Fourth Quarter 2013

Earnings Release & Supplemental Financial Information

Epic Phase 1

San Jose, CA

280 Units

Stabilized in October 2013

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ESSEX

PROPERTY TRUST, INC.

Essex Announces Fourth Quarter 2013 Results and 2014 Guidance

Core Funds from Operations per Diluted Share for the Fourth Quarter Increased 7.5%

Palo Alto, California—January 30, 2014—Essex Property Trust, Inc. (NYSE:ESS) announced its fourth quarter 2013 earnings results and related business activities and 2014 guidance.

Funds from Operations ("FFO") and earnings per share ("EPS") for the quarter and year ended December 31, 2013 are detailed below. Core FFO excludes merger expenses, acquisition costs, and non-routine items. EPS for the full year ended December 31, 2013 includes gains from property sales of $68.0 million. EPS for the full year ended December 31, 2012 includes a $21.9 million gain to remeasure the Company's investment in the Essex Skyline joint venture to fair value (these gains are excluded from FFO).

	Quarter Ended December 31,		%	Year Ended December 31,		%
Per Diluted Share	**2013**	2012	change	**2013**	2012	change
FFO	**$1.80**	$1.72	4.6%	**$7.59**	$6.71	13.1%
Core FFO	**$1.94**	$1.81	7.5%	**$7.60**	$6.82	11.4%
EPS	**$0.85**	$1.22	-30.3%	**$4.04**	$3.41	18.5%

Fourth Quarter and 2013 Full Year Highlights:

- Grew same-property gross revenues and net operating income (NOI) by 6.6% and 8.2% respectively, compared to Q4 2012, and 6.3% and 7.4% respectively, for the full year.
- Achieved a 1.7% sequential increase in quarterly gross revenues and a 3.2% sequential increase in NOI for the same-property portfolio.
- Acquired two communities during the quarter for a total cost of $143.2 million. For 2013, the Company, along with its institutional partners, acquired eight properties for a total investment of $462.6 million.
- Stabilized Phase I of Epic, located in San Jose, CA and began lease up of Phase II which is ahead of schedule and 30% leased. Completed construction of Connolly Station located in Dublin, CA. The community is ahead of schedule and currently 82% leased.
- Redeveloped 319 apartment homes during the quarter. Vacancy from redevelopment unit turns reduced occupancy by 30 basis points for the same-property portfolio.
- Announced a definitive agreement to combine with BRE Properties, Inc. in a total transaction valued at approximately $15.4 billion. The combined company will be the leading publicly traded multifamily REIT dedicated to high barrier and high growth West Coast markets.

Michael J. Schall, President and Chief Executive Officer of the Company, commented, "We are pleased with another year of strong operating performance, as witnessed by 7.4% same-property NOI growth in 2013. As expected, the West Coast continued to lead the nation in rent growth due to above average job growth and a vibrant economy. We expect this favorable trend to continue in 2014 which should lead to another year of solid operating performance. We are excited about the proposed merger with BRE Properties to create a premier publicly traded West Coast multifamily REIT. The merger is proceeding in line with our expectations and is expected to close by the end of the first quarter, subject to the receipt of shareholder approval. We appreciate BRE's contribution and efforts in working together to adopt best practices for the combined company. We are enthusiastic about the opportunities we see to create value for our shareholders through synergies, provide career opportunities for employees, and improve services to residents."

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 December 31, 2013 compared to the quarter ended December 31, 2012 and the sequential percentage change for the quarter ended December 31, 2013 versus the quarter ended September 30, 2013 by submarket for the Company:

	Q4 2013 vs. Q4 2012	**Q4 2013 vs. Q3 2013**	**% of Total**
	Gross Revenues	**Gross Revenues**	**Q4 2013 Revenues**
Southern California			
Los Angeles County	4.8%	1.2%	18.7%
Ventura County	4.0%	1.6%	9.7%
Orange County	5.0%	1.2%	8.9%
San Diego County	3.8%	1.9%	6.4%
Other Southern California	10.2%	8.3%	1.9%
Total Southern California	**4.7%**	**1.7%**	**45.6%**
Northern California			
Santa Clara County	8.6%	1.7%	17.3%
Contra Costa County	5.1%	0.1%	6.9%
Alameda County	9.9%	2.5%	6.3%
Other Northern California	9.6%	3.5%	5.7%
Total Northern California	**8.3%**	**1.8%**	**36.2%**
Seattle Metro	**7.8%**	**1.4%**	**18.2%**
Same-property portfolio	**6.6%**	**1.7%**	**100.0%**

The table below illustrates the percentage change in same-property gross revenues, operating expenses, and NOI for the quarter ended December 31, 2013 compared to the quarter ended December 31, 2012:

