

## Who we are...

Essex Property Trust, Inc. (NYSE:ESS) is a fully integrated real estate investment trust (REIT) that acquires, develops, redevelops and manages multifamily residential communities in targeted West Coast markets that span from Seattle, Washington down to San Diego, California. The Company currently has ownership interests in 89 quality apartment buildings, which are comprised of 19,994 apartment homes and 1,521 apartment homes in various stages of development.

## Focused strategy

Essex's investment strategy is to acquire, develop, redevelop and manage 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

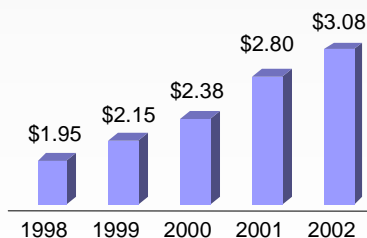
## Shareholder value

Essex's investment approach and financial strength have produced solid returns for shareholders through dividend increases – the Company has produced double-digit increases over the past three years – and stock appreciation.

The Company made its public debut in 1994 to better expand its real estate activities and grow its portfolio in targeted markets along the West Coast. The Company's strong financial condition and proven track record supports its investment strategy by providing access to a wide range of capital alternatives. This enhances the Company's ability to quickly shift its acquisition, development, redevelopment and disposition activities to markets that will optimize the performance of the portfolio, thereby increasing shareholder value.

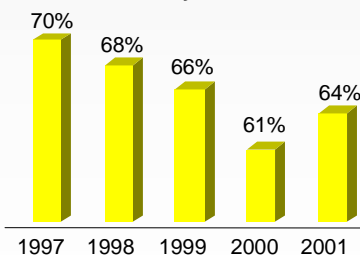


**Dividends Per Share**



2002 annualized dividends

**FFO Payout Ratio**



**Funds From Operations Per Share**



\* First Call Estimate

## FINANCIALS

Listed	NYSE: ESS
52 Week High / Low	\$56.08 / \$43.65
Annual Dividend	\$3.08
Dividend Yield	6%
Market Capitalization	\$2.0 billion
Total Equity Capitalization	\$1.3 billion
Debt to Total Market Cap	32.8%
Interest Coverage Ratio	4.2x
Common Shares Outstanding	18.6 million
Operating Partnership Units	2.3 million
Preferred Stock (Par Value)	210 million
Employees (Full-Time Equivalent)	660

## EQUITY RESEARCH COVERAGE

- AG Edwards
- Banc of America Securities
- Bear Stearns
- CIBC World Market
- Credit Suisse First Boston
- Friedman, Billings, Ramsey & Co.
- Lehman Brothers
- McDonald Equity Research
- Merrill Lynch & Co.
- Prudential Securities, Inc.
- Raymond James & Associates, Inc.
- U.S. Bancorp Piper Jaffray
- UBS Warburg

## TOP FOUR EXECUTIVE OFFICERS

- **Keith R. Guericke**  
President and Chief Executive Officer
- **Michael J. Schall**  
Senior Executive Vice President  
and Chief Financial Officer
- **John D. Eudy**  
Executive Vice President, Development
- **Craig K. Zimmerman**  
Executive Vice President, Acquisitions

## DIVIDEND REINVESTMENT PLAN

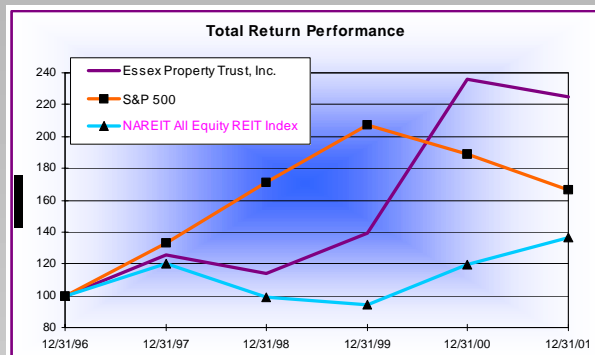
The Dividend Reinvestment Plan permits shareholders to increase their ownership of Essex Property Trust, Inc. by reinvesting all or a portion of their dividends each quarter into new shares of Company Stock. For information on the Dividend Reinvestment Plan, please contact our transfer Agent.

## TRANSFER AGENT

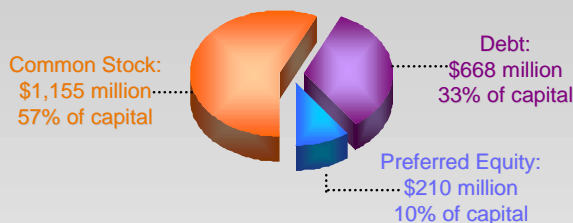
Computershare Investor Services, LLC  
2 North LaSalle, Chicago, IL 60602  
Investor Relations Number: (312) 360-5354  
Internet Address: [www.computershare.com](http://www.computershare.com)

## CORPORATE HEADQUARTERS

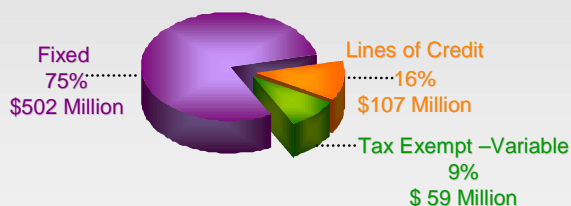
925 East Meadow Drive  
Palo Alto, CA 94303  
Main Number: (650) 849-1600



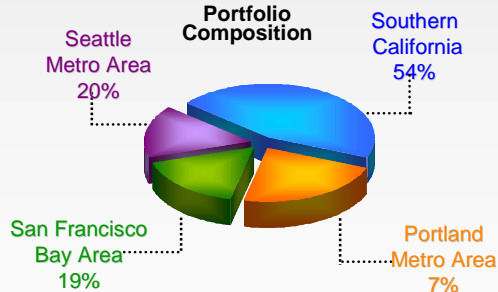
## Total Market Capitalization \$2 Billion



## Total Debt \$668 Million



## Portfolio Composition



## INVESTOR CONTACT INFORMATION

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