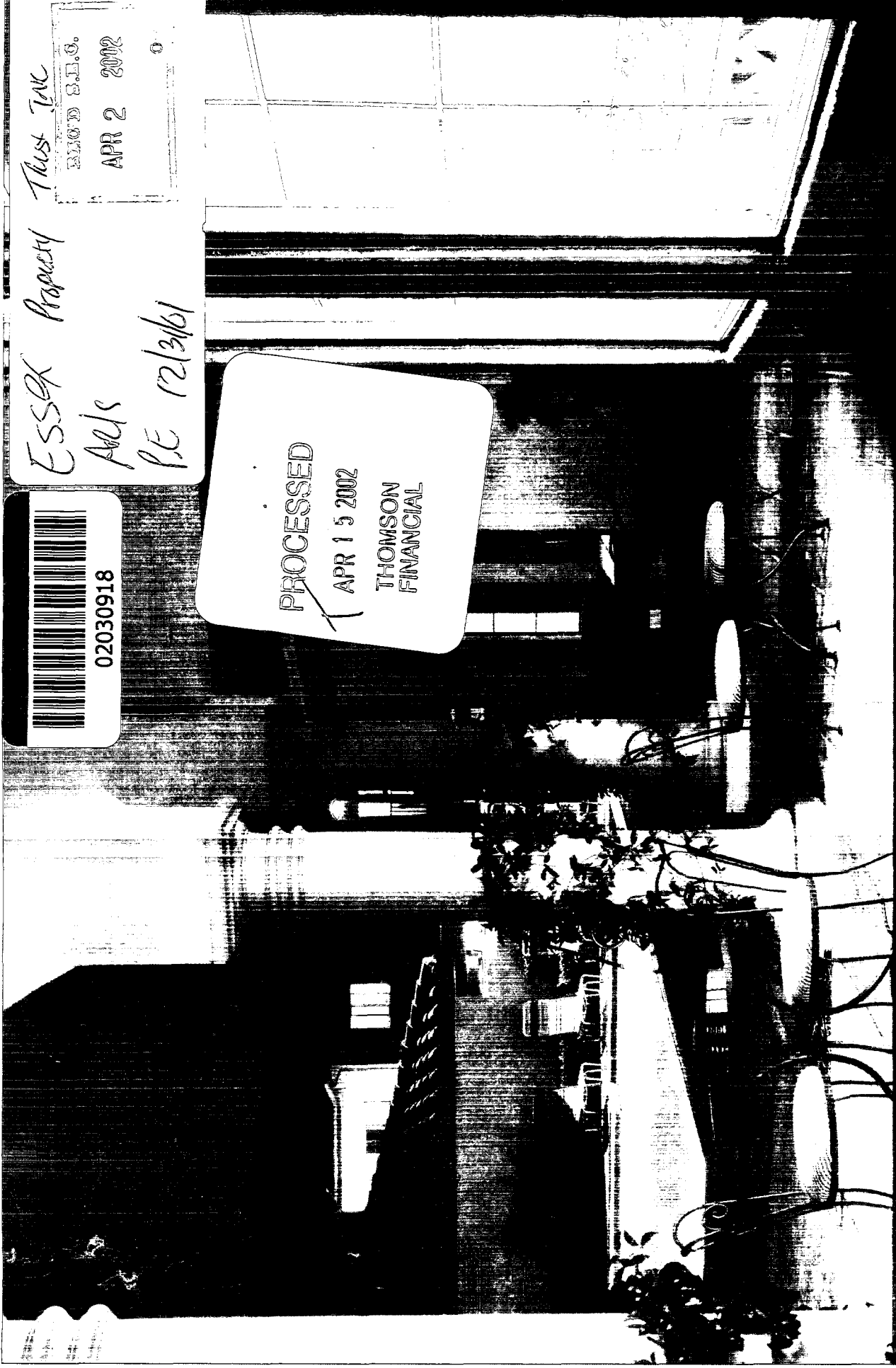


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ESSEX Property  
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FINANCIAL



# ESSEX

PROPERTY TRUST, INC.

**“We have remained disciplined, using our research-based strategy which focuses on the supply-constrained housing markets along the West Coast —this is the business we know.”**

—Keith Guericke, President and CEO

## VALUE (val'voo)

1. Defined simply as a standard or principle regarded as desirable or worthwhile. With a solid commitment to its residents, shareholders, employees and partners, Essex creates value by utilizing its research-based strategy to acquire, develop, redevelop and manage quality multifamily homes in supply-constrained housing markets along the West Coast. This has resulted in consistent and above-average operating performance and shareholder returns.

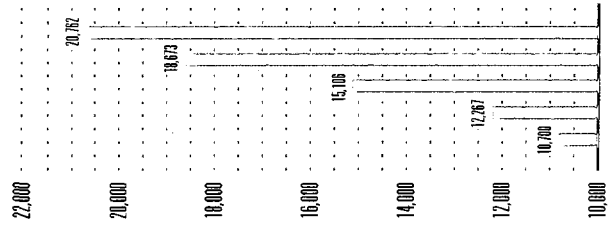
### CONTENTS

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Huntington Breakers is a 342-unit apartment community within walking distance of the Pacific Ocean in Huntington Beach, California.

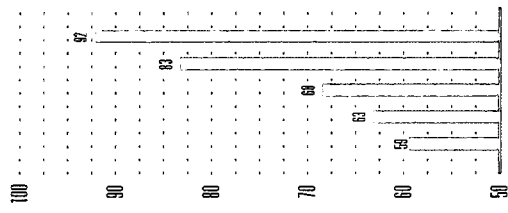


Multifamily Units



'97 '98 '99 '00 '01  
as of December 31

Multifamily Properties



'97 '98 '99 '00 '01  
as of December 31

ESSEX'S beginnings go back to 1971, when its predecessor, Essex Property Corporation, was formed by real estate entrepreneur George Marcus. In 1994, with a portfolio of 23 properties located in Northern California, Southern California and the Pacific Northwest, the Company made its public debut as Essex Property Trust, Inc. (NYSE: ESS). Going public allowed the Company to continue to expand its real estate investment and management operations.

# Corporate profile

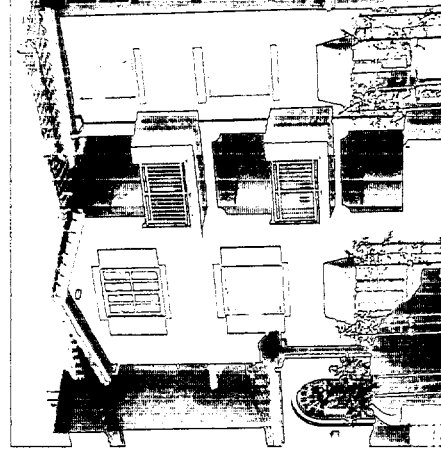
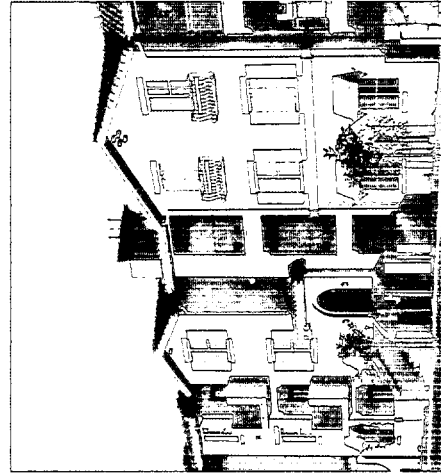
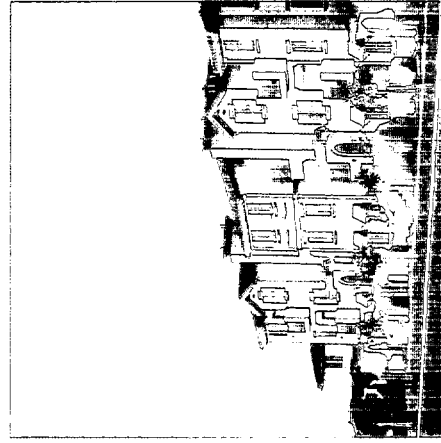
## CORPORATE PROFILE (kör par-ül - pro tít)

1. A comprehensive summation of value-driven philosophies and principles.
2. Factual statements regarding Essex Property Trust.

