ESSEX

PROPERTY TRUST, INC.

Second Quarter 2013

Earnings Release & Supplemental Financial Information

Gas Company Lofts

Los Angeles, CA

251 Units

Acquired in June 2013

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ESSEX
PROPERTY TRUST, INC.

Essex Announces Second Quarter 2013 Results

Core Funds from Operations per Diluted Share for the Second Quarter Increased 12.8%

Palo Alto, California—July 31, 2013—Essex Property Trust, Inc. (NYSE:ESS) announced today its second quarter 2013 earnings results and related business activities.

Funds from Operations ("FFO") and earnings per share ("EPS") for the quarter and six months ended June 30, 2013 are detailed below. Core FFO excludes acquisition costs and non-routine items. EPS for the quarter ended June 30, 2012 includes a $21.9 million gain to remeasure the Company's investment in the Essex Skyline joint venture to fair value (gain is not included in the calculation of FFO).

	Quarter Ended June 30,		%	Six Months Ended June 30,		%
Per Diluted Share	**2013**	2012	**change**	**2013**	2012	**change**
FFO	**$1.91**	$1.69	12.9%	**$3.88**	$3.33	16.8%
Core FFO	**$1.88**	$1.66	12.8%	**$3.74**	$3.30	13.4%
EPS	**$0.67**	$1.07	-37.4%	**$1.35**	$1.74	-22.4%

Second Quarter 2013 Highlights:

- Grew same-property gross revenues and net operating income ("NOI") by 6.1% and 7.0%, respectively, compared to Q2 2012.
- Increased 2013 guidance for same-property revenues at the midpoint from 5.8% to 6.0% and NOI guidance from 7.0% to 7.2%.
- Achieved a 1.4% sequential increase in quarterly gross revenues and 0.8% sequential increase in NOI for the same-property portfolio.
- Acquired two communities containing 393 apartment homes in the Wesco III joint venture for a total purchase price of $113.5 million.
- Redeveloped 507 apartment homes during the quarter and vacancy during redevelopment reduced occupancy by 60 basis points for the same-property portfolio.
- Opened Phase I of the development community Epic in June, and 52% of the 280 apartment homes in Phase I are currently occupied or leased.
- Purchased land and started construction on One South Market located in San Jose, California.
- Received $13.1 million in repayment of a preferred equity investment and recognized $0.5 million in prepayment fees, which reduced forecasted co-investment income by $0.7 million in the second half of 2013.
- Tightened full-year core FFO guidance range from $7.40 to $7.70 to $7.50 to $7.65. Provided third quarter 2013 core FFO per diluted share guidance range of $1.85 to $1.93 per diluted share.

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Michael J. Schall, President and Chief Executive Officer of the Company, commented, “Our operating results demonstrate the continued strength in apartment rents in coastal California and Washington, driving our Core FFO per share above the high-end of the guidance range established last quarter. In addition, we are excited to report that initial leasing activities at our first phase of our Epic community in North San Jose have significantly exceeded expectations. Based on these results, we are raising the mid-point of our same-property NOI growth forecast by 20 basis points to 7.2% and our 2013 Core FFO per diluted share by $0.03 to $7.58.”

SAME-PROPERTY OPERATIONS

Same-property operating results exclude properties that are not comparable for the periods presented. The table below illustrates the percentage change in same-property gross revenues for the quarter ended June 30, 2013 compared to the quarter ended June 30, 2012, and the sequential percentage change for the quarter ended June 30, 2013 versus the quarter ended March 31, 2013 by submarket for the Company:

	Q2 2013 vs. Q2 2012	**Q2 2013 vs. Q1 2013**	**% of Total**
	Gross Revenues	**Gross Revenues**	**Q2 2013 Revenues**
Southern California			
Los Angeles County	4.8%	0.2%	19.9%
Ventura County	3.8%	0.4%	9.6%
Orange County	4.5%	1.1%	9.2%
San Diego County	2.9%	0.7%	6.4%
Other Southern California	4.5%	0.3%	1.9%
Total Southern California	**4.2%**	**0.5%**	**47.0%**
Northern California			
Santa Clara County	8.0%	2.0%	16.8%
Contra Costa County	5.7%	1.8%	6.7%
Alameda County	8.6%	2.4%	6.0%
Other Northern California	9.8%	2.3%	5.4%
Total Northern California	**7.9%**	**2.1%**	**34.9%**
Seattle Metro	**7.8%**	**2.5%**	**18.1%**
Same-property portfolio	**6.1%**	**1.4%**	**100.0%**

The table below illustrates the percentage change in same-property gross revenues, operating expenses, and NOI for the quarter ended June 30, 2013 compared to the quarter ended June 30, 2012:

	Q2 2013 compared to Q2 2012		
	Gross Revenues	**Operating Expenses**	**NOI**
Southern California	4.2%	3.1%	4.8%
Northern California	7.9%	4.1%	9.7%
Seattle Metro	7.8%	7.8%	7.8%
Same-property portfolio	**6.1%**	**4.3%**	**7.0%**

The table below illustrates the **sequential percentage** change in same-property gross revenues, operating expenses, and NOI for the quarter ended June 30, 2013 versus the quarter ended March 31, 2013:

	Q2 2013 compared to Q1 2013		
	Gross Revenues	**Operating Expenses**	**NOI**
Southern California	0.5%	1.7%	-0.1%
Northern California	2.1%	3.3%	1.6%
Seattle Metro	2.5%	4.8%	1.3%
Same-property portfolio	**1.4%**	**2.8%**	**0.8%**

Same-property **financial occupancies** for the quarters ended are as follows:

	6/30/2013	**3/31/2013**	**6/30/2012**
Southern California	95.8%	96.6%	96.0%
Northern California	96.4%	96.8%	96.8%
Seattle Metro	96.0%	96.6%	96.2%
Same-property portfolio	**96.0%**	**96.6%**	**96.3%**

INVESTMENT ACTIVITY

In May, the Wesco III, LLC ("Wesco III") joint venture, of which the Company has a 50% interest, acquired Regency at Mountain View located in Mountain View, California for $42.5 million. Built in 1970, the property has 142 apartment homes and is located in close proximity to high tech jobs including the Google campus, retail and entertainment venues. The Company plans to renovate the property for a total cost of approximately $7 million.

In late June, Wesco III purchased Gas Company Lofts located in Los Angeles, California for $71.0 million. The property contains 251 apartment homes in three buildings which were built in 1924, 1940, and 1959, respectively. The property, which is located in downtown Los Angeles, went through a full adaptive reuse renovation in 2004 to convert the space into loft-style apartments. The property is centrally located a few blocks from the Financial District, L.A. Live, Staples Center, and the Nokia Theater. Downtown Los Angeles continues to undergo a multi-year revival with multiple commercial developments underway. The Company intends to renovate portions of the property including adding amenities such as a rooftop pool for a total cost of approximately $11 million.

DISPOSITIONS

In May, the Essex Apartment Value Fund II L.P. ("Fund II") joint venture of which the Company has a 28.2% ownership interest, sold Morning Run which has 222 apartment homes for gross proceeds of $26.4 million. In connection with the sale, Fund II incurred a prepayment penalty on debt of which the Company's pro rata share was $0.2 million.

Subsequent to quarter end, Fund II sold three additional properties for gross proceeds of $244.0 million. Fund II is marketing the remaining properties in the portfolio and expects all of them will be sold in the next six to twelve months.

DEVELOPMENT

In June, the Company opened Phase I of Epic, a 280 unit community located in North San Jose, California. Currently, 145 of the apartment homes are occupied or leased, representing 52% of the total apartment homes in Phase I. Phase II of Epic comprised of 289 apartment homes will open in the fourth quarter of 2013.

We have begun pre-leasing Connolly Station, a 309 unit community located in Dublin, California and initial occupancy is expected in mid-August.

During the second quarter, the Company entered into a co-investment partnership to purchase land and start construction of One South Market, a twenty-three story high rise containing 312 apartment homes located in downtown San Jose, California. Please see the press release dated May 31, 2013 for additional details on this transaction.

OTHER INVESTMENTS

In June, the Company received cash of $13.1 million from the redemption of a preferred equity investment related to one property located in Los Angeles. The Company recorded $0.5 million of income from prepayment penalties due to the early termination of the agreement.

LIQUIDITY AND BALANCE SHEET

During the quarter, the Company repaid two secured loans totaling $27.3 million and incurred $0.2 million loss on early retirement of debt. In addition, the Company repaid $14.2 million of Mello Roos bonds related to one property which resulted in a $1.5 million gain on early retirement of debt. As of June 30, 2013, the Company had $621 million in undrawn capacity on its unsecured credit facilities.

GUIDANCE

The Company's guidance for core FFO per diluted share for the third quarter of 2013 is $1.85 to $1.93. For additional details regarding our 2013 guidance, please see page S-14 of the Supplemental Financial Information.

CONFERENCE CALL WITH MANAGEMENT

The Company will host an earnings conference call with management to discuss its quarterly results on Thursday August 1, 2013 at 10 a.m. PST (1 p.m. EST), which will be broadcast live via the Internet at www.essexpropertytrust.com, and accessible via phone by dialing (877) 407-0784, no passcode is necessary.

A rebroadcast of the live call will be available online for 90 days and digitally for 7 days. To access the replay online, go to www.essexpropertytrust.com and select the second quarter earnings link. To access the replay digitally, dial (877) 870-5176 using the replay pin number 416465. If you are unable to access the information via the Company's website, please contact the Investor Relations Department at investors@essexpropertytrust.com or by calling (650) 494-3700.

Corporate Profile

Essex Property Trust, Inc., an S&P 400 company, is a fully integrated real estate investment trust (REIT) that acquires, develops, redevelops, and manages multifamily residential properties in selected West Coast markets. Essex currently has ownership interests in 164 apartment communities with an additional 9 properties in various stages of active development. Additional information about Essex can be found on the Company's web site at www.essexpropertytrust.com.

This press release and accompanying supplemental financial information will be filed electronically on Form 8-K with the Securities and Exchange Commission and can be accessed from the Company's Web site at www.essexpropertytrust.com. If you are unable to obtain the information via the Web, please contact the Investor Relations Department at (650) 494-3700.

Funds from Operations ("FFO") Reconciliation

FFO, as defined by the National Association of Real Estate Investment Trusts ("NAREIT"), is generally considered by industry analysts as an appropriate measure of performance of an equity REIT. Generally, FFO adjusts the net income of equity REITs for non-cash charges such as depreciation and amortization of rental properties, impairment charges, gains/losses on sales of real estate and extraordinary items. Management considers FFO and FFO which excludes acquisition costs and items that are non-recurring or not related to the Company's core business activities, which is referred to as ("Core FFO"), to be useful financial performance measurements of an equity REIT because, together with net income and cash flows, FFO and Core FFO provide investors with an additional basis to evaluate the operating performance and ability of a REIT to incur and service debt and to fund acquisitions and other capital expenditures and the ability to pay dividends.

FFO does not represent net income or cash flows from operations as defined by U.S. generally accepted accounting principles ("GAAP") and is not intended to indicate whether cash flows will be sufficient to fund cash needs. It should not be considered as an alternative to net income as an indicator of the REIT's operating performance or to cash flows as a measure of liquidity. FFO does not measure whether cash flow is sufficient to fund all cash needs including principal amortization, capital improvements and distributions to shareholders. FFO also does not represent cash flows generated from operating, investing or financing activities as defined under GAAP. Management has consistently applied the NAREIT definition of FFO to all periods presented. However, there is judgment involved and other REITs' calculation of FFO may vary from the NAREIT definition for this measure, and thus their disclosures of FFO may not be comparable to the Company's calculation.