	Q4 2013 compared to Q4 2012		
	Gross Revenues	**Operating Expenses**	**NOI**
Southern California	4.7%	2.8%	5.6%
Northern California	8.3%	4.6%	9.9%
Seattle Metro	7.8%	0.9%	11.5%
Same-property portfolio	**6.6%**	**3.1%**	**8.2%**

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

	Q4 2013 compared to Q3 2013		
	Gross Revenues	**Operating Expenses**	**NOI**
Southern California	1.7%	-1.6%	3.3%
Northern California	1.8%	-0.5%	2.8%
Seattle Metro	1.4%	-3.4%	3.9%
Same-property portfolio	**1.7%**	**-1.6%**	**3.2%**

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

	12/31/2013	**9/30/2013**	**12/31/2012**
Southern California	96.4%	95.7%	96.0%
Northern California	96.3%	95.8%	96.4%
Seattle Metro	96.0%	95.8%	95.9%
Same-property portfolio	**96.3%**	**95.7%**	**96.1%**

INVESTMENT ACTIVITY

In October, the Company purchased Vox Apartments, located in Seattle, Washington, for $22.2 million. The community was built in 2013 and contains 58 apartment homes. Vox Apartments is located in the Capital Hill district in close proximity to other Essex communities.

In November, the Company purchased Domain, a luxury apartment community located in San Diego, California, for $121.0 million. Domain is a condo mapped property featuring high-end finishes, state of the art amenities, and easy access to a two acre park. Construction of the 379 apartment homes was completed in 2012.

Merger Update

On December 19, 2013, Essex and BRE Properties, Inc. entered into a definitive agreement to combine the two companies. Under the terms of the agreement, each BRE common share will be converted into 0.2971 newly issued shares of Essex common stock plus $12.33 in cash. Essex has obtained committed financing of $1.0 billion which is available, if needed, to fund the cash portion of the purchase price. The Company is exploring several alternatives to fund the cash needs of the transaction including asset sales, joint ventures or new financing. The merger is subject to customary closing conditions, including receipt of approval of Essex shareholders and BRE shareholders as of record on January 23, 2014. We currently expect the transaction to close during the first quarter of 2014 and be accretive to Core FFO per diluted share by $0.05-$0.08 in the first full year of ownership.

More information about the merger can be found in the Form S-4 filed with the SEC on January 29, 2014 and in other relevant documents that the Company files with the SEC, which are available free of charge on the Company's website at www.essexpropertytrust.com and on the SEC's website at www.sec.gov.

During the fourth quarter, the Company incurred $4.3 million of costs related to the merger. These costs have been excluded from Core FFO.

Dispositions

In October, the Company sold Cambridge Apartments, a 40 unit apartment community located in Chula Vista, CA, for $4.7 million. In December, Brentwood Apartments, a 140 unit community located in Santa Ana, CA, was sold for $27.5 million. The total GAAP gains on the sales were $16.6 million. The gains have been excluded from the calculation of FFO.

Subsequent to quarter end the Company sold Vista Capri, a 106 unit apartment community located in San Diego, CA for $14.4 million.

The Company expects to sell the remaining two communities in the Essex Apartment Value Fund II, L.P. ("Fund II") during 2014. The Company has a 28.2% ownership stake in Fund II as well as the potential for a promote payment based on the financial performance of the portfolio.

Development

The Company opened Phase II of Epic, located in San Jose, California, in early December and through the end of January, 30% of the 289 apartment homes are occupied or leased. Connolly Station, a 309 unit community located in Dublin, California opened in August and is 82% occupied or leased.

LIQUIDITY AND BALANCE SHEET

Common Stock

During the fourth quarter, the Company issued 95,899 shares of common stock for $15.5 million, net of commissions, at an average per share price of $162.32. For 2013, the Company sold 913,344 shares of common stock for $138.4 million, net of commissions, at an average price of $152.92. Subsequent to quarter end the Company has not issued any stock.

Balance Sheet

During the quarter, the Company repaid secured mortgages totaling $66.3 million. The Company incurred prepayment penalties and wrote-off deferred loan costs totaling $1.1 million during the fourth quarter, both of which have been excluded from Core FFO.

Subsequent to quarter end, the Company expanded its unsecured revolving credit facility to $1.0 billion from $600 million, and included an accordion feature pursuant to which the Company could expand to $1.5 billion. The facility matures in December 2017, with one 18-month extension option, subject to specified conditions and the payment of an extension fee. The new facility carries an interest rate based on its current credit ratings of LIBOR plus 95 basis points. At the end of January, the Company had approximately $777 million of undrawn capacity on its unsecured credit facilities.

In January, the Company reduced the pricing on its $350 million unsecured term loan by 15 basis points to 105 basis points over LIBOR.

Dividend Declaration

The Board of Directors has declared