Today, Essex is a fully integrated real estate investment trust (REIT) that has ownership interests in 92 multifamily residential properties containing 20,762 apartment homes and five properties representing 1,274 apartment units under construction. The Company acquires, develops, redevelops and manages its portfolio of multifamily properties in selected markets located in Southern California, the San Francisco Bay Area and the Pacific Northwest.

Over the last five years, Essex Property Trust's shares the S&P 500 and the NAREIT All Equity REIT Indices.

Architectural details and functionality are primary considerations in designing new apartment homes.

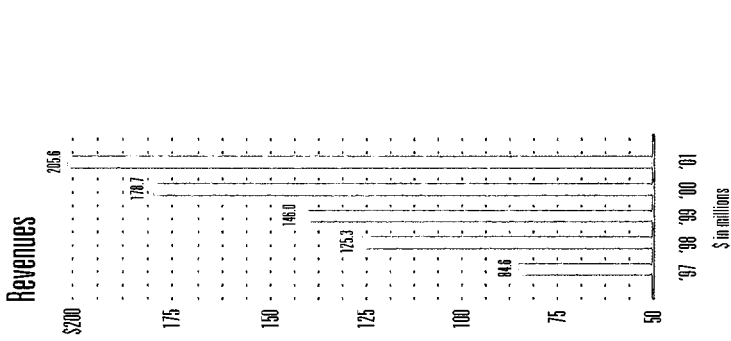




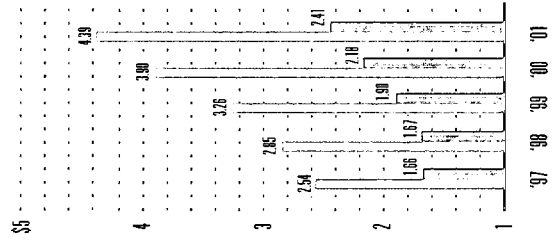
# Financial Highlights

## FINANCIAL HIGHLIGHTS (in millions)

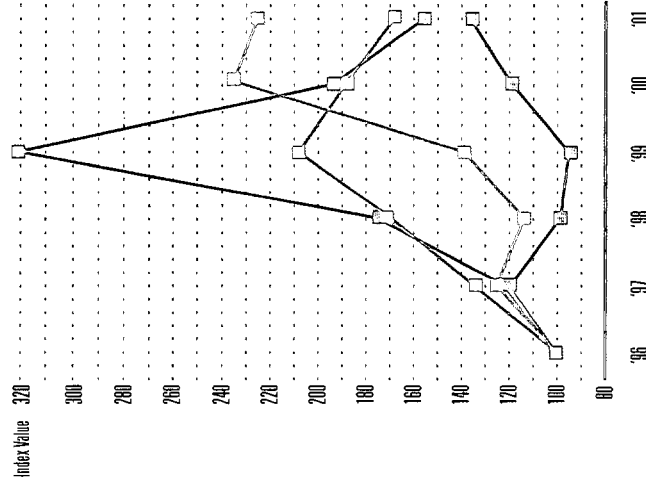
1. Significant details of monetary means.
2. Measurement of success; see value creation.



## Operating Results



## Total Return Performance



as of December 31

- ESSE: Essex Property Trust, Inc.
- S&P 500
- MASDAQ: Total US\*
- WARET: All Equity REIT Index

Source: S&P Financial

\*CSI Center for Research in Security Prices, Graduate School of Business.

The University of Chicago, 2002. Used with permission. All rights reserved. crip.com

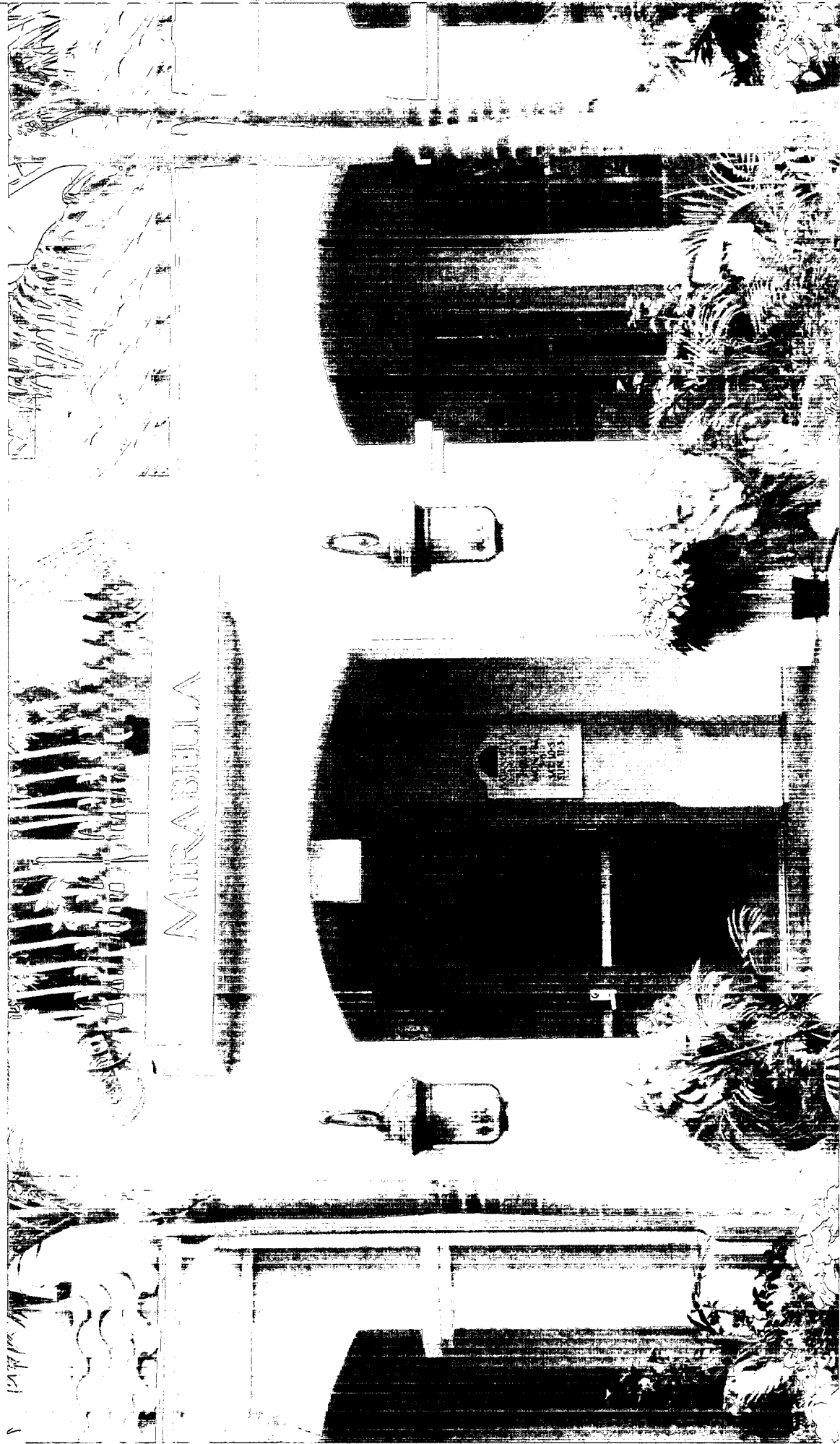
## ESSEX PROPERTY TRUST

ESSEX PROPERTY TRUST, INC. is a real estate investment trust (REIT) organized under the laws of the State of New York. It is a publicly traded company and is listed on the New York Stock Exchange. The company's primary business is to acquire, develop, and manage commercial real estate. The company's assets are primarily located in the United States. The company's financial performance is measured by its funds from operations (FFO) and its dividend yield. The company's FFO for the year ended December 31, 2001, was \$1.175 per share, compared to \$1.156 per share for the year ended December 31, 2000. The company's dividend yield for the year ended December 31, 2001, was 6.8%, compared to 6.6% for the year ended December 31, 2000. The company's total return for the year ended December 31, 2001, was 4.39%, compared to 3.25% for the year ended December 31, 2000. The company's total return for the year ended December 31, 2000, was 3.25%, compared to 2.85% for the year ended December 31, 1999. The company's total return for the year ended December 31, 1999, was 2.85%, compared to 2.54% for the year ended December 31, 1998. The company's total return for the year ended December 31, 1998, was 2.54%, compared to 2.54% for the year ended December 31, 1997. The company's total return for the year ended December 31, 1997, was 2.54%.