The following table sets forth the Company's calculation of diluted FFO and Core FFO for the three and six months ended June 30, 2013 and 2012:

	Three Months Ended June 30,		Six Months Ended June 30,	
Funds from Operations (In thousands)	**2013**	2012	**2013**	2012
Net income available to common stockholders	**$24,946**	$37,078	**$50,149**	$59,800
Adjustments:				
Depreciation	**48,031**	41,801	**95,175**	82,628
Gains not included in FFO, net of disposition costs	**(2,366)**	(21,947)	**(2,366)**	(31,730)
Depreciation add back from unconsolidated co-investments, and add back convertible preferred dividend – Series G	**3,777**	3,366	**7,619**	7,750
Noncontrolling interest related to Operating Partnership units	**1,547**	2,502	**3,048**	4,092
Depreciation attributable to noncontrolling interests	**(327)**	(303)	**(654)**	(592)
Funds from Operations	**$75,608**	$62,497	**$152,971**	$121,948
(Gain) loss on early retirement of debt	**(1,024)**	1,450	**(1,024)**	1,450
Acquisition costs	**168**	312	**555**	498
Income from early redemption of preferred equity investments	**(523)**	-	**(946)**	-
Gain on sales of marketable securities and note prepayment	**-**	(521)	**(2,611)**	(521)
Gain on sale of land	**-**	-	**(1,503)**	-
Co-investment promote income	**-**	(2,299)	**-**	(2,299)
Core Funds from Operations	**$74,229**	$61,439	**$147,442**	$121,076

SAFE HARBOR STATEMENT UNDER THE PRIVATE LITIGATION REFORM ACT OF 1995:

This press release includes "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Such forward-looking statements include statements and estimates on pages 1 and 2 and under the caption "Guidance" on page 4 with respect to total and Core FFO for the third quarter 2013, full-year total and Core FFO guidance, and 2013 same-property revenues and NOI guidance; the continued strength in apartment rents; statements and estimates set forth on pages 3 and 4 regarding renovation costs, the sale of Fund II properties, and the opening of Epic Phase II; and statements and estimates set forth under the captions "Development Pipeline—June 30, 2013" and "Redevelopment Pipeline and Capital Expenditures— June 30, 2013" on pages S-9 and S-10 of the Company's Supplemental Financial Information Package, which accompanies this press release, regarding estimated costs of property development and redevelopment and regarding the anticipated timing of redevelopments and of the construction start, initial occupancy and stabilization of property development and the various financial forecasts, estimates and assumptions set forth in the columns "Low-end of Guidance range 2013" and "High-end of guidance range 2013" on page S-14 of the Company's Supplemental Financial Information Package and the forecasts, set forth on page S-16 of the Company's Supplemental Financial Information Package, of residential supply, jobs, rent growth and occupancy in various areas. The Company's actual results may differ materially from those projected in such forward-looking statements. Factors that might cause such a difference include, but are not limited to, changes in market demand for rental apartment homes and the impact of competition and competitive pricing, changes in economic conditions, unexpected delays in the development and stabilization of development projects, unexpected difficulties in leasing of development projects, total costs of development investments exceeding the Company's projections and other risks detailed in the Company's filings with the Securities and Exchange Commission (SEC). All forward-looking statements are made as of today, and the Company assumes no obligation to update this information. For more details relating to risk and uncertainties that could cause actual results to differ materially from those anticipated in our forward-looking statements, and risks to our business in general, please refer to our SEC filings, including the Company's Report on Form 10-K for the year ended December 31, 2012.

CONTACT INFORMATION

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Q2 2013 Supplemental
Table of Contents

E S S E X P R O P E R T Y T R U S T, I N C.

Consolidated Operating Results *(Dollars in thousands, except per share amounts)*	Three Months Ended June 30,		Six Months Ended June 30,	
	2013	2012	**2013**	2012
Revenues:				
Rental and other property	**$ 150,170**	$ 129,765	**$ 296,565**	$ 255,238
Management and other fees	**3,234**	2,796	**6,182**	5,240
	153,404	132,561	**302,747**	260,478
Expenses:				
Property operating	**48,737**	42,417	**95,501**	82,582
Depreciation	**48,031**	41,801	**95,175**	82,535
General and administrative	**6,224**	5,764	**12,850**	11,164
Cost of management and other fees	**1,733**	1,611	**3,434**	3,251
	104,725	91,593	**206,960**	179,532
Earnings from operations	**48,679**	40,968	**95,787**	80,946
Interest expense before amortization	**(26,325)**	(24,659)	**(51,536)**	(49,316)
Amortization expense	**(3,002)**	(2,882)	**(5,932)**	(5,754)
Interest and other income	**1,917**	5,455	**6,939**	7,868
Equity income from co-investments	**7,282**	3,111	**11,493**	5,451
Gain (loss) on early retirement of debt	**1,024**	(1,450)	**1,024**	(1,450)
Gain on sale of land	**-**	-	**1,503**	-
Gain on remeasurement of co-investment	**-**	21,947	**-**	21,947
Income before discontinued operations	**29,575**	42,490	**59,278**	59,692
Income from discontinued operations	**-**	-	**-**	10,037
Net income	**29,575**	42,490	**59,278**	69,729
Net income attributable to noncontrolling interest	**(3,261)**	(4,044)	**(6,393)**	(7,193)
Net income attributable to controlling interest	**26,314**	38,446	**52,885**	62,536
Dividends to preferred stockholders	**(1,368)**	(1,368)	**(2,736)**	(2,736)
Net income available to common stockholders	**$ 24,946**	$ 37,078	**$ 50,149**	$ 59,800
Net income per share - basic	**$ 0.67**	$ 1.07	**$ 1.35**	$ 1.74
Net income per share - diluted	**$ 0.67**	$ 1.07	**$ 1.35**	$ 1.74

See Company's 10-Q for additional disclosures

E S S E X P R O P E R T Y T R U S T, I N C.

Consolidated Operating Results **Selected Line Item Detail** *(Dollars in thousands)*	Three Months Ended June 30,		Six Months Ended June 30,	
	2013	2012	**2013**	2012
Rental and other property				
Rental	**$ 139,996**	$ 120,861	**$ 276,730**	$ 237,655
Other property	**10,174**	8,904	**19,835**	17,583
Rental and other property	**$ 150,170**	$ 129,765	**$ 296,565**	$ 255,238
Management and other fees				
Management	**$ 2,034**	$ 2,048	**$ 4,041**	$ 4,039
Development and redevelopment	**1,200**	748	**2,141**	1,201
Management and other fees	**$ 3,234**	$ 2,796	**$ 6,182**	$ 5,240
Property operating expenses				
Real estate taxes	**$ 14,248**	$ 11,699	**$ 28,404**	$ 23,112
Administrative and insurance	**11,239**	10,489	**21,893**	20,039
Maintenance and repairs	**10,490**	8,958	**19,938**	16,923
Utilities	**9,224**	8,141	**18,253**	16,218
Property management	**3,536**	3,130	**7,013**	6,290
Property operating expenses	**$ 48,737**	$ 42,417	**$ 95,501**	$ 82,582
General and administrative				
General and administrative	**$ 13,205**	$ 12,053	**$ 26,587**	$ 23,648
Allocated to cost of management and other fees	**(1,733)**	(1,611)	**(3,434)**	(3,251)
Allocated to property operating expenses - administrative	**(3,536)**	(3,130)	**(7,013)**	(6,290)
Capitalized to real estate	**(1,712)**	(1,548)	**(3,290)**	(2,943)
Net general and administrative	**$ 6,224**	$ 5,764	**$ 12,850**	$ 11,164
Interest and other income				
Marketable securities and other interest income	**$ 1,863**	$ 1,652	**$ 3,487**	$ 3,152
Notes receivable	**54**	983	**841**	1,896
Gain from sale of marketable securities and note prepayment	**-**	521	**2,611**	521
Co-investment promote fee	**-**	2,299	**-**	2,299
Interest and other income	**$ 1,917**	$ 5,455	**$ 6,939**	$ 7,868
Equity income from co-investments				
Equity income (loss) from co-investments	**$ 586**	$ (113)	**$ 545**	$ (1,029)
Income from preferred equity investments	**3,807**	3,224	**7,636**	6,480
Gain on sale of co-investment	**2,366**	-	**2,366**	-
Income from early redemption of preferred equity investments	**523**	-	**946**	-
Equity income from co-investments	**$ 7,282**	$ 3,111	**$ 11,493**	$ 5,451
Noncontrolling interest				
Limited partners of Essex Portfolio, L.P.	**$ 1,547**	$ 2,502	**$ 3,048**	$ 4,092
DownREIT limited partners' distributions	**1,169**	1,099	**2,344**	2,198
Third-party ownership interest	**545**	443	**1,001**	903
Noncontrolling interest	**$ 3,261**	$ 4,044	**$ 6,393**	$ 7,193

See Company's 10-Q for additional disclosures

E S S E X P R O P E R T Y T R U S T, I N C.

Consolidated Funds From Operations
(Dollars in thousands, except share and per share amounts)

	Three Months Ended June 30, 2013	Three Months Ended June 30, 2012	% Change	Six Months Ended June 30, 2013	Six Months Ended June 30, 2012	% Change
Funds from operations						
Net income available to common stockholders	**$ 24,946**	$ 37,078		**$ 50,149**	$ 59,800	
Adjustments:						
Depreciation	**48,031**	41,801		**95,175**	82,628	
Gains not included in FFO, net of internal disposition costs	**(2,366)**	(21,947)		**(2,366)**	(31,730)	
Depreciation add back from unconsolidated co-investments, and add back convertible preferred dividend - Series G	**3,777**	3,366		**7,619**	7,750	
Noncontrolling interest related to Operating Partnership units	**1,547**	2,502		**3,048**	4,092	
Depreciation attributable to noncontrolling interest	**(327)**	(303)		**(654)**	(592)	
Funds from operations	**$ 75,608**	$ 62,497		**$ 152,971**	$ 121,948	
FFO per share-diluted	**$ 1.91**	**$** 1.69	12.9%	**$ 3.88**	**$** 3.33	16.8%
Components of the change in FFO						
Non-core items:						
(Gain) Loss on early retirement of debt	**(1,024)**	1,450		**(1,024)**	1,450	
Income from early redemption of preferred equity investments	**(523)**	-		**(946)**	-	
Acquisition costs	**168**	312		**555**	498	
Gain on sales of marketable securities and note prepayment	**-**	(521)		**(2,611)**	(521)	
Gain on sale of land	**-**	-		**(1,503)**	-	
Co-investment promote income	**-**	(2,299)		**-**	(2,299)	
Core funds from operations	**74,229**	61,439		**147,442**	121,076	
Core FFO per share-diluted	**$ 1.88**	**$** 1.66	12.8%	**$ 3.74**	**$** 3.30	13.4%
Changes in core items:						
Same-property NOI	**$ 5,822**			**$ 10,880**		
Non-same property NOI	**8,263**			**17,528**		
Management and other fees, net	**316**			**759**		
Equity income from co-investments	**1,693**			**2,599**		
Interest and other income	**(718)**			**(720)**		
Interest and amortization expense	**(1,786)**			**(2,398)**		
General and administrative	**(604)**			**(1,629)**		
Discontinued operations	**-**			**(348)**		
Other items, net	**(196)**			**(305)**		
	$ 12,790			**$ 26,366**		
Weighted average number of shares outstanding diluted (1)	**39,576,663**	36,947,477		**39,391,820**	36,672,683	

(1) Assumes conversion of the weighted average operating partnership interests in the Operating Partnership into shares of the Company's common stock.

