

GAINING RECOGNITION

- Included as the first REIT in the S&P 500
- Named to the FORTUNE 500® and Forbes Super 500
- Listed on the Dow Jones Titans Financial Services and Dow Jones Sustainability indices
- Listed in *BusinessWeek's* "Global 1000"
- Highlighted in *Forbes*, *Worth, Money* and *BusinessWeek*

FINANCIAL HIGHLIGHTS

Dollars in Thousands, Except per Share Amounts

	Six Months Ended	For the Years Ended December 31				
	June 30, 2002	2001	2000	1999	1998	1997 ⁽¹⁾
Total Revenue	\$1,768,409	\$3,130,148	\$2,264,243	\$1,942,243	\$1,679,699	\$752,072
Property Net Operating Income	\$1,190,775	\$2,088,198	\$1,463,151	\$1,256,180	\$1,065,714	\$455,526
Property Operating Margin	68.1%	67.9%	66.0%	65.5%	64.3%	62.1%
Funds From Operations ⁽²⁾	\$776,959	\$1,186,357	\$910,959	\$749,641	\$661,645	\$273,951
FFO per Common Share (fully diluted) ⁽²⁾	\$1.64	\$2.88 ⁽³⁾	\$2.86	\$2.57	\$2.33	\$0.89
Less real estate related depreciation and amortization	(0.77)	(1.49)	(1.44)	(1.27)	(1.10)	(0.37)
Gain on sales of real estate	-	0.19	0.11	0.20	0.04	-
Extraordinary items	-	(0.03)	(0.01)	(0.04)	(0.03)	(0.09)
Earnings per Share (fully diluted)	\$0.88	\$1.55	\$1.52	\$1.48	\$1.24	\$0.43
Dividend per Common Share	\$1.00 ⁽⁴⁾	\$1.90	\$1.74	\$1.58	\$1.38	\$0.56

(1) Equity Office went public on July 11, 1997. Financial data for the period prior to that date represents Equity Office predecessors. The funds from operations (FFO) per share, earnings per share (EPS) and dividend per share shown for 1997 represents a prorated amount from 7/11/97 through year-end.

(2) Equity Office has adopted the National Association of Real Estate Investment Trusts' (NAREIT) definition of FFO. FFO represents net income, excluding gains or losses from debt restructuring and sales of property, plus depreciation on real estate assets and amortization after adjustments for unconsolidated partnerships and joint ventures.

(3) FFO per common share, excluding \$132.7 million in impairments on securities and other investments taken in 2001, was \$3.20.

(4) Based on the 3rd quarter dividend of \$0.50 per common share, the annualized dividend would equal \$2.00. The annualized dividend yield was 7.7% as of 9/30/02 based on Equity Office's closing share price of \$25.82.

ANALYST COVERAGE

The following firms cover Equity Office: AG Edwards & Sons, Inc.; Banc of America Securities; Bear, Stearns & Co.; CIBC World Markets; Credit Suisse First Boston; Deutsche Banc Alex.Brown; Edward D. Jones & Company; Friedman, Billings, Ramsey & Co.; Goldman Sachs; Green Street Advisors; Legg Mason Wood Walker; Lehman Brothers; Merrill Lynch & Company, Inc.; Morgan Stanley Dean Witter; The Penobscot Group, Inc.; Prudential Securities; Raymond James & Associates, Inc.; Salomon Smith Barney, Inc.; and UBS Warburg.

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Please visit our Web site at: www.equityoffice.com
 or call us toll-free at: 800-692-5304.

Certain statements made in this Fact Sheet may be forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Although Equity Office Properties Trust believes the expectations reflected in these statements are based on reasonable assumptions, there can be no assurance that its expectations will be realized. Certain factors that could cause actual results to differ materially from Equity Office's expectations are set forth in its SEC reports and filings, including the cautionary statements set forth in its current reports on Form 8-K dated April 23, 2002 and June 27, 2002. Included among these factors are changes in general economic conditions, including those affecting industries in which Equity Office's principal tenants compete; increased or decreased demand for office space as a result of increased or decreased employment by existing or prospective tenants; the extent of tenant bankruptcies and insolvencies; Equity Office's ability to maintain occupancy and to timely lease or re-lease space at current or anticipated rents; changes in interest rates; changes in operating costs, including utility, insurance and security costs; Equity Office's ability to obtain, at a reasonable cost, adequate insurance coverage for catastrophic events, such as earthquakes and terrorist acts; future demand for Equity Office's debt and equity securities; Equity Office's ability to refinance its debt at reasonable terms upon maturity; Equity Office's ability to complete and lease current and future development projects on schedule, on budget and in accordance with expectations; the availability of new competitive supply which may become available by way of sublease rather than new construction; and the extent of future demand for high-rise and other office space in markets in which Equity Office has a presence. Many of these factors are beyond Equity Office's ability to control or predict. Forward-looking statements are not guarantees of performance. For forward-looking statements in this Fact Sheet, Equity Office claims protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. Equity Office assumes no obligation to update or supplement forward-looking statements that become untrue because of subsequent events.

This communication does not constitute an offer to sell or a solicitation of an offer to purchase any securities. Any such offer, if made, could only be made by a valid prospectus.