	2001	2000	1999	1998	1997
(Dollars in Thousands)					
Years Ended December 31					
<b>Revenues</b>	\$205,634	\$178,740	\$146,045	\$125,259	\$94,569
<b>Income from Property Operations (before depreciation)</b>	130,559	121,081	99,721	84,109	55,574
<b>Net Income</b>	48,545	44,353	43,564	26,378	29,316
<b>Funds From Operations</b>	92,277	80,775	66,971	58,495	43,500
<b>Dividends and Other Distributions</b>	49,987	42,424	38,634	35,074	25,046
As of December 31					
<b>Real Estate Owned</b>	\$1,175,200	\$1,156,408	\$929,076	\$889,964	\$730,987
<b>Mortgage and Other Notes Payable</b>	638,660	595,535	384,108	361,515	276,597
<b>Number of Properties</b>	92	83	68	63	59

The Company's total market capitalization was \$250 million

Scenic harbor views are featured at Mirabella, a 188-unit luxury apartment community located in Marina del Rey, California.



## To our fellow shareholders:

ESSEX maintained its standing as one of the top performers within the REIT industry in 2001, even though the economic environment became much more difficult. The Company achieved its key operating objectives for the year, and once again delivered industry-leading results in cash flow and Funds From Operations. The highlights of the last year's performance are as follows:

- Funds From Operations (FFO) grew to \$92.3 million, or \$4.39 per diluted share, a 13% increase on a per share basis from the year before.
- The Company increased its dividend 10%, following an 11% increase in 2000 and a 10% increase in 1999. The total dividend paid in 2001 was \$2.80 per share.
- Revenues and net operating income, reported on a same-property basis, each grew 5%—one of the best growth rates reported by multifamily REITs.
- We commenced construction of one property and continued construction of four development properties; these properties have an estimated total cost of \$271.2 million.
- We acquired ownership interests in nine apartment communities located primarily in our Southern California region, for an aggregate investment of approximately \$210 million.
- We completed redevelopment of six multifamily communities representing 1,806 apartment homes, at an approximate redevelopment cost of \$30 million.

These results, like those from prior years, are directly attributable to the Company's research-based investment strategy and value-adding real estate skills. Our approach is to first identify supply-constrained markets and then apply our expertise in value creation and risk assessment to determine which properties to acquire, develop or redevelop. The next step is to establish a multiyear plan to maximize the value of those properties. This research-based strategy has allowed the Company to produce record returns and solid growth from its real estate portfolio.

The increase in FFO last year was principally due to internal growth. After showing great strength in the first half of the year, however, internal growth abated significantly in the third and fourth quarters. The West Coast markets that we target were affected by weakening economic conditions in general, and by the catastrophic downturn in Internet-related businesses in particular. For the first time in many years, the demand for housing, represented by new households, fell dramatically. Despite this shift in demand, we believe that our target markets continue to be characterized by a dynamic and diversified employment base, limited new multifamily housing, and relatively high-cost single-family homes. Therefore, we remain confident that our established investment strategy will lead to favorable long-term results.

Essex's common stock produced a negative total return of 5% in 2001, compared to a positive total return of 68% in 2000. The Company's share price declined primarily because of the changed market conditions on the West Coast and concerns about the national economy. Over the last five years, Essex has generated an average annual total return of 25%—a result that puts Essex near the top of the entire REIT sector and surpasses the return for the S&P 500 and the NASDAQ Composite Indices over the same period.

### The REIT Industry Outperforms the Broader Market

The REIT industry reported a total return of 14% in 2001, compared to negative total returns for many of the broader market indices. Investors found the relative safety of REITs to be attractive. Many REITs are approaching their tenth anniversary as public companies, and have established a reputation for stability and solid growth. These characteristics are being sought by investors given the volatility of both earnings and share prices in several other investment categories. Investors are also attracted to the cash flow potential offered by REITs. Market interest rate reductions have made investors consider alternatives to fixed-income securities. REITs offer substantial initial dividend yields, often in excess of the yields on long-term treasury securities, as well as dividend growth potential as rental income increases and properties appreciate.

### Financial Flexibility

The Company was well prepared for the economic weakness experienced in 2001. We have long taken a conservative approach to managing our financial condition, planning for difficult economic conditions while making the Company more attractive to investors. A hallmark of our approach is a preference for long-term and fixed-rate financing and for conservative leverage. At the end of 2001, long-term and fixed-rate debt represented 79% of outstanding indebtedness; and our debt-to-total-market-capitalization ratio was 34%. Because of our flexible capital structure, we are able to access a wider range of financing sources that ultimately reduces our cost of capital. There are also benefits for our dividend policy. By carefully managing our balance sheet and generating FFO growth in 2001, we were able to increase the dividend by 18% while maintaining a conservative dividend payout ratio of 64% of FFO.



Essex Apartment Value Fund, L.P.

To finance future growth, we joined with institutional partners to form the Essex Apartment Value Fund, which seeks to create value through the acquisition, development, renovation and management of West Coast apartment properties. As discussed in last year's annual report, we view the Fund as strategically important, since it broadens Essex's capital resources when traditional capital alternatives are unavailable or unattractive. In total, the Fund has approximately \$700 million in investment capacity, an ample amount during this period of economic uncertainty. Periods of uncertainty have historically been the time when attractive real estate opportunities have occurred more frequently.

Looking Ahead

A changing economic environment presents new opportunities as well as anticipated challenges for the Company. On the bright side, our experience is that investment capital often becomes more scarce during difficult market conditions, creating more profitable real estate opportunities. We have already begun to see such opportunities in the form of reduced multifamily land prices in our Northern California region.

Among the challenges we will face in the coming year is the likelihood that same-property revenue and net operating income will be substantially reduced from the levels of the last several years. Reducing financing costs and controlling expenses will therefore be a priority in 2002.

In all of our West Coast markets, expensive single-family homes and limited housing construction will help solidify the renter populations, and limited new construction of housing will ultimately lead to high occupancy rates and rent increases. Once economic conditions improve, we expect these property markets to resume their strong performance. We will continue to seek out potential acquisitions where we can create value through renovation and strong management. We also believe that a significant opportunity exists to produce higher rental revenues by renovating properties within the existing portfolio.

Since becoming a public company in 1994, Essex has established a record of strong performance, skillful stewardship of its financial resources and leadership in the investment and management of apartment properties on the West Coast. We remain committed to continuing that record. We thank our shareholders, employees, partners and residents for their interest in and support of the Company.



George M. Marcus  
Chairman



Keith R. Guerinke  
President & Chief Executive Officer

# Shareholder Letter

SHAREHOLDER LETTER (Shareholder Chart)  
A formal written report to shareholders describing operating results from the prior year and future expectations.



# Proven Strategy

**PROVEN STRATEGY** (prōo'ven) (strā'tējy)  
1. The convergence of research and local market knowledge resulting in value creation through effective property operations and asset management, prudent development and opportunistic redevelopment.

Monterey Villas, redeveloped by Essex in 2001, consists of 122 apartment homes in Ventura County, California.



The strength of the underlying market fundamentals allows Essex to realize internal growth by increasing rents and maintaining high occupancy levels. Essex's experience and knowledge of the West Coast allow it to be an opportunistic acquirer, developer and redeveloper of apartment communities.