E S S E X P R O P E R T Y T R U S T, I N C.

Consolidated Balance Sheets
(Dollars in thousands)

	June 30, 2013	December 31, 2012
Real Estate:		
Land and land improvements	$ 1,054,178	$ 1,003,171
Buildings and improvements	4,194,092	4,030,501
	5,248,270	5,033,672
Less: accumulated depreciation	(1,173,333)	(1,081,517)
	4,074,937	3,952,155
Real estate under development	70,242	66,851
Co-investments	618,259	571,345
	4,763,438	4,590,351
Cash and cash equivalents	45,384	42,126
Marketable securities	88,734	92,713
Notes and other receivables	110,544	66,163
Other assets	50,898	55,870
Total assets	$ 5,058,998	$ 4,847,223
Mortgage notes payable	$ 1,511,502	$ 1,565,599
Unsecured debt	1,409,744	1,112,084
Lines of credit	4,370	141,000
Other liabilities	157,061	137,469
Derivative liabilities	1,928	6,606
Total liabilities	3,084,605	2,962,758
Cumulative convertible preferred stock, carrying value	4,349	4,349
Equity:		
Common stock	3	3
Cumulative redeemable preferred stock, liquidation value	73,750	73,750
Additional paid-in-capital	2,331,830	2,204,778
Distributions in excess of accumulated earnings	(484,615)	(444,466)
Accumulated other comprehensive loss	(62,813)	(69,261)
Total stockholders' equity	1,858,155	1,764,804
Noncontrolling interest	111,889	115,312
Total equity	1,970,044	1,880,116
Total liabilities and equity	$ 5,058,998	$ 4,847,223

See Company's 10-Q for additional disclosures

E S S E X P R O P E R T Y T R U S T, I N C.

Debt Summary - June 30, 2013
(Dollars in thousands)

	Percentage of Total Debt	Balance Outstanding	Weighted Average Interest Rate	Weighted Average Maturity In Years
Mortgage Notes Payable				
Fixed rate - secured	45%	$ 1,324,194	6.0%	5.4
Variable rate - secured (1)	6%	187,308	1.6%	18.3
Total mortgage notes payable	51%	**1,511,502**	5.5%	7.0
Unsecured Debt				
Bonds private - fixed rate	16%	465,000	4.5%	5.7
Bonds public - fixed rate	20%	594,744	3.6%	9.5
Term loan (2)	12%	350,000	2.6%	3.7
	48%	**1,409,744**	3.6%	6.8
Unsecured Lines of Credit				
Line of credit (3)	-	-	-	
Line of credit (4)	1%	4,370	2.3%	
Total lines of credit	1%	**4,370**	2.3%	
Total debt	100%	**$ 2,925,616**	**4.6%**	

Scheduled principal payments (excludes lines of credit)

	Balance Outstanding Secured	Balance Outstanding Unsecured	Balance Outstanding Total	Weighted Average Interest Rate	Percentage of Total Debt
2013	$ 29,572	$ -	$ 29,572	4.0%	1.0%
2014	47,450	-	47,450	5.2%	1.6%
2015	68,198	-	68,198	5.2%	2.3%
2016	12,524	350,000	362,524	3.5%	12.4%
2017	184,021	190,000	374,021	4.4%	12.8%
2018	292,522	-	292,522	5.8%	10.0%
2019	258,603	75,000	333,603	5.6%	11.4%
2020	402,676	-	402,676	6.5%	13.8%
2021	48,047	200,000	248,047	5.0%	8.5%
2022	-	297,159	297,159	3.8%	10.2%
2023	-	297,585	297,585	3.4%	10.2%
Thereafter	167,889	-	167,889	1.7%	5.8%
Total	$ 1,511,502	$ 1,409,744	$ 2,921,246	4.6%	100.0%

Capitalized interest for the three months and six months ended June 30, 2013 was approximately $4.4 million and $8.1 million, respectively.

(1) This variable rate debt is tax exempt to the note holders and is subject to interest rate protection agreements.

(2) The unsecured term loan has a variable interest rate of LIBOR plus 1.20%. The Company has entered into interest rate swap contracts for a term of five years with a notional amount totaling $300 million, which effectively converts the interest rate on $300 million of the term loan to a fixed rate of 2.29%.

(3) The unsecured line of credit facility is $600 million and the line matures in December 2015 with two one-year extensions, exercisable at the Company's option. 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 1.075%.

(4) The unsecured line of credit facility is $25 million and matures in January 2014 with a one-year extension, exercisable at the Company's option. 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 1.075%.

E S S E X P R O P E R T Y T R U S T, I N C.

Capitalization Data, Public Bond Covenants, Credit Ratings and Selected Credit Ratios - June 30, 2013
(Dollars and shares in thousands, except per share amounts)

Capitalization Data

Total debt	$	2,925,616
Common stock and potentially dilutive securities		
Common stock outstanding		37,318
Limited partnership units (1)		2,148
Options-treasury method		163
Total share of common stock and potentially dilutive securities		39,629
Common stock price per share as of June 28, 2013	$	158.92
Market value of common stock and potentially dilutive securities	$	6,297,841
Preferred stock	$	73,079
Total equity capitalization	$	6,370,920
Total market capitalization	$	9,296,536
Ratio of debt to total market capitalization		31.5%

(1) Assumes conversion of all outstanding operating partnership interests in the Operating Partnership into shares of the Company's common stock.

Credit Ratings

Rating Agency	Rating	Outlook
Fitch	BBB+	Stable
Moody's	Baa2	Stable
Standard & Poors	BBB	Stable

Public Bond Covenants	Actual	Requirement
Debt to Total Assets:	47%	< 65%
Secured Debt to Total Assets:	24%	< 40%
Interest Coverage:	338%	> 150%
Unsecured Debt Ratio (1) :	246%	> 150%

Selected Credit Ratios	Actual
Indebtedness Divided by Adjusted EBITDA (2):	7.0x
Unencumbered NOI to Total NOI:	58%

(1) Unsecured Debt Ratio is unsecured assets (excluding investments in co-investments) divided by unsecured indebtedness.

(2) Adjusted EBITDA is annualized current quarter NOI adjusted for non-recurring items and proforma NOI for current quarter acquisitions.

See Company's 10-Q for additional disclosures

E S S E X P R O P E R T Y T R U S T, I N C.

Property Operating Results - Quarters ended June 30, 2013 and 2012
(Dollars in thousands, except per unit amounts)

	Southern California			Northern California			Seattle Metro			Other real estate assets (1)		Total		
	2013	2012	% Change	**2013**	2012	% Change	**2013**	2012	% Change	**2013**	2012	**2013**	2012	% Change
Revenues:														
Same-property revenue	**$ 61,299**	$ 58,805	4.2%	**$ 45,460**	$ 42,128	7.9%	**$ 23,615**	$ 21,903	7.8%	**$ -**	$ -	**$ 130,374**	$ 122,836	6.1%
Non-same property revenue (2)	**4,933**	2,551		**7,629**	442		**3,466**	765		**3,768**	3,171	**19,796**	6,929	
Total Revenues	**$ 66,232**	$ 61,356		**$ 53,089**	$ 42,570		**$ 27,081**	$ 22,668		**$ 3,768**	$ 3,171	**$ 150,170**	$ 129,765	
Property operating expenses:														
Same-property operating expenses														
Real estate taxes	**$ 5,147**	$ 5,049		**$ 4,207**	$ 4,010		**$ 2,255**	$ 1,860		**$ -**	$ -	**$ 11,609**	$ 10,919	6.3%
Administrative and insurance	**5,387**	5,305		**2,884**	2,879		**1,776**	1,798		**-**	-	**10,047**	9,982	0.7%
Maintenance and repairs	**4,319**	4,096		**2,906**	2,738		**1,704**	1,556		**-**	-	**8,929**	8,390	6.4%
Utilities	**3,617**	3,421		**2,804**	2,658		**1,752**	1,685		**-**	-	**8,173**	7,764	5.3%
Management fees	**1,405**	1,410		**899**	881		**634**	634		**-**	-	**2,938**	2,925	0.4%
Total same-property operating expenses	**19,875**	19,281	3.1%	**13,700**	13,166	4.1%	**8,121**	7,533	7.8%	**-**	-	**$ 41,696**	$ 39,980	4.3%
Non-same property operating expenses (2)	**1,893**	969		**2,927**	178		**1,168**	294		**1,053**	996	**7,041**	2,437	
Total property operating expenses	**$ 21,768**	$ 20,250		**$ 16,627**	$ 13,344		**$ 9,289**	$ 7,827		**$ 1,053**	$ 996	**$ 48,737**	$ 42,417	
Net operating income (NOI):														
Same-property NOI	**$ 41,424**	$ 39,524	4.8%	**$ 31,760**	$ 28,962	9.7%	**$ 15,494**	$ 14,370	7.8%	**$ -**	$ -	**$ 88,678**	$ 82,856	7.0%
Non-same property NOI (2)														
Redevelopment communities	**-**	-		**-**	-		**754**	471		**-**	-	**754**	471	
Acquired communities - 2013 (3)	**-**	-		**1,221**	-		**183**	-		**-**	-	**1,404**	-	
Acquired communities - 2012 (4)	**3,040**	1,582		**3,481**	264		**1,361**	-				**7,882**	1,846	
Other real estate assets (1)	**-**	-		**-**	-		**-**	-		**2,715**	2,175	**2,715**	2,175	
Total non-same property NOI	**3,040**	1,582		**4,702**	264		**2,298**	471		**2,715**	2,175	**12,755**	4,492	
Total NOI	**$ 44,464**	$ 41,106		**$ 36,462**	$ 29,226		**$ 17,792**	$ 14,841		**$ 2,715**	$ 2,175	**$ 101,433**	$ 87,348	
Same-property operating margin	**68%**	67%		**70%**	69%		**66%**	66%				**68%**	67%	
Annualized same-property turnover percentage	**55%**	57%		**55%**	55%		**57%**	50%				**56%**	54%	
Average same-property concessions per turn (5)	**$ 90**	$ 125		**$ 117**	$ 120		**$ 72**	$ 106				**$ 94**	$ 119	
Reconciliation of apartment units at end of period														
Same-property apartment units	**12,941**			**8,106**			**5,932**					**26,979**		
Consolidated apartment units	**13,656**	13,656		**9,431**	8,206		**6,720**	6,168				**29,807**	28,030	
Joint venture	**2,039**	1,560		**1,378**	1,895		**1,290**	1,530				**4,707**	4,985	
Under development	**492**	492		**1,728**	1,728		**-**	275				**2,220**	2,495	
Total apartment units at end of period	**16,187**	15,708		**12,537**	11,829		**8,010**	7,973				**36,734**	35,510	
Percentage of total	**44%**	45%		**34%**	33%		**22%**	22%				**100%**	100%	
Average same-property financial occupancy	**95.8%**	96.0%		**96.4%**	96.8%		**96.0%**	96.2%				**96.0%**	96.3%	

(1) Other real estate assets consists mainly of retail space, commercial properties, and boat slips and their operating results are classified in non-same property results.
(2) Includes properties which subsequent to January 1, 2012 were either acquired or in a stage of development or redevelopment without stabilized operations.
(3) Acquired communities during 2013 includes Annaliese and Fox Plaza.
(4) Acquired communities during 2012 includes Reed Square, Essex Skyline at MacArthur Place, Park Catalina, The Huntington, Montebello, Park West, Domaine, Ascent, Willow Lake, and Bennett Lofts.
(5) Average same-property concessions per turn is the dollar amount per unit resulting from the same-property concessions divided by the product of the same property turnover percentage for the quarter times the same-property apartment units.