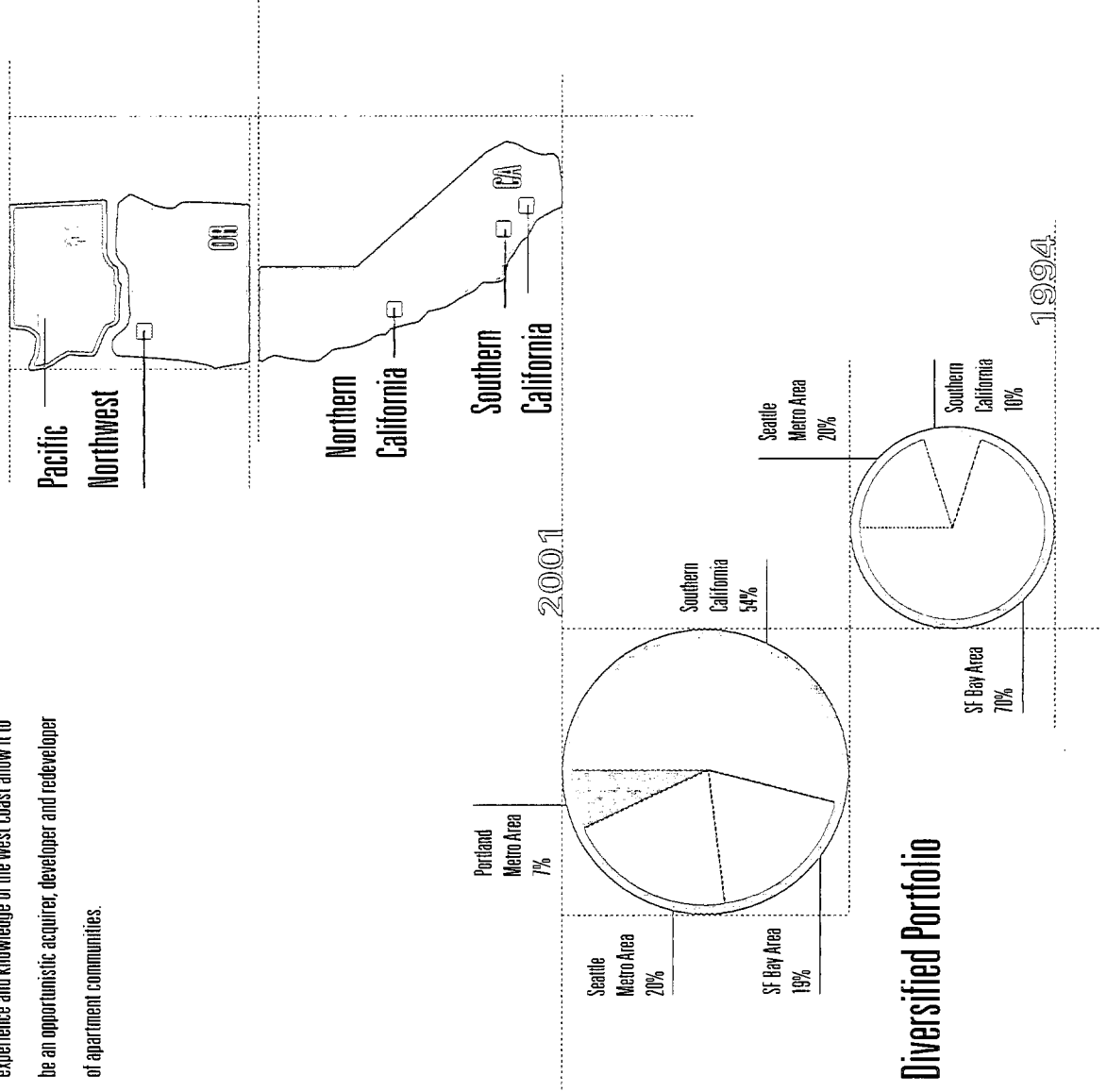
## Identifying Value

OUR investment strategy is to acquire, develop and redevelop multifamily rental properties in premier locations that possess the following characteristics:

- Limited new housing development
- Expensive single-family homes
- Diverse economic base
- Above-average job growth
- High quality of life

Essex utilizes its proprietary research model that has been developed over the past 15 years to:

- Constantly monitor existing markets
- Evaluate new markets to identify areas with the characteristics that underlie rental growth



Monterra del Sol is one of four properties located in the vibrant community of Pasadena, California, which was recently redeveloped by Essex.

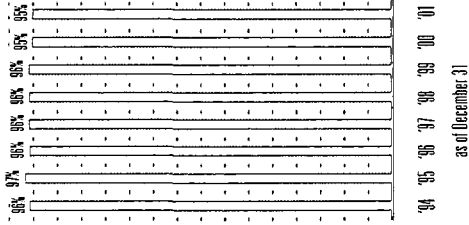


## Creating Value

ESSEX builds value by using market and economic research to select quality properties in desirable locations. It then applies its development and redevelopment capabilities to these properties to generate the best combination of initial yield and internal growth.

The Company's targeted West Coast markets are in various stages of economic expansion. This has led to above-average rental growth and consistently high occupancy rates—the sources of internal growth. We believe that internal growth is critical to investors because it is not dependent on the availability of external capital. Essex's internal growth has consistently placed the Company at the top of its multifamily-REIT peer group.

## Same-Property Financial Occupancies



Large spacious townhouse units represent Monterey Villas appeal to the professional individual in Ventura County.



## Asset Management and Property Operations

ESSEX develops a detailed plan for each asset in its portfolio. The Company believes it is essential to closely monitor each asset and the market conditions affecting it. Essex conducts market research continuously, and uses its research department's quarterly reports of market rent growth and occupancy rates to evaluate the asset's performance. This process allows the Company to determine, on a timely basis, whether to dispose of the asset or retain it and adjust the asset plan as appropriate.

Essex has completed interior and exterior improvements and has enhanced amenities at the recently redeveloped Hillcrest Park.



Located in Ventura County,  
California, Mariners Place  
attracts residents who seek a  
comfortable coastal location.



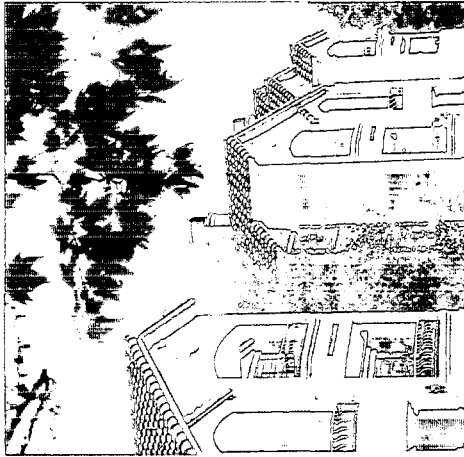
Marbrisa, which was acquired  
by the Essex Apartment Value  
Fund in 2001, is a 500-unit  
luxury apartment community  
located in Chula Vista, California.