E S S E X P R O P E R T Y T R U S T, I N C.

Property Operating Results - Six Months ended June 30, 2013 and 2012
(Dollars in thousands, except per unit amounts)

	Southern California			Northern California			Seattle Metro			Other real estate assets (1)		Total		
	2013	2012	% Change	**2013**	2012	% Change	**2013**	2012	% Change	**2013**	2012	**2013**	2012	% Change
Revenues:														
Same-property revenue	**$ 122,288**	$ 117,365	4.2%	**$ 89,996**	$ 83,464	7.8%	**$ 46,660**	$ 43,469	7.3%	**$ -**	$ -	**$ 258,944**	$ 244,298	6.0%
Non-same property revenue (2)	**9,773**	2,551		**13,863**	728		**6,748**	1,508		**7,237**	6,153	**37,621**	10,940	
Total Revenues	**$ 132,061**	$ 119,916		**$ 103,859**	$ 84,192		**$ 53,408**	$ 44,977		**$ 7,237**	$ 6,153	**$ 296,565**	$ 255,238	
Property operating expenses:														
Same-property operating expenses														
Real estate taxes	**$ 10,306**	$ 10,097		**$ 8,408**	$ 8,021		**$ 4,580**	$ 3,720		**$ -**	$ -	**$ 23,294**	$ 21,838	6.7%
Administrative and insurance	**10,718**	10,410		**5,590**	5,427		**3,411**	3,307		**-**	-	**19,719**	19,144	3.0%
Maintenance and repairs	**8,358**	7,704		**5,694**	5,265		**3,140**	3,072		**-**	-	**17,192**	16,041	7.2%
Utilities	**7,227**	6,978		**5,483**	5,256		**3,474**	3,386		**-**	-	**16,184**	15,620	3.6%
Management fees	**2,809**	2,823		**1,794**	1,759		**1,267**	1,268		**-**	-	**5,870**	5,850	0.3%
Total same-property operating expenses	**39,418**	38,012	3.7%	**26,969**	25,728	4.8%	**15,872**	14,753	7.6%	**-**	-	**82,259**	78,493	4.8%
Non-same property operating expenses (2)	**3,746**	967		**5,144**	296		**2,372**	551		**1,980**	2,275	**13,242**	4,089	
Total property operating expenses	**$ 43,164**	$ 38,979		**$ 32,113**	$ 26,024		**$ 18,244**	$ 15,304		**$ 1,980**	$ 2,275	**$ 95,501**	$ 82,582	
Net operating income (NOI):														
Same-property NOI	**$ 82,870**	$ 79,353	4.4%	**$ 63,027**	$ 57,736	9.2%	**$ 30,788**	$ 28,716	7.2%	**$ -**	$ -	**$ 176,685**	$ 165,805	6.6%
Non-same property NOI (2)														
Redevelopment communities	**-**	-		**-**	-		**1,469**	957		**-**	-	**1,469**	957	
Acquired communities - 2013 (3)	**-**	-		**1,824**	-		**330**	-		**-**	-	**2,154**	-	
Acquired communities - 2012 (4)	**6,027**	1,584		**6,895**	432		**2,577**	-		**-**	-	**15,499**	2,016	
Other real estate assets (1)	**-**	-		**-**	-		**-**	-		**5,257**	3,878	**5,257**	3,878	
Total non-same property NOI	**6,027**	1,584		**8,719**	432		**4,376**	957		**5,257**	3,878	**24,379**	6,851	
Total NOI	**$ 88,897**	$ 80,937		**$ 71,746**	$ 58,168		**$ 35,164**	$ 29,673		**$ 5,257**	$ 3,878	**$ 201,064**	$ 172,656	
Same-property operating margin	**68%**	68%		**70%**	69%		**66%**	66%				**68%**	68%	
Annualized same-property turnover percentage	**50%**	52%		**50%**	49%		**47%**	45%				**49%**	50%	
Average same-property concessions per turn (5)	**$ 116**	$ 148		**$ 145**	$ 119		**$ 95**	$ 123				**$ 121**	$ 134	
Average same-property financial occupancy	**96.2%**	96.3%		**96.6%**	97.0%		**96.3%**	96.5%				**96.3%**	96.6%	

(1) Other real estate assets consists mainly of retail space, commercial properties, and boat slips and their operating results are classified in non-same property results.
(2) Includes properties which subsequent to January 1, 2012 were either acquired or in a stage of development or redevelopment without stabilized operations.
(3) Acquired communities during 2013 includes Annaliese and Fox Plaza.
(4) Acquired communities during 2012 includes Reed Square, Essex Skyline at MacArthur Place, Park Catalina, The Huntington, Montebello, Park West, Domaine, Ascent, Willow Lake, and Bennett Lofts.
(5) Average same-property concessions per turn is the dollar amount per unit resulting from the same-property concessions divided by the product of the same property turnover percentage for the quarter times the same-property apartment units.

E S S E X P R O P E R T Y T R U S T, I N C.

Revenue by County - Quarters ended June 30, 2013, June 30, 2012 and March 31, 2013
(Dollars in thousands, except average property rental rates)

		Average Property Rental Rates			Three months ended June 30, 2013		Three months ended June 30, 2012				
Region	Units	QTD 2013	QTD 2012	% Change	Property Revenue	Financial Occupancy	Property Revenue	Financial Occupancy	Property Revenue % Change	Property Revenue March 31, 2013	Sequential % Change
Southern California											
Los Angeles County	4,805	$ 1,784	$ 1,696	5.2%	$ 25,991	95.5%	$ 24,811	96.2%	4.8%	$ 25,928	0.2%
Ventura County	2,898	1,394	1,352	3.1%	12,496	96.5%	12,040	96.0%	3.8%	12,446	0.4%
Orange County	2,402	1,661	1,592	4.3%	12,054	95.8%	11,536	95.9%	4.5%	11,922	1.1%
San Diego County	2,213	1,222	1,188	2.9%	8,343	95.6%	8,108	96.3%	2.9%	8,285	0.7%
Santa Barbara County	347	1,679	1,674	0.3%	1,775	97.3%	1,678	92.8%	5.8%	1,779	-0.2%
Riverside County	276	801	785	2.0%	640	91.3%	632	91.6%	1.3%	629	1.7%
Total same-property	12,941	1,554	1,493	4.1%	61,299	95.8%	58,805	96.0%	4.2%	60,989	0.5%
Los Angeles County	90	1,822			491		59				
Orange County	625	2,255			4,442		2,492				
Non-same property	715	2,111			4,933		2,551				
Northern California											
Santa Clara County	3,671	1,967	1,804	9.0%	21,821	96.2%	20,206	97.2%	8.0%	21,393	2.0%
Contra Costa County	1,720	1,677	1,592	5.3%	8,776	96.4%	8,304	95.9%	5.7%	8,619	1.8%
Alameda County	1,542	1,619	1,498	8.1%	7,826	97.1%	7,209	96.6%	8.6%	7,644	2.4%
San Mateo County	768	2,003	1,800	11.3%	4,799	97.4%	4,290	97.4%	11.9%	4,655	3.1%
San Francisco MSA	175	2,248	2,013	11.7%	1,116	90.2%	1,042	94.4%	7.1%	1,133	-1.5%
Other	230	1,596	1,535	4.0%	1,122	97.1%	1,077	96.6%	4.2%	1,093	2.7%
Total same-property	8,106	1,838	1,697	8.3%	45,460	96.4%	42,128	96.8%	7.9%	44,537	2.1%
San Francisco MSA	717	2,182			4,219		-				
Santa Clara County	608	1,919			3,410		442				
Non-same property	1,325	2,009			7,629		442				
Seattle Metro											
King County	5,467	1,283	1,193	7.5%	22,281	96.4%	20,664	96.5%	7.8%	21,697	2.7%
Snohomish County	465	949	868	9.3%	1,334	94.0%	1,239	93.2%	7.7%	1,348	-1.0%
Total same-property	5,932	1,256	1,167	7.7%	23,615	96.0%	21,903	96.2%	7.8%	23,045	2.5%
King County	788	1,521			3,466		765				
Non-same property	788	1,521			3,466		765				
Other real estate assets					3,768		3,171				
Total same-property revenue	26,979	$ 1,574	$ 1,483	6.2%	$ 130,374	96.0%	$ 122,836	96.3%	6.1%	$ 128,571	1.4%
Total non-same property revenue	2,828	$ 1,880			$ 19,796		$ 6,929				

E S S E X P R O P E R T Y T R U S T, I N C.

Revenue by County - Six Months ended June 30, 2013 and 2012

(Dollars in thousands, except average property rental rates)

Region	Units	Average Property Rental Rates YTD 2013	YTD 2012	% Change	Six months ended June 30, 2013 Property Revenue	Financial Occupancy	Six months ended June 30, 2012 Property Revenue	Financial Occupancy	Property Revenue % Change
Southern California									
Los Angeles County	4,805	$ **1,771**	$ 1,685	5.1%	$ **51,919**	**96.1%**	$ 49,510	96.7%	4.9%
Ventura County	2,898	**1,389**	1,345	3.3%	**24,941**	**96.7%**	24,058	96.4%	3.7%
San Diego County	2,213	**1,216**	1,186	2.5%	**16,628**	**95.8%**	16,198	96.2%	2.7%
Orange County	2,402	**1,650**	1,583	4.2%	**23,975**	**96.1%**	23,002	96.1%	4.2%
Santa Barbara County	347	**1,674**	1,668	0.4%	**3,554**	**97.4%**	3,350	94.0%	6.1%
Riverside County	276	**800**	781	2.4%	**1,271**	**90.4%**	1,247	91.1%	1.9%
Total same-property	12,941	**1,545**	1,485	4.0%	**122,288**	**96.2%**	117,365	96.3%	4.2%
Los Angeles County	90	**1,807**			**979**		59		
Orange County	625	**2,235**			**8,794**		2,492		
Non-same property	715	**2,021**			**9,773**		2,551		
Northern California									
Santa Clara County	3,671	**1,943**	1,780	9.2%	**43,214**	**96.6%**	39,843	97.4%	8.5%
Contra Costa County	1,720	**1,662**	1,579	5.3%	**17,395**	**96.4%**	16,553	96.3%	5.1%
Alameda County	1,542	**1,600**	1,487	7.6%	**15,470**	**97.1%**	14,365	96.6%	7.7%
San Mateo County	768	**1,982**	1,774	11.7%	**9,454**	**97.3%**	8,455	97.5%	11.8%
San Francisco MSA	175	**2,212**	1,981	11.7%	**2,249**	**92.3%**	2,087	96.2%	7.8%
Other	230	**1,584**	1,530	3.5%	**2,214**	**96.5%**	2,161	97.3%	2.5%
Total same-property	8,106	**1,817**	1,678	8.3%	**89,996**	**96.6%**	83,464	97.0%	7.8%
San Francisco MSA	717	**2,182**			**7,136**		-		
Santa Clara County	608	**1,856**			**6,727**		728		
Non-same property	1,325	**2,019**			**13,863**		728		
Seattle Metro									
King County	5,467	**1,268**	1,178	7.6%	**43,979**	**96.5%**	40,988	96.7%	7.3%
Snohomish County	465	**934**	855	9.2%	**2,681**	**95.4%**	2,481	94.0%	8.1%
Total same-property	5,932	**1,241**	1,153	7.6%	**46,660**	**96.3%**	43,469	96.5%	7.3%
King County	788	**1,492**			**6,748**		1,508		
Non-same property	788	**1,492**			**6,748**		1,508		
Other real estate assets					**7,237**		6,153		
Total same-property revenue	26,979	$ **1,560**	$ 1,469	6.2%	$ **258,944**	**96.3%**	$ 244,298	96.6%	6.0%
Total non-same property revenue	2,828	$ **1,844**			$ **37,621**		$ 10,940		

E S S E X P R O P E R T Y T R U S T, I N C.

Development Pipeline - June 30, 2013

(Dollars in millions, except per unit amounts in thousands)

Project Name	Location	Ownership %	Estimated Units	Estimated retail sq. feet	Incurred to Date	Remaining Costs	Estimated Total Cost	Cost Per Unit	Construction Start	Initial Occupancy	Stabilized Operations
Development Projects - Consolidated											
64th & Christie	Emeryville, CA	100%	190	-	$ 26.5	$ 35.1	$ 61.6	$ 324.2	Q3 2012	Q3 2014	Q1 2015
The Avery	Valley Village, CA	(1)	121	-	1.9	35.7	37.6	310.7	Q3 2012	Q1 2014	Q2 2014
Total Development Projects - Consolidated			311	-	28.4	70.8	99.2	319.0			
Predevelopment Projects - Consolidated											
City Centre	Moorpark, CA	100%	200	-	11.0	-	11.0				
The Village	Walnut Creek, CA	50%	49	35,000	30.1	-	30.1				
Other Projects	various		-	-	0.7	-	0.7				
Total Predevelopment Projects - Consolidated			249	35,000	41.8	-	41.8				
Total Development Pipeline - Consolidated			560	35,000	70.2	70.8	141.0				
Development Projects - Joint Venture											
Epic - Phase I and II	San Jose, CA	55%	569	-	159.6	32.0	191.6	336.8	Q3 2011	Q2 2013	Q4 2014
Connolly Station	Dublin, CA	55%	309	-	72.0	22.5	94.5	305.8	Q3 2011	Q3 2013	Q2 2014
The Huxley	West Hollywood, CA	50%	187	18,200	56.7	18.3	75.0	401.1	Q4 2011	Q1 2014	Q3 2014
The Dylan	West Hollywood, CA	50%	184	12,750	50.1	25.3	75.4	409.8	Q4 2011	Q2 2014	Q4 2014
Mosso I and Mosso II	San Francisco, CA	55%	463	9,300	139.1	110.9	250.0	540.0	Q2 2012	Q2 2014	Q1 2015
Elkhorn	San Mateo, CA	55%	197	-	37.2	38.9	76.1	386.3	Q3 2012	Q2 2014	Q4 2014
One South Market	San Jose, CA	55%	312	6,000	17.1	128.0	145.1	465.1	Q3 2013	Q3 2015	Q2 2016
Total Development Projects - Joint Venture			2,221	46,250	531.8	375.9	907.7	408.7			
Predevelopment Projects - Joint Venture											
Epic - Phase III	San Jose, CA	55%	200	-	23.7	-	23.7				
Total Development Pipeline - Joint Venture			2,421	46,250	555.5	375.9	931.4				
Grand Total - Development Pipeline			2,981	81,250	$ 625.7	$ 446.7	$ 1,072.4				

(1) The Company invested $1.0 million and has incurred $0.9 million of additional internal costs as part of an agreement to purchase the property upon receipt of temporary certificate of occupancy for total estimated cost of $37.6 million, which is expected in the first quarter of 2014.

E S S E X P R O P E R T Y T R U S T, I N C.

Redevelopment Pipeline and Capital Expenditures - June 30, 2013
(Dollars in thousands, except per unit amounts)

Region/Project Name	Units	Total Incurred To Date	Estimated Remaining Cost	Estimated Total Cost	Project Start Date	NOI For the six months ended 2013	NOI For the six months ended 2012
Same-property - Redevelopment Projects (1) (2)							
Northern California							
Marina Cove, Santa Clara, CA	292	$ 6,916	$ 7,138	$ 14,054	Jun-07		
Pointe at Cupertino, Cupertino, CA	116	7,851	2,105	9,956	Jan-10		
Magnolia Square, Sunnyvale, CA	188	9,023	4,270	13,293	Sep-10		
Southern California							
CentrePointe , San Diego, CA	224	10,253	2,704	12,957	Oct-11		
Fairway @ Big Canyon	74	2,304	3,512	5,816	Nov-12		
Total Same-property - Redevelopment Projects	894	$ 36,347	$ 19,729	$ 56,076		$ 6,991	$ 6,365
Same-Property Redevelopment Vacancy Loss						$ 1,190	$ 592
Non-same property - Redevelopment Projects							
Seattle Metro							
Woodland Commons, Bellevue, WA	302	14,561	842	15,403	Jun-07		
Total Non-same property - Redevelopment Projects	302	$ 14,561	$ 842	$ 15,403		$ 1,469	$ 957

(1) Redevelopment activities are ongoing at these communities, but the communities have stabilized operations, therefore results are classified in same-property operations.

(2) The Company incurred $0.8 million and $1.2 million of vacancy loss for the same-property portfolio, and $1.2 million and $1.7 million of vacancy loss for the total portfolio, during the three and six months ended June 30, 2013, respectively. The Company completed the redevelopment of interiors totaling 482 and 705 units for the same-property portfolio and 507 and 730 units for the total portfolio, during the three and six months ended June 30, 2013, respectively. The Company's co-investments incurred $0.1 million of vacancy loss during the six months ended June 30, 2013 related to the redevelopment of 41 unit interiors.

Non-revenue Generating Capital Expenditures	Q2 2013	Q1 2013	Q4 2012	Q3 2012	Q2 2012	Q1 2012	Q4 2011
Non-revenue generating capital expenditures	$ 8,330	$ 4,019	$ 14,715	$ 8,736	$ 5,840	$ 1,200	$ 12,144
Average apartment units in quarter	29,338	28,900	28,269	27,815	27,457	27,221	27,241
Capital expenditures per apartment unit in the quarter	$ 284	$ 139	$ 521	$ 314	$ 213	$ 44	$ 446
Capital expenditures per apartment unit-trailing four quarters	$ 1,220	$ 1,153	$ 1,079	$ 1,004	$ 926	$ 895	$ 958

E S S E X P R O P E R T Y T R U S T, I N C.

Co-investments - June 30, 2013 *(Dollars in thousands)*	Essex Ownership Percentage	Units	Total Undepreciated Book Value	Debt Amount	Essex Book Value	Weighted Average Borrowing Rate	Remaining Term of Debt/(in Years)	For the Quarter Ended June 30, 2013	For the Quarter Ended June 30, 2012	For the Six Months Ended June 30, 2012 2013	For the Six Months Ended June 30, 2012 2012
Operating Non-consolidated Joint Ventures								**Net Operating Income**			
Essex Apartment Value Fund II, L.P. (Fund II) (1)	28.2%	1,062	$ 224,574	$ 55,447	$ 23,945	5.1%	0.9	$ 4,042	$ 3,657	$ 8,067	$ 7,301
Wesco I, LLC (2)	50.0%	2,713	663,835	358,610	142,704	4.0%	9.7	8,363	5,398	16,455	10,701
Wesco III, LLC (2) (3)	50.0%	657	159,995	84,080	37,917	2.8%	6.9	801	-	1,430	-
Expo (4)	50.0%	275	63,255	29,453	18,989	2.0%	1.0	920	-	1,305	-
Total Operating Non-consolidated Joint Ventures		**4,707**	**$ 1,111,659**	**$ 527,590**	**$ 223,555**	**3.8%**	**7.8**	**$ 14,126**	$ 9,055	**$ 27,257**	$ 18,002
								Essex Portion of NOI and Expenses			
Essex portion of NOI								$ 6,182	$ 3,730	$ 11,870	$ 7,409
Essex portion of depreciation								(3,777)	(3,366)	(7,619)	(7,750)
Essex portion of interest expense and other								(1,804)	(477)	(3,691)	(688)
Essex portion of gain								2,366	-	2,366	-
Essex portion of net income (loss) from operating co-investments								**$ 2,967**	$ (113)	**$ 2,926**	$ (1,029)
Development Joint Ventures (5) (6)	50/55%	**2,421**	**$ 555,464**	**$ 79,100**	**263,384**	**1.6%**	**33.4**	**$ (15)**	$ -	**$ (15)**	$ -
						Weighted Average Preferred Return	**Weighted Average Expected Term**	**Income from Preferred Equity Investments Equity Investments**			
Preferred Equity Investments (7)					**131,320**	**10.3%**	**4.6**	**$ 4,330**	$ 3,224	**$ 8,582**	$ 6,480
Total Co-investments					**$ 618,259**			**$ 7,282**	$ 3,111	**$ 11,493**	$ 5,451

(1) The Company has a 28.2% interest as a general partner and limited partner in Fund II, and may earn promote income if Fund II exceeds certain financial return benchmarks. During Q4 2012, 7 of the 14 properties in Fund II were sold. During Q2 2013, one additional property was sold, and two additional properties were sold in July 2013.

(2) The Company has a 50% interest in Wesco I and III and the Company may earn promote income if the co-investment exceeds certain financial benchmarks.

(3) The Company has provided two bridge loans totaling $56.8 million to Wesco III at a rate of LIBOR + 250, permanent financing is expected to be placed on the Gas Company Lofts and Regency at Mt. View by the end of Q3 2013.

(4) NOI generated from the lease-up of Expo was included in Development Joint Ventures in the prior year; operations from Expo were reclassified to Operating Joint Ventures in Q1 2013.

(5) The Company has interests in seven development co-investments, which are detailed on S-9. NOI generated from the lease-up of Epic is included in Development Joint Ventures.

(6) The Huxley and The Dylan have a combined $79.1 million of long-term tax-exempt bond debt that are subject to total return swaps that mature in 2016.

(7) Included in preferred equity income are early redemption fees earned totaling $0.5 million and $0.9 million for the three and six months ended June 30, 2013.

E S S E X P R O P E R T Y T R U S T, I N C.

Summary of Consolidated Co-Investments and Noncontrolling Interest - June 30, 2013
(Dollars in thousands)

The Company enters into co-investment transactions with third party developers, owners and investors of apartment communities. In accordance with GAAP, the Company consolidates certain of these co-investment transactions, resulting in noncontrolling interests corresponding to the ownership interest of the third-party developer, owner or investor.

The following table summarizes the consolidated co-investments and noncontrolling interest:

	Balance as of June 30, 2013				Operations for the six months ended June 30, 2013		
	Investment in Real Estate	Related Debt	Noncontrolling Interest	DownREIT Units Outstanding (1)	Revenue	Operating Expenses	NOI
Noncontrolling Interest - DownREIT:							
Barkley Apartments	$ 8,413	$ 16,659	$ 1,696	74,248	$ 1,304	$ 462	$ 842
Brentwood	13,526	19,114	2,568	58,884	1,286	353	933
Brookside Oaks	31,751	19,813	2,327	84,095	1,920	397	1,523
Capri at Sunny Hills	15,879	-	2,949	158,890	1,245	362	883
Hidden Valley (2)	37,515	30,315	6,089	62,647	2,786	858	1,928
Highridge Apartments	30,365	44,807	2,826	270,158	3,272	703	2,569
Montejo Apartments	8,019	13,186	1,216	29,319	955	242	713
The Elliot at Mukilteo	15,685	10,750	1,212	100,713	1,663	701	962
Magnolia Square	31,542	18,300	6,356	57,231	1,743	488	1,255
Fairhaven Apartments	12,796	17,112	2,951	67,728	1,318	355	963
Valley Park Apartments	13,574	22,387	296	21,630	1,484	377	1,107
Villa Angelina Apartments	19,357	27,292	1,593	43,552	2,000	490	1,510
	$ 238,422	$ 239,735	32,079	1,029,095	$ 20,976	$ 5,788	$ 15,188
Other Components of Noncontrolling Interest:							
Hillsdale Garden Apartments (3)	$ 109,480		20,239		$ 8,543	$ 2,778	$ 5,765
Joint Venture - Development (4)	$ 30,100		4,000				
Operating Limited Partnership Units and Other			55,571				
Total Noncontrolling Interest			$ 111,889				

(1) Generally, DownREIT units are redeemed for cash at a value equal to Essex's common stock price.
(2) The DownREIT has a 75% interest in this community and a joint venture partner has a 25% interest.
(3) The Company has an 81.5% interest in this community and the joint venture partner has an 18.5% interest.
(4) The Company consolidates one joint venture development located in Walnut Creek, California, in which the Company has a 50% interest.