## Acquisitions

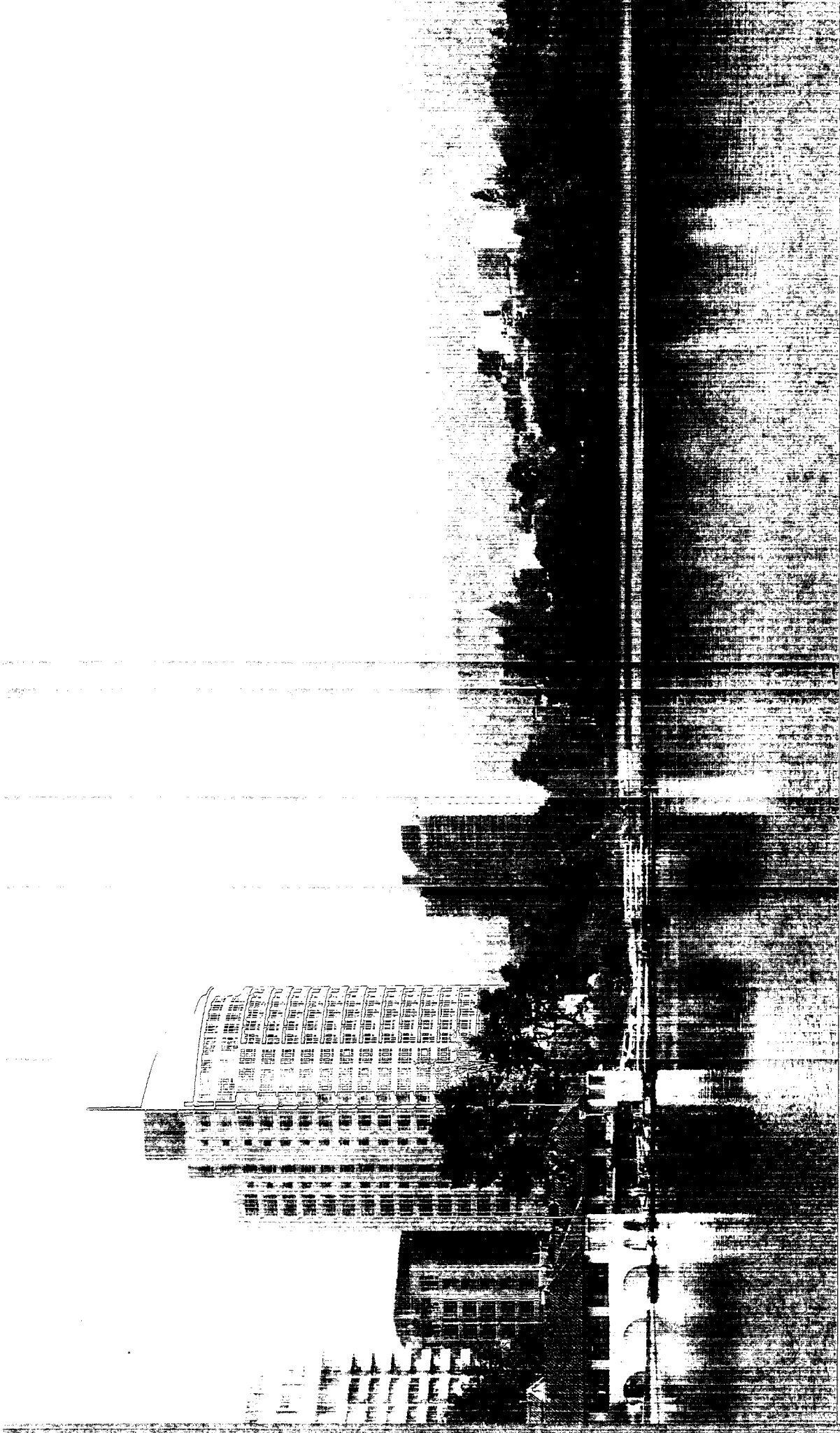
PURCHASING multifamily assets allows for the rapid deployment of capital in markets that are projected to benefit from above-average occupancy trends and rent growth. Essex pursues acquisitions that have the potential to appreciate in value through improved operating and financial performance. The Company's acquisitions team targets properties that are poorly managed or inadequately marketed, or that involve owners who may be highly motivated to sell due to lifestyle changes, tax considerations or other ownership issues. Essex seeks to avoid competitive property auctions by relying on the network of brokers and property owners that it has developed over the last 30 years.



Lush landscaping, extensive amenities and covered balconies are details that give some of Essex's properties a resort-style atmosphere.

Properties Acquired in 2001 (owned wholly or in part by Essex):

Property Name	Location	Units
Antover Park	Beaverton, OR	240
Capri at Sunny Hills	Fullerton, CA	100
Hearthstone Apartments	Santa Ana, CA	140
Marlissas Apartments	Chula Vista, CA	500
Montejo Apartments	Garden Grove, CA	124
Moanalua Hillside Apartments	Honolulu, HI	700
Treehouse Apartments	Santa Ana, CA	164
Valley Park Apartments	Fountain Valley, CA	160
Villa Angelina	Placentia, CA	256
<b>Total Acquisitions</b>		<b>2,384</b>



Essex has won many awards for its properties, including "Best Residential Plan" for the Essex on Lake Merritt (San Francisco Business Journal) and "Best Garden Apartment" for Terra Vista (National Association of Home Builders).

The Essex on Lake Merritt is a luxury multifamily high-rise community located in Oakland, California, that is scheduled for delivery in 2002.

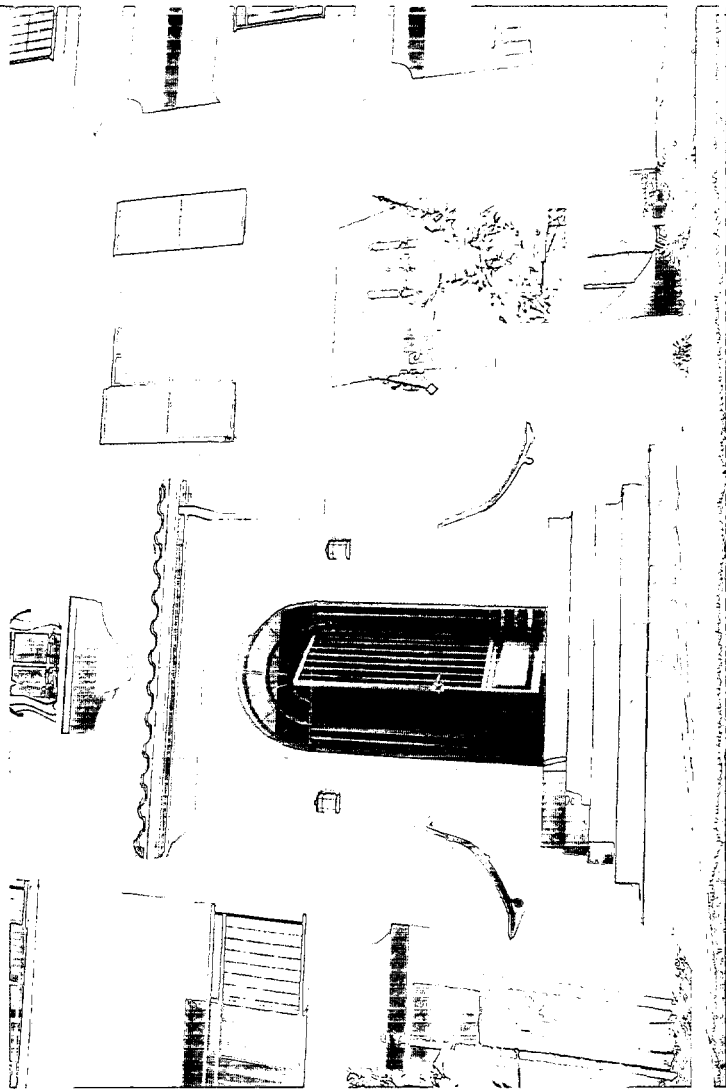
Properties Under Development — December 31, 2001

(\$ in millions)

Property Name	Location	Units	Estimated Cost
Chesapeake	San Diego, CA	230	43.0
Essex on Lake Merritt	Oakland, CA	270	69.0
Hidden Valley-Parker Ranch	Simi Valley, CA	324	43.0
Kelvin Avenue	Irvine, CA	138	22.4
San Marcos (formerly Vista Del Mar)	Richmond, CA	312	43.8
<b>Total Development</b>		<b>1,274</b>	<b>\$221.2</b>

## Development

ESSEX has established a strong development track record by selectively investing in a limited number of projects in its targeted submarkets. During its 30-year history, the Company has developed 30 properties with approximately 5,000 units. Our development strategy attempts to mitigate many of the risks inherent in constructing new assets. We focus on submarkets where the availability of land for development is limited. Geographic constraints, such as the Pacific Ocean and mountains, provide natural limitations to overdevelopment. In addition, land parcels suitable for multifamily development typically have issues such as lengthy and costly entitlement processes, and competing uses for existing land. Essex's development program focuses on luxury apartment communities located in areas with an inadequate supply of housing.