E S S E X P R O P E R T Y T R U S T, I N C.

Income From Discontinued Operations and Selected Financial Data - June 30, 2013
(Dollars in thousands)

Income from Discontinued Operations

No communities were sold or held for sale for the six months ended June 30, 2013. During the six months ended June 30, 2012, the Company sold properties located in San Diego, California including Tierra del Sol/Norte, 156 units, and Alpine Country, 108 units, for gross proceeds of $28.3 million resulting in a net gain of $9.8 million.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2013	2012	2013	2012
Rental revenues	$ -	$ -	$ -	$ 608
Property operating expenses	-	-	-	(260)
Depreciation and amortization	-	-	-	(94)
Income from real estate sold	-	-	-	254
Gain on sale, net of internal disposition costs and taxes	-	-	-	9,783
Income from discontinued operations	$ -	$ -	$ -	$ 10,037

Shares Outstanding and Potentially Dilutive Securities

	Q2 2013 Weighted Avg.	Actual As of 6/30/13	YTD 2013 Weighted Avg.
Common Shares	37,292,720	37,317,662	37,149,120
Stock Options and Series G Preferred Stock	132,449	163,509	127,030
Weighted Avg. Shares Diluted - EPS	37,425,169	37,481,171	37,276,150
Operating Limited Partnership Units	2,151,494	2,147,970	2,115,670
Weighted Avg. Shares Diluted - FFO	39,576,663	39,629,141	39,391,820

E S S E X P R O P E R T Y T R U S T, I N C.

Assumptions for 2013 FFO Guidance Range

Q2 2013 Earnings Results Supplement

($'s in thousands, except share and per share data)

	Actual YTD 2013	Low - end of Guidance range 2013	High - end of Guidance range 2013	Changes from Original 2013 Guiance
Net Operating Income ("NOI")				
Total NOI from consolidated communities	$ 201,064	$ **407,900**	$ **409,200**	**Tightened same-property revenue guidance to a range of 5.8% to 6.2% and NOI guidance to a range of 7.0% to 7.4%.**
Management Fees	6,182	**11,600**	**12,100**	
Interest Expense				
Interest and amortization expense, before capitalized interest	(65,547)	**(134,000)**	**(132,000)**	
Projected interest capitalized	8,079	**16,400**	**17,400**	**Capitalized interest updated for timing of development spend, and higher borrowing cost.**
Net interest expense	(57,468)	**(117,600)**	**(114,600)**	
Recurring Income and Expenses				
Interest and other income	4,328	**8,100**	**8,500**	
FFO from co-investments	15,692	**29,400**	**31,000**	**Equity income updated for Wesco III acquisitions and repayment of preferred equity investment.**
General and administrative expense	(12,295)	**(23,317)**	**(24,317)**	
Cost of management and other fees	(3,434)	**(6,800)**	**(6,800)**	
Preferred dividends and non-controlling interest	(6,627)	**(13,000)**	**(13,000)**	
	(2,336)	**(5,617)**	**(4,617)**	
Non-Core Income and Expenses				
Promote income from co-investment	-	**-**	**4,000**	
Gains on sales of marketable securities, land, note prepayment	4,114	**4,114**	**4,114**	
Gains from early redemption of preferred equity investments	946	**946**	**946**	
Gain (Loss) on early retirement of debt	1,024	**400**	**600**	
Acquisition costs	(555)	**(1,500)**	**(1,750)**	
	5,529	**3,960**	**7,910**	
Funds from Operations	$ 152,971	$ **300,243**	$ **309,993**	
Funds from Operations per diluted Share	$ 3.88	$ **7.60**	$ **7.85**	
% Change - Funds from Operations	16.8%	**13.3%**	**16.9%**	
Funds from Operations excluding non-core items	$ 147,442	$ **296,283**	$ **302,083**	
Core Funds from Operations per diluted Share	$ 3.74	$ **7.50**	$ **7.65**	
% Change - Core Funds from Operations	13.4%	**10.0%**	**12.1%**	
Weighted average shares outstanding	39,391,820	**39,510,000**	**39,510,000**	

Summary of Apartment Community Acquisitions and Dispositions Activity

Twelve month rolling activity ending June 30, 2013

(Dollars in thousands)

Acquisitions											
Property Name	Location	Units	Essex Ownership Percentage	Ownership	Date	Purchase Price	Assumed Debt Principal	Assumed Debt Stated Rate	Assumed Debt Effective Rate	Price per Unit	Average Rent (1)
Montebello	Kirkland, WA	248	100%	EPLP	Jul-12	$ 52,000	$ 26,515	5.6%	3.1%	$ 210	$ 1,341
Riley Square	Santa Clara, CA	156	50%	Wesco I, LLC	Aug-12	38,250	17,500	5.2%	3.1%	245	1,644
Park West	San Francisco, CA	126	100%	EPLP	Sep-12	31,600	-			251	1,561
Domaine	Seattle, WA	92	100%	EPLP	Sep-12	34,000	14,600	5.7%	3.0%	370	1,910
	Q3 2012 Total	622				155,850	58,615			251	
Ascent	Kirkland, WA	90	100%	EPLP	Oct-12	15,850	-			176	1,155
Willow Lake	San Jose, CA	508	100%	EPLP	Oct-12	148,000	-			291	1,758
Madrid (2)	Mission Viejo, CA	230	50%	Wesco I, LLC	Nov-12	(2)	33,266	5.3%	2.6%	-	1,616
Haver Hill	Fullerton, CA	264	50%	Wesco III, LLC	Nov-12	45,600	-			173	1,283
Bennett Lofts (3)	San Francisco, CA	113	100%	EPLP	Dec-12	73,730	-			652	3,028
Pacific Electric Lofts (2)	Los Angeles, CA	314	50%	Wesco I, LLC	Dec-12	(2)	46,939	4.0%	2.5%	-	1,722
	Q4 2012 Total	1,519				450,180	80,205			296	
Annaliese	Seattle, WA	56	100%	EPLP	Jan-13	19,000	-			339	1,734
Bennett Lofts (3)	San Francisco, CA	34	100%	EPLP	Jan-13	22,220	-			654	3,028
Fox Plaza (4)	San Francisco, CA	444	100%	EPLP	Feb-13	135,000	-			257	1,878
	Q1 2013 Total	534				176,220	-			291	
Regency at Mountain View	Mountain View, CA	142	50%	Wesco III, LLC	May-13	42,500	-			299	2,012
Gas Company Lofts	Los Angeles, CA	251	50%	Wesco III, LLC	Jun-13	71,000	-			283	2,017
	Q2 2013 Total	393				$ 113,500	$ -			$ 289	

Dispositions						
		Units	Essex Ownership Percentage	Ownership	Sales Price	Price per Unit
	2012 Total	1,688	28.2%	Fund II	$ 412,950	$ 245
	2013 Total	924	28.2%	Fund II	$ 270,400	$ 293

(1) Average rent represents the average in-place scheduled rent at the community at the time of initial acquisition.
(2) In accordance with terms of the related purchase and sale agreements, purchase and sale price of the properties are not being disclosed by the Company.
(3) The 147 unit apartment community was acquired in two phases for $96.0 million. Approximately 75% was acquired in December 2012 with the remainder acquired on January 8, 2013.
(4) The price per unit excludes $21.0 million attributed to the allocation of cost of the retail and parking garage at the community.

E S S E X P R O P E R T Y T R U S T, I N C

2013 MSA Level Forecasts: Supply, Jobs and Apartment Market Conditions

	Residential Supply (1)					**Job Forecast (2)**		**Market Forecast (3)**	
Market	New MF Supply	New SF Supply	Total Supply	% of MF Supply to MF Stock	% of Total Supply to Total Stock	Est.New Jobs Dec-Dec	% Growth	Estimated Rent Growth	Estimated Year End Occupancy
Seattle	6,900	5,888	12,788	1.7%	1.1%	41,000	2.8%	**6.5%**	96.0%
San Francisco	4,000	441	4,441	1.1%	0.6%	25,500	2.5%	**7.0%**	96.7%
Oakland	1,800	2,563	4,363	0.6%	0.4%	18,000	1.8%	**6.5%**	96.5%
San Jose	4,100	1,475	5,575	1.9%	0.9%	25,000	2.7%	**7.5%**	96.7%
No. Cal.	9,900	4,479	14,379	1.1%	0.6%	68,500	2.3%	**7.1%**	96.6%
Ventura	500	224	724	0.8%	0.3%	3,500	1.2%	**4.0%**	95.5%
Los Angeles	5,000	2,667	7,667	0.3%	0.2%	45,000	1.1%	**6.0%**	95.5%
Orange	2,800	2,111	4,911	0.8%	0.5%	25,000	1.8%	**5.3%**	96.0%
San Diego	3,200	2,133	5,333	0.8%	0.5%	19,000	1.5%	**4.0%**	95.5%
So. Cal.	11,500	7,135	18,635	0.5%	0.3%	92,500	1.3%	**5.2%**	95.6%
Weighted Average (4)	**28,300**	**17,502**	**45,802**	**0.8%**	**0.5%**	**202,000**	**1.8%**	**6.0%**	**96.0%**

All data are based on Essex Property Trust, Inc. forecasts.

U.S. Economic Assumptions: 2013 G.D.P. Growth: **2.3%** , 2013 Job Growth: **1.6%**

(1) **New Residential Supply**: MF reflects Company's internal estimate of actual multifamily deliveries; SF is based on 12 month single family trailing permits reported by the US Census Bureau

(2) **Job Forecast:** refers to the difference between total non-farm industry employment (not seasonally adjusted) projected through Dec 2013 over estimated Dec 2012, expressed as total new jobs and growth rates.

(3) **Market Forecast**: the estimated rent growth represents the forecasted change in effective market rents for Q4 2013 vs Q4 2012 (excludes submarkets not targeted by Essex). The estimated year end occupancy represents the Company's forecast of physical market occupancy rates at Q4 2013.

(4) **Weighted Average**: markets weighted by economic rent in the Company's portfolio.

ESSEX PROPERTY TRUST, INC. APARTMENT COMMUNITIES
Real Estate Information as of July 31, 2013

Property Name	Address	City	State	Units	Square Footage	Year Acquired	Year Built	Property Ownership	Age of Property
NORTHERN CALIFORNIA									
Santa Clara County									
The Commons	275 Union Avenue	Campbell	CA	264	153,168	2010	1973	EPLP	40
Pointe at Cupertino	19920 Olivewood Street	Cupertino	CA	116	135,200	1998	1963	EPLP	50
Regency at Mountain View	333 Escuela Avenue	Mountain View	CA	142	127,600	2013	1970	Wesco III	43
Bella Villagio	383 Vista Roma Way	San Jose	CA	231	227,511	2010	2004	EPLP	9
Epic - Phases I & II	545 River Oaks Parkway	San Jose	CA	569	472,236			JV-55%	
Carlyle, The	2909 Nieman Boulevard	San Jose	CA	132	129,200	2000	2000	EPLP	13
Esplanade	350 East Taylor St.	San Jose	CA	278	279,000	2004	2002	EPLP	11
One South Market	1 S. Market Street	San Jose	CA	312	283,268			JV-55%	
Waterford, The	1700 N. First Street	San Jose	CA	238	219,600	2000	2000	EPLP	13
101 San Fernando	99 S. Fourth Street	San Jose	CA	323	296,078	2010	2001	EPLP	12
Willow Lake	1331 Lakeshore Circle	San Jose	CA	508	471,744	2012	1989	EPLP	24
1000 Kiely	1000 Kiely Blvd.	Santa Clara	CA	121	128,486	2011	1971	EPLP	42
Le Parc	440 N. Winchester Avenue	Santa Clara	CA	140	113,200	1994	1975	EPLP	38
Marina Cove	3480 Granada Avenue	Santa Clara	CA	292	250,200	1994	1974	EPLP	39
Riley Square	3707 Poinciana Drive	Santa Clara	CA	156	126,900	2012	1972	Wesco I	41
Bristol Commons	732 E. Evelyn Avenue	Sunnyvale	CA	188	142,600	1995	1989	EPLP	24
Brookside Oaks	1651 Belleville Way	Sunnyvale	CA	170	119,900	2000	1973	DownREIT	40
Magnolia Lane	113 South Mary Avenue	Sunnyvale	CA	32	31,541	2007	2001	EPLP	12
Montclaire	450 N. Mathilda Avenue	Sunnyvale	CA	390	294,100	1988	1973	EPLP	40
Reed Square	1070 Reed Avenue	Sunnyvale	CA	100	95,440	2011	1970	EPLP	43
Summerhill Park	972 Corte Madera Avenue	Sunnyvale	CA	100	78,500	1988	1988	EPLP	25
Magnolia Square	107 South Mary Avenue	Sunnyvale	CA	156	110,824	2007	1969	DownREIT	44
Via	315 Tasman Drive	Sunnyvale	CA	284	309,421	2011	2011	EPLP	2
Windsor Ridge	825 E. Evelyn Avenue	Sunnyvale	CA	216	161,800	1989	1989	EPLP	24
			14%	4,577	4,002,013				
Alameda County									
Fourth & U	700 University Avenue	Berkeley	CA	171	146,255	2010	2010	EPLP	3
Briarwood	4200 Bay Street	Fremont	CA	160	111,160	2011	1978	Wesco I	35
Stevenson Place	4141 Stevenson Blvd.	Fremont	CA	200	146,200	2000	1975	EPLP	38
The Woods	40640 High Street	Fremont	CA	160	105,280	2011	1978	Wesco I	35
Boulevard	40001 Fremont Blvd.	Fremont	CA	172	131,200	1996	1978	EPLP	35
City View	25200 Carlos Bee Blvd.	Hayward	CA	572	462,400	1998	1975	EPLP	38
The Grand	100 Grand Avenue	Oakland	CA	243	205,026	2009	2009	EPLP	4
Bridgeport	36826 Cherry Street	Newark	CA	184	139,000	1987	1987	EPLP	26
Alderwood Park Apartments	37057 Magnolia Street	Newark	CA	96	74,624	2006	1987	Fund II	26
			6%	1,958	1,521,145				
Contra Costa County									
Connolly Station	7550 St. Patrick Way	Dublin	CA	309	286,348			JV-55%	
64th & Christie	64th and Christie Avenue	Emeryville	CA	190	148,935			EPLP	
San Marcos	2601 Hilltop Drive	Richmond	CA	432	407,600	2003	2003	EPLP	10
Bel Air	2000 Shoreline Drive	San Ramon	CA	462	391,000	1995	1988	EPLP	25
Foothill Gardens	1110 Harness Drive	San Ramon	CA	132	155,100	1997	1985	EPLP	28
Twin Creeks	2711-2731 Morgan Drive	San Ramon	CA	44	51,700	1997	1985	EPLP	28
Canyon Oaks	1 Amberstone Lane	San Ramon	CA	250	237,894	2007	2005	EPLP	8
Mill Creek at Windermere	2100 Waterstone Place	San Ramon	CA	400	381,060	2007	2005	EPLP	8
			5%	1,720	1,624,354				
San Mateo County									
Carlmont Woods	2515 Carlmont Drive	Belmont	CA	195	107,200	2004	1971	Fund II	42
Belmont Terrace	1606 Continetals Way	Belmont	CA	71	72,951	2006	1974	EPLP	39
Davey Glen	200 Davey Glen Road	Belmont	CA	69	65,974	2006	1962	Fund II	51
Hillsdale Garden	3421 Edison Avenue	San Mateo	CA	697	611,505	2006	1948	JV - 81.5%	65
Elkhorn	1950 Elkhorn Court	San Mateo	CA	197	140,547			JV - 55%	
			3%	1,032	857,630				
San Francisco and Marin Counties									
Mt. Sutro Terrace Apartments	480 Warren Drive	San Francisco	CA	99	64,000	1999	1973	EPLP	40
Park West	121 Funston	San Francisco	CA	126	90,060	2012	1958	EPLP	55
Bennett Lofts	530, 542, 548 Brannan	San Francisco	CA	147	184,713	2012	2004	EPLP	9
	208 Pennsylvania and 1001 Mariposa								
Mosso I. and Mosso II.	900 Folsom Street and 250 Fifth Street	San Francisco	CA	463	371,072			JV-55%	
Vista Belvedere	15 Red Hill Circle	Tiburon	CA	76	78,300	2004	1963	EPLP	50
Fox Plaza	1390 Market Street	San Francisco	CA	444	230,017	2013	1968	EPLP	45
			3%	892	647,090				
Other									
Tuscana	315 Mt. Oso	Tracy	CA	30	29,088	2007	2007	EPLP	6
Harvest Park	2327 Summercreek Drive	Santa Rosa	CA	104	116,628	2007	2004	EPLP	9
Chestnut Street Apartments	143 Chestnut Avenue	Santa Cruz	CA	96	87,640	2008	2002	EPLP	11
			1%	230	233,356				
Total Northern California			**31%**	**10,409**	**8,885,588**				**29**
SOUTHERN CALIFORNIA									
Los Angeles County									
Regency at Encino	15506 Moorpark Street	Encino	CA	75	78,487	2009	1989	EPLP	24
416 on Broadway	412 East Broadway	Glendale	CA	115	126,782	2010	2009	EPLP	4
Hampton Court	1136 N. Columbus Avenue	Glendale	CA	83	71,500	1999	1974	EPLP	39
Hampton Place	245 W. Loraine Street	Glendale	CA	132	141,500	1999	1970	EPLP	43
Marbrisa	1809 Termino Ave.	Long Beach	CA	202	122,800	2002	1987	EPLP	26
Pathways at Bixby Village	5945 E. Pacific Coast Hwy.	Long Beach	CA	296	197,700	1991	1975	EPLP	38
Bellerive	1921 Beloit Avenue	Los Angeles	CA	63	79,296	2011	2011	EPLP	2
Bunker Hill	222 and 234 S. Figueroa St.	Los Angeles	CA	456	346,600	1998	1968	EPLP	45
Cochran Apartments	612 South Cochran	Los Angeles	CA	58	51,400	1998	1989	EPLP	24
Gas Company Lofts	810 S. Flower Street	Los Angeles	CA	251	226,666	2013	2004	Wesco III	9
Kings Road	733 North Kings Road	Los Angeles	CA	196	132,100	1997	1979	EPLP	34
Marbella	600 South Detroit Street	Los Angeles	CA	60	50,108	2005	1991	EPLP	22
Belmont Station	1302 West 2nd St.	Los Angeles	CA	275	225,000	2009	2009	EPLP	4
Pacific Electric Lofts	610 South Main Street	Los Angeles	CA	314	277,980	2012	2006	Wesco I	7
Park Catalina	690 South Catalina Street	Los Angeles	CA	90	72,864	2012	2002	EPLP	11
Park Place	400 S. Detroit Street	Los Angeles	CA	60	48,000	1997	1988	EPLP	25
Windsor Court	401 S. Detroit Street	Los Angeles	CA	58	46,600	1997	1988	EPLP	25
Santee Court	716 S. Los Angeles Street	Los Angeles	CA	165	132,040	2010	2004	EPLP	9
Santee Village	743 South Santee Street	Los Angeles	CA	73	69,817	2011	2011	EPLP	2
Marina City Club	4333 Admiralty Way	Marina Del Rey	CA	101	127,200	2004	1971	EPLP	42
Mirabella	13701 Marina Point Drive	Marina Del Rey	CA	188	176,800	2000	2000	EPLP	13
Muse	5451 Vineland Avenue	North Hollywood	CA	152	135,292	2011	2011	EPLP	2
Monterra del Mar	280 E. Del Mar Boulevard	Pasadena	CA	123	74,400	1997	1972	EPLP	41
Monterra del Rey	350 Madison	Pasadena	CA	84	73,100	1999	1972	EPLP	41
Monterra del Sol	280 South Euclid	Pasadena	CA	85	69,200	1999	1972	EPLP	41
Fountain Park	13141 Fountain Park Drive	Playa Vista	CA	705	608,900	2004	2002	EPLP	11

ESSEX PROPERTY TRUST, INC. APARTMENT COMMUNITIES
Real Estate Information as of July 31, 2013