Tierra Vista, a 404-unit garden apartment community in Ventura County, California, achieved stabilized operations in 2001.



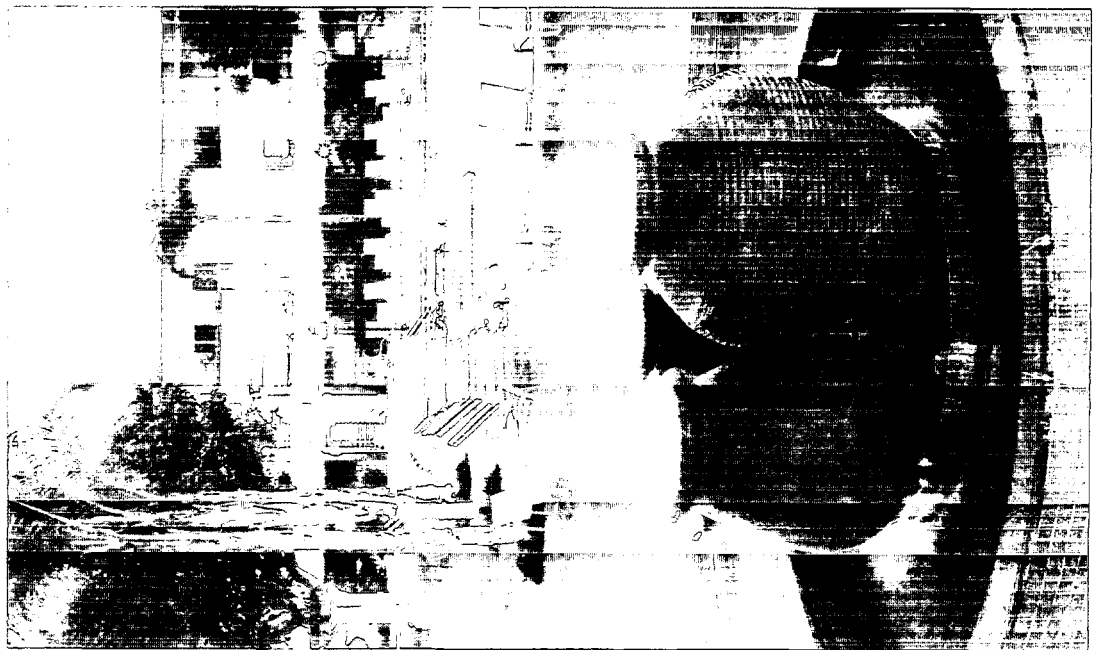
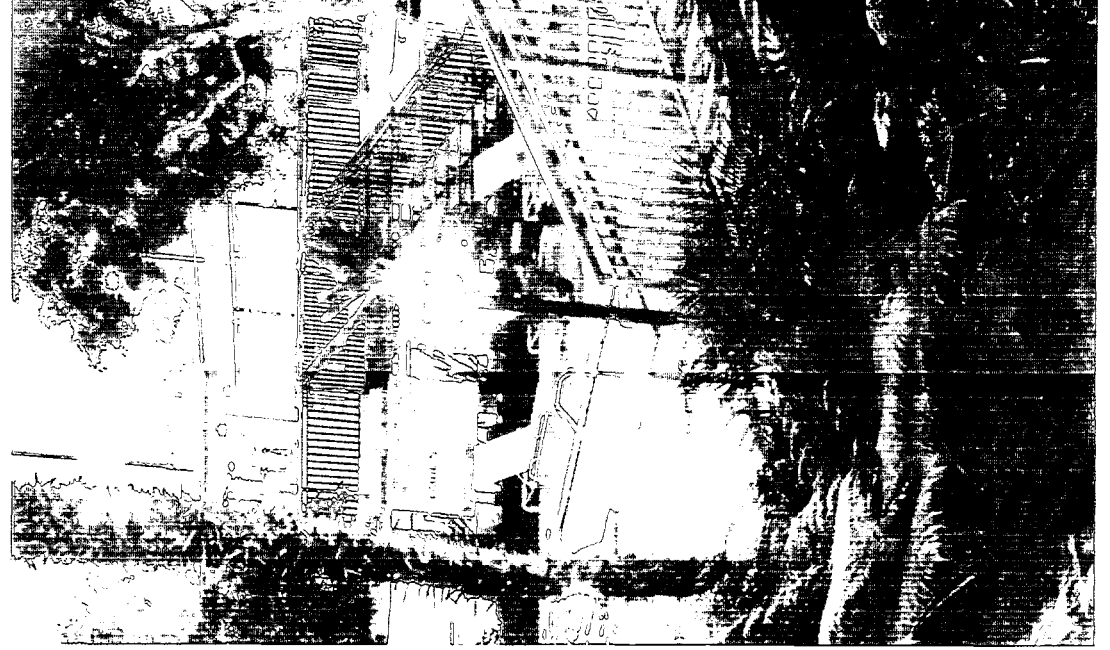
Some of the luxuries to be found at Essex's properties are sparkling pools and state-of-the-art exercise facilities.

Our redevelopment activities focus on improvements that typically generate a minimum 15% cash-on-cash annual return on the incremental investment in the property, primarily through increased rents. These improvements enhance the value of the property and solidify its competitive position in the marketplace. Since 1995, Essex has completed or initiated the redevelopment of over 5,100 apartment units at 23 multifamily properties. As of December 31, 2001, the Company had three projects, representing 380 apartment homes, in various phases of redevelopment.

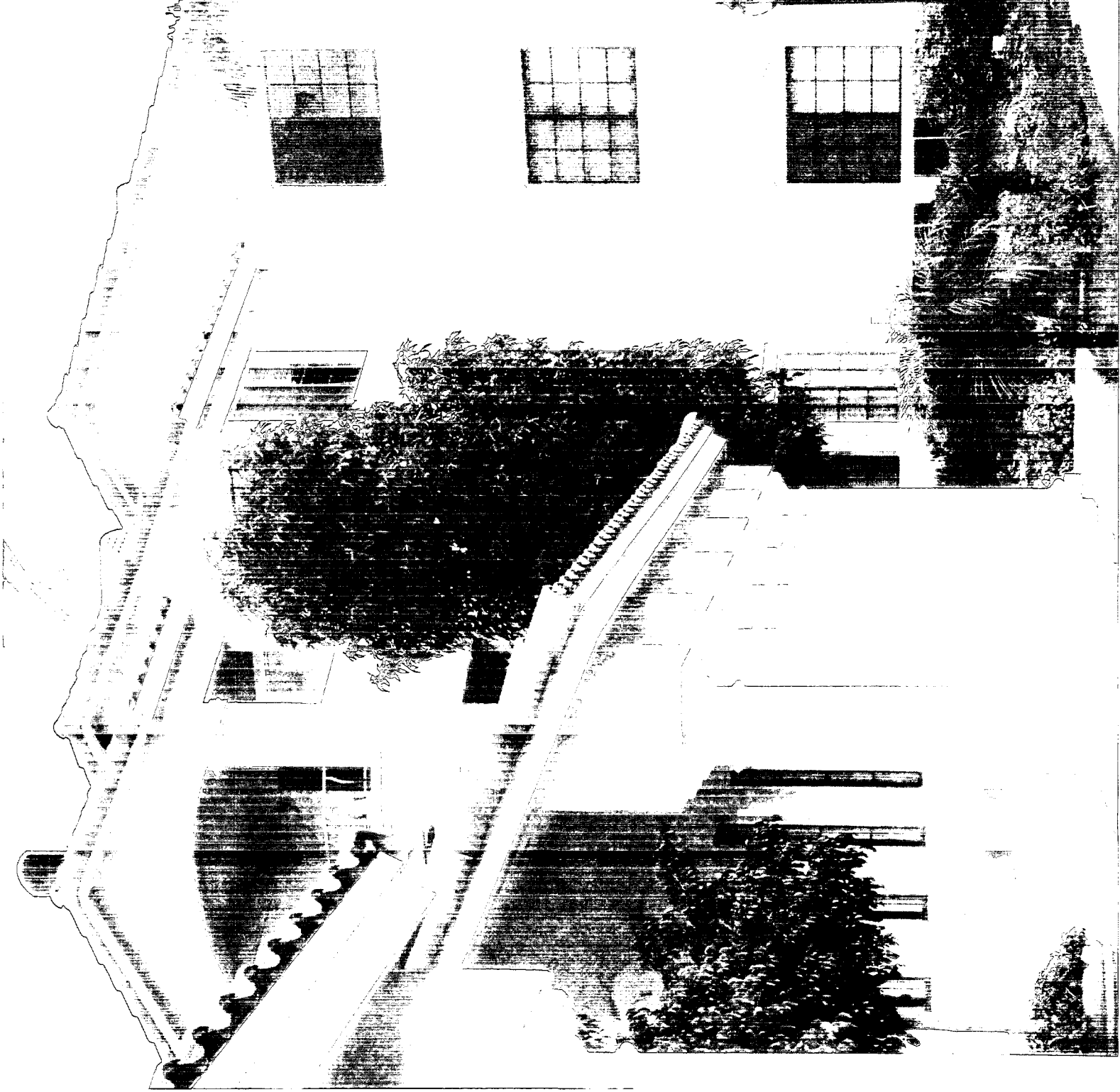
## Redevelopment

CREATING value by redeveloping multifamily communities is another way that Essex creates value. The Company believes that there is exceptional opportunity to redevelop properties in certain targeted submarkets where rents at new Class A properties substantially exceed rents at Class B properties. Our goal is to provide "like-new" apartment homes, state-of-the-art leasing facilities and upgraded amenities that support higher rents.

Coronado is a 1,447-unit apartment  
community located in prestigious  
Newport Beach, California,  
Essex's largest redevelopment  
project to date.



Strategic acquisitions of quality properties is one of the many factors that has made Essex one of the leading multifamily REITs.



THE COMPANY'S success is evidenced by the return Essex has generated for its shareholders. Over the last five years, Essex has generated an average annual total return of 25%. The corresponding average for the REIT industry was 7%.

In part, this accomplishment can be attributed to Essex's conservative approach to managing its balance sheet. Thanks to this approach, the Company has been able to endure economic turbulence and take advantage of difficult market conditions, which historically have presented the best investment opportunities.

Its sound portfolio of quality assets and effective debt management provide the Company with consistent cash flows and built-in value that allow it to operate in many different economic environments.

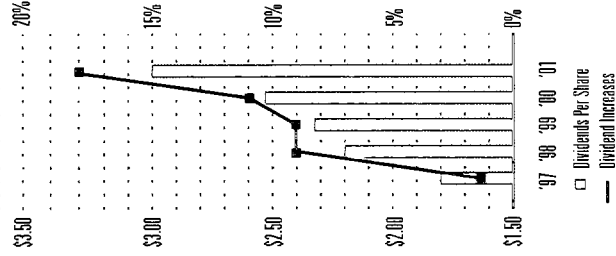
Through balance sheet management and growth in FFO, we have been able to achieve double-digit growth in our dividend for four years in a row. The safety of the dividend is evidenced by a payout ratio of 64% of FFO in 2001.

# strong financial position

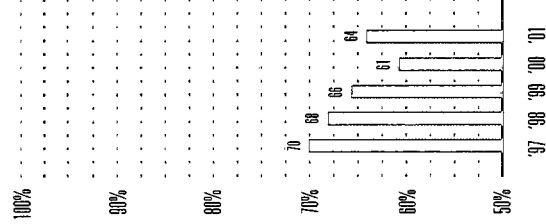
## STRONG FINANCIAL POSITION (strong) (fī-nān cī) (fā-zhī'ent)

1. A shrewd monetary policy that is created through prudent fiscal policies and sound business management.

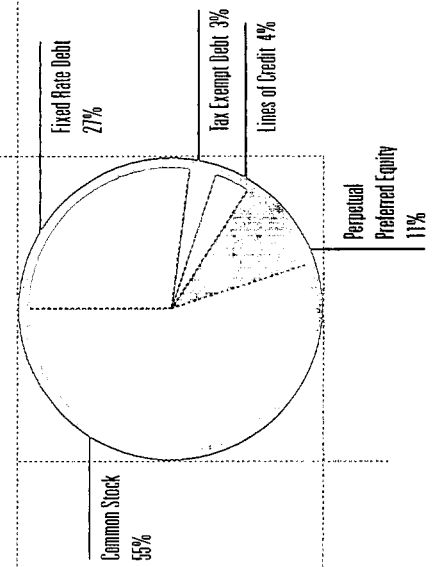
Dividends Per Share



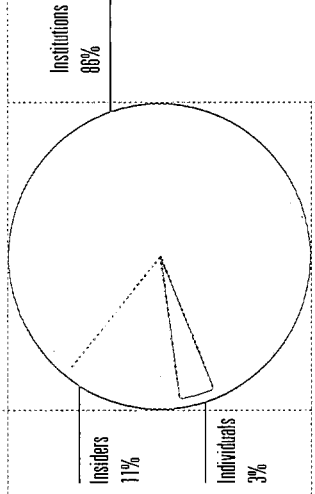
FFO Payout Ratio



## Market Capitalization



## ESS Ownership



We also have a valuable relationship with our residents. Essex provides housing for approximately 30,000 people who expect attractive, safe and convenient housing at a superior rental value. We strive to meet their evolving needs and expectations by providing quality apartment communities. In this effort, the help of our many vendors is indispensable. Their services and expertise enable Essex to create value by doing what it does best—developing, redeveloping and managing high-quality apartment homes.

WE ATTRIBUTE much of our success to the long-term and mutually beneficial relationships we have formed with employees, shareholders, the financial community, residents and vendors. Essex is led by a dedicated team of 14 senior executives with extensive knowledge of multifamily operations and finance. They are supported by over 600 other employees. The Company's ability to attract and retain highly capable talent is not just a coincidence—quality people want to work for a quality organization.

Our shareholders range from individuals, some of whom are Essex employees, to high-profile institutions that believe in the Company's strategy and its management team. Equity research analysts disseminate research on Essex, providing current and potential investors with specific operating and valuation analyses. Currently, the Company has 13 equity research firms covering its stock.

# valued relationships

### VALUED RELATIONSHIP (vai'yoù-d) (f-i-l-à'shàn-ships')

1. Highly esteemed connection existing between people related to or having dealings with each other.

## Essex's top four senior executives have worked



**EQUITY RESEARCH COVERAGE**

AG Edwards

Bank of America Securities

Barclays

CFR World Market

Credit Suisse First Boston

Friedman, Billings, Ramsey & Co.

Lehman Brothers

McDonald Equity Research

Mariff Lynch & Co

Prudential

Raymond James & Associates, Inc.

Robertson Stephens

WBS Warburg



Located in La Habra, California,  
Hillsborough Park is a 235-unit luxury  
townhouse-style apartment community  
which the company developed and  
stabilized operations in 1999.

#### CORPORATE HEADQUARTERS

925 East Meadow Drive  
Palo Alto, CA 94303

#### SOUTHERN CALIFORNIA

22120 Clarendon Street, Suite 200  
Woodland Hills, CA 91367

2512 Chambers Road, Suite 108  
Justin, CA 92780

#### PACIFIC NORTHWEST

13000 North East 9th Place  
Bellevue, WA 98005

#### STOCK EXCHANGE

The New York Stock Exchange—NYSE  
Ticker symbol—ESS

#### ANNUAL MEETING OF STOCKHOLDERS

Date: May 14, 2002  
Time: 1:00 p.m. (PST)  
Location: Stanford Park Hotel  
100 El Camino Real  
Menlo Park, CA 94025

#### SHAREHOLDER ACCOUNT ASSISTANCE

Shareholder records are maintained by Essex's  
Transfer agent—Computershare Investor Services, LLC

#### TRANSFER AGENT

Computershare Investor Services, LLC  
2 North LaSalle  
Chicago, IL 60602  
Investor Relations Number (312) 360-5354  
Internet Address: [www.computershare.com](http://www.computershare.com)

#### DIVIDEND REINVESTMENT PLAN

The Dividend Reinvestment Plan permits Shareholders to increase their ownership of Essex Property Trust, Inc. by reinvesting all or a portion of their dividends each quarter into new shares of Company stock. For information on the Dividend Reinvestment Plan, please contact our transfer Agent—Computershare Investor Services, LLC at (312) 360-5354

#### LEGAL COUNSEL

Morrison & Foerster  
Palo Alto, CA

#### AUDITORS

KPMG LLP  
San Francisco, CA

#### INVESTOR INFORMATION

Essex Property Trust, Inc. has filed its Annual Report on Form 10-K with the Securities and Exchange Commission for fiscal year 2001. For a copy of this report and other information regarding the Company, which is available upon request without charge, please contact:

Mary C. Jensen  
Director of Investor Relations  
Essex Property Trust, Inc.  
925 East Meadow Drive  
Palo Alto, CA 94303  
Investor Relations: (650) 949-1600  
[investors@essexpropertytrust.com](mailto:investors@essexpropertytrust.com)

Investor information is also available on the Company's Web site at [www.essexpropertytrust.com](http://www.essexpropertytrust.com)

#### BOARD OF DIRECTORS

George M. Marcus  
Chairman

Keith R. Guericke

Vice Chairman

David W. Brady

Director

Robert E. Larson

Director

Gary P. Martin

Director

William A. Millichep

Director

Issie M. Rubinovitch

Director

Thomas E. Rendlett

Director

Michael J. Schell

Director

Willard H. Smith Jr.

Director

#### EXECUTIVE STAFF

Keith R. Guericke  
President and Chief Executive Officer

Michael J. Schell

Senior Executive Vice President and

Chief Financial Officer

John D. Eady

Executive Vice President, Development

Craig K. Zimmerman

Executive Vice President, Acquisitions

#### Jordan E. Ritter

Senior Vice President and General Counsel

#### Robert C. Talbot

Senior Vice President, Operations

#### Erik J. Alexander

Vice President, Administration

#### John F. Burkart

Vice President and Portfolio Manager

#### Gerald E. Kelly

Vice President, Business and Due Diligence

#### Bruce A. Knoblock

Vice President, Senior Project Manager

#### Maura Lederer

Vice President, Senior Project Manager

#### Bryan W. Meyer

Vice President, Acquisitions

#### Mark J. Miki

Vice President and Controller

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Vice President, Information Technology

#### Suzanne M. Golden

Director of Human Resources

#### Mary C. Jensen

Director of Investor Relations

#### Toby Lieberman

Director of Finance

#### Jeff S. Rowerdink

Director of Acquisitions

#### Mark C. Salter

Director of Maintenance Operations

#### Mateo C. Martinez

Fund Controller

#### Lisa C. Burton

Accounting Manager

#### Karen E. Harling

Development and Administrative Manager

#### Christopher C. Lou

Payroll Manager

#### Louise E. Santana

Operations Support Manager

#### John D. Lopez

Accountant

#### SOUTHERN CALIFORNIA MANAGEMENT STAFF

Karen C. Erlanson

Administrative Manager

Gale H. Hamsraji

Accounting Manager

Mark R. Neumann

Accounting Manager

#### PORTFOLIO MANAGEMENT STAFF

#### SOUTHERN CALIFORNIA

Mary Sue Jackson

Mark Rogers

Connie White

#### NORTHERN CALIFORNIA

JohAnn Pettie

Lynda Peyton

#### PACIFIC NORTHWEST

Sharon Araveido

Sherrie L. Cleverger

Carol Swanson

#### PROJECT MANAGERS

Craig Chapman

Development

Tom Flitsch

Redevelopment

Jay Greenwood

Development

Gregory Hillman

Construction Manager

Eric Kramer

Development

Stephen Magill

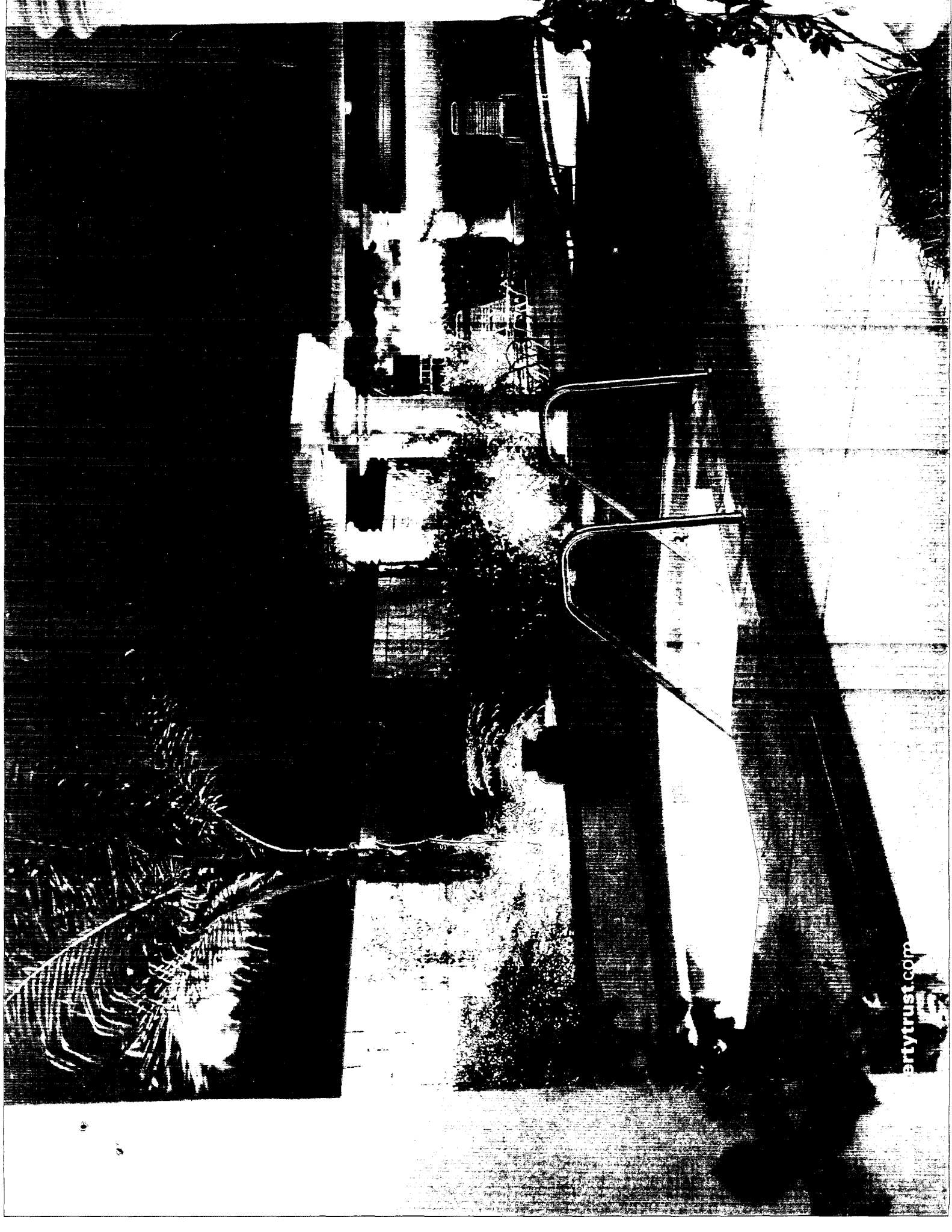
Construction Manager

Frankie Murphy

Redevelopment

# Shareholder

# Information



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