Property Name	Address	City	State	Units	Square Footage	Year Acquired	Year Built	Property Ownership	Age of Property
Highridge	28125 Peacock Ridge Drive	Rancho Palos Verde	CA	255	290,200	1997	1972	DownREIT	41
Coldwater Canyon	4250 Codlwater Canyon	Studio City	CA	39	34,125	2007	1979	EPLP	34
Allegro	11945 Magnolia Blvd.	Valley Village	CA	97	127,812	2010	2010	EPLP	3
The Avery	12005 Albers Street	Valley Village	CA	121	129,393			EPLP	
Walnut Heights	20700 San Jose Hills Road	Walnut	CA	163	146,700	2003	1964	EPLP	49
The Huxley	1216-1234 North La Brea Avenue	West Hollywood	CA	187	154,776			JV - 50%	
The Dylan	1111 North La Brea Avenue	West Hollywood	CA	184	150,678			JV - 50%	
Avondale at Warner Center	22222 Victory Blvd.	Woodland Hills	CA	446	331,000	1999	1970	EPLP	43
Reveal	21201 Kittridge Street	Woodland Hills	CA	438	414,892	2011	2010	Wesco I	3
			17%	5,898	5,106,861				
Ventura County									
Camarillo Oaks	921 Paseo Camarillo	Camarillo	CA	564	459,000	1996	1985	EPLP	28
Camino Ruiz Square	105 Camino Ruiz	Camarillo	CA	160	105,448	2006	1990	EPLP	23
Arbors at Parc Rose	1500 Tulipan Circle	Oxnard	CA	373	503,196	2011	2001	Wesco I	12
Mariner's Place	711 South B Street	Oxnard	CA	105	77,200	2000	1987	EPLP	26
Tierra Vista	1750 Montevina Circle	Oxnard	CA	404	387,100	2001	2001	EPLP	12
Monterey Villas	1040 Kelp Lane	Oxnard	CA	122	122,100	1997	1974	EPLP	39
Meadowood	1733 Cochran Street	Simi Valley	CA	320	264,500	1996	1986	EPLP	27
Hidden Valley	5065 Hidden Park Court	Simi Valley	CA	324	310,900	2004	2004	DownREIT	9
Lofts at Pinehurst,The	1021 Scandia Avenue	Ventura	CA	118	71,100	1997	1971	EPLP	42
Hillcrest Park	1800 West Hillcrest Drive	Newbury Park	CA	608	521,900	1998	1973	EPLP	40
Pinehurst	3980 Telegraph Road	Ventura	CA	28	21,200	2004	1973	EPLP	40
Woodside Village	675 Providence Ave.	Ventura	CA	145	136,500	2004	1987	EPLP	26
			10%	3,271	2,980,144				
Santa Barbara County									
The Sweeps	775 Camino Del Sur Drive	Goleta	CA	91		2006	1967	EPLP	46
CBC	6721 El Colegio Drive	Goleta	CA	148		2006	1962	EPLP	51
Hope Ranch	3968-3974 & 3999 Via Lucero	Santa Barbara	CA	108		2007	1965/73	EPLP	48/40
			1%	347	306,608				
Orange County									
Anavia	2045 South State College Blvd.	Anaheim	CA	250	312,343	2010	2009	EPLP	4
Barkley Apartments	2400 E. Lincoln Ave.	Anahiem	CA	161	139,800	2000	1984	DownREIT	29
Valley Park Apartments	17300 Euclid Ave.	Fountain Valley	CA	160	169,700	2001	1969	DownREIT	44
Capri at Sunny Hills	2341 Daphne Place	Fullerton	CA	100	128,100	2001	1961	DownREIT	52
Haver Hill	3100 East Yorba Linda Boulevard	Fullerton	CA	264	224,130	2012	1973	Wesco III	40
Wilshire Promenade	141 West Wilshire Avenue	Fullerton	CA	149	128,000	1997	1992	EPLP	21
Montejo Apartments	12911 Dale St.	Garden Grove	CA	124	103,200	2001	1974	DownREIT	39
Huntington Breakers	21270 Beach Boulevard	Huntington Beach	CA	342	241,700	1997	1984	EPLP	29
The Huntington	8400 Edinger Avenue	Huntington Beach	CA	276	202,256	2012	1975	EPLP	38
Axis 2300	2300 DuPont Drive	Irvine	CA	115	170,714	2010	2010	EPLP	3
Hillsborough Park	1501 South Beach Boulevard	La Habra	CA	235	215,500	1999	1999	EPLP	14
Trabuco Villas	25362 Mosswood Way	Lake Forest	CA	132	131,000	1997	1985	EPLP	28
Madrid Apartments	28401 Los Alisos Boulevard	Mission Viejo	CA	230	228,099	2012	2000	Wesco I	13
Fairway Apartments at Big Canyon	2 Pine Valley Lane	Newport Beach	CA	74	107,100	1999	1972	EPLP	41
Villa Angelina	201 E. Chapman Ave.	Placentia	CA	256	217,600	2001	1970	DownREIT	43
Brentwood Apartment Homes	2301 E. Santa Clara Ave.	Santa Ana	CA	140	154,800	2001	1970	DownREIT	43
Fairhaven Apartments	1300 E. Fairhaven	Santa Ana	CA	164	135,700	2001	1970	DownREIT	43
Essex Skyline at MacArthur Place	9 & 15 MacArthur Place	Santa Ana	CA	349	512,791	2010	2008	EPLP	5
			10%	3,521	3,522,533				
San Diego County									
Alpine Village	2055 Arnold Way	Alpine	CA	301	254,400	2002	1971	EPLP	42
Bonita Cedars	5155 Cedarwood Rd.	Bonita	CA	120	120,800	2002	1983	EPLP	30
Cambridge	660 F. St.	Chula Vista	CA	40	22,100	2002	1965	EPLP	48
Mesa Village	5265 Clairemont Mesa Blvd.	Clairemont	CA	133	43,600	2002	1963	EPLP	50
Mira Monte	10360 Maya Linda Rd.	Mira Mesa	CA	355	262,600	2002	1982	EPLP	31
Country Villas	283 Douglas Drive	Oceanside	CA	180	179,700	2002	1976	EPLP	37
Mission Hills	218 Rancho Del Oro	Oceanside	CA	282	244,000	2005	1984	EPLP	29
CentrePointe	6466 Friars Road	San Diego	CA	224	126,700	1997	1974	EPLP	39
Summit Park	8563 Lake Murray Blvd.	San Diego	CA	300	229,400	2002	1972	EPLP	41
Vista Capri - North	3277 Berger Ave.	San Diego	CA	106	51,800	2002	1975	EPLP	38
Shadow Point	9830 Dale Ave.	Spring Valley	CA	172	131,200	2002	1983	EPLP	30
			7%	2,213	1,666,300				
Riverside County									
Devonshire Apartments	2770 West Devonshire Ave.	Hemet	CA	276	207,200	2002	1988	EPLP	25
			1%	276	207,200				
Total Southern California			**46%**	**15,526**	**13,789,646**				**28**
			SEATTLE METRO AREA						
Cedar Terrace	3205 115th Ave. NE	Bellevue	WA	180	174,200	2005	1984	EPLP	29
Courtyard Off Main	136 102nd Avenue SE	Bellevue	WA	109	108,388	2010	2000	EPLP	13
Emerald Ridge	3010 118th Avenue SE	Bellevue	WA	180	144,000	1994	1987	EPLP	26
Foothill Commons	13800 NE 9th Place	Bellevue	WA	388	288,300	1990	1978	EPLP	35
Palisades, The	13808 NE 12th	Bellevue	WA	192	159,700	1990	1977	EPLP	36
Sammamish View	16160 SE Eastgate Way	Bellevue	WA	153	133,500	1994	1986	EPLP	27
Woodland Commons	13700 NE 10th Place	Bellevue	WA	302	217,878	1990	1978	EPLP	35
Canyon Pointe	1630 228th St. SE	Bothell	WA	250	210,400	2003	1990	EPLP	23
Inglenook Court	14220 Juanita Drive, NE	Bothell	WA	224	183,600	1994	1985	EPLP	28
Salmon Run at Perry Creek	2109 228th Street SE	Bothell	WA	132	117,100	2000	2000	EPLP	13
Stonehedge Village	14690 143rd Blvd., NE	Bothell	WA	196	214,800	1997	1986	EPLP	27
Highlands at Wynhaven	1460 NE Hawthorne Street	Issaquah	WA	333	424,674	2008	2000	EPLP	13
Park Hill at Issaquah	22516 SE 56th Street	Issaquah	WA	245	277,700	1999	1999	EPLP	14
Wandering Creek	12910 SE 240th	Kent	WA	156	124,300	1995	1986	EPLP	27
Ascent	12062 Slater Avenue NE	Kirkland	WA	90	75,840	2012	1988	EPLP	25
Bridle Trails	6600 130th Avenue, NE	Kirkland	WA	108	99,700	1997	1986	EPLP	27
Evergreen Heights	12233 NE 131st Way	Kirkland	WA	200	188,300	1997	1990	EPLP	23
Corbella at Juanita Bay	9520 NE 120th Street	Kirkland	WA	169	103,339	2010	1978	EPLP	35
Montebello	12000 131st Lane NE	Kirkland	WA	248	272,734	2012	1996	EPLP	17
Laurels at Mill Creek	1110 164th Street SE	Mill Creek	WA	164	134,300	1996	1981	EPLP	32
The Elliot at Mukilteo (fka Anchor Village)	9507 49th Avenue West	Mukilteo	WA	301	245,900	1997	1981	DownREIT	32
Castle Creek	7000 132nd Place, SE	Newcastle	WA	216	191,900	1998	1998	EPLP	15
Delano	7805, 7903 and 7935 170th Place NE	Redmond	WA	126	116,340	2011	2011/2005	EPLP	2/8
Elevation	17202-17325 NE 85th Place	Redmond	WA	157	138,916	2010	1986	EPLP	27
Vesta	18666 Redmond Way	Redmond	WA	440	381,675	2011	1998	Wesco I	15
Redmond Hill	6110 186th Place NE	Redmond	WA	442	350,275	2011	1985	Wesco I	28
Brighton Ridge	2307 NE 4th Street	Renton	WA	264	201,300	1996	1986	EPLP	27
Fairwood Pond	14700 SE Petrovitsky Rd.	Renton	WA	194	189,200	2004	1997	EPLP	16
Forest View	650 Duvall Ave. NE	Renton	WA	192	182,500	2003	1998	EPLP	15

ESSEX PROPERTY TRUST, INC. APARTMENT COMMUNITIES
Real Estate Information as of July 31, 2013

Property Name	Address	City	State	Units	Square Footage	Year Acquired	Year Built	Property Ownership	Age of Property
Annaliese	118 6th Ave. N	Seattle	WA	56	48,216	2013	2009	EPLP	4
Fountain Court	2400 4th Street	Seattle	WA	320	207,000	2000	2000	EPLP	13
Joule	523 Broadway Avenue, East	Seattle	WA	295	191,109	2010	2010	JV - 99%	3
Linden Square	13530 Linden Avenue North	Seattle	WA	183	142,200	2000	1994	EPLP	19
Domaine	2483 Birch Avenue N	Seattle	WA	92	79,421	2012	2009	EPLP	4
Expo	100 Republican	Seattle	WA	275	190,176	2012	2012	JV - 50%	1
The Bernard	115 Warren Avenue North	Seattle	WA	63	43,151	2011	2008	EPLP	5
The Cairns	420 Yale Avenue	Seattle	WA	100	70,806	2007	2006	EPLP	7
Wharfside Pointe	3811 14th Avenue West	Seattle	WA	142	119,200	1994	1990	EPLP	23
Total Seattle Metro Area			**23%**	**7,877**	**6,742,038**				**20**

164	**Apartment Communities**	100%	**33,812**	**29,417,272** (1)
9	**Apartment Communities Under Construction**		**2,532**	**2,137,253** (2)

Avg. square footage	870
Avg. units per property	206
Avg. age of property	26

(1) Includes 336,865 square feet of retail or commercial space
(2) Includes 36,225 square feet of estimated retail or commercial space

Definitions for Property Ownership

EPLP	The Company has a 100% ownership in the community.
Fund II	The community is owned by Fund II. The Company has a 28.2% interest in Fund II which is accounted for using the equity method of accounting.
Wesco I	The community is owned by Wesco I, LLC. The Company has a 50% interest in Wesco I, LLC, which is accounted for using the equity method of accounting.
Wesco III	The community is owned by Wesco III, LLC. The Company has a 50% interest in Wesco III, LLC, which is accounted for using the equity method of accounting.
DownREIT	The Company holds a 1% special limited partner interest in the partnerships which owns the community. In accordance with GAAP, the Company consolidates this community.
JV - 99%	The Company has a 99% ownership in this development and is consolidated.
JV - 81.5%	The Company has a 81.5% ownership in this community and is consolidated.
JV-55%	The Company has a 55.0% ownership in this community and is not consolidated.
JV - 50%	The Company has a 50% ownership in this community and is not consolidated.

OTHER REAL ESTATE ASSETS

Office/Retail Buildings	Address	City	State	Square Footage	Year Acquired	Year Built	Property Ownership
Essex Corporate Headquarter Bldg.	925 / 935 E. Meadow Dr.	Palo Alto	CA	31,900	1997 / 2007	1988 / 1962	EPLP
Derian Office Building	17461 Derian Av.	Irvine	CA	110,000	2000	1983	EPLP
Hollywood	6230 Sunset Blvd.	Los Angeles	CA	35,000	2006	1938	EPLP
Santa Clara Retail	3700 El Camino Real	Santa Clara	CA	139,000	2011	1970	EPLP
				315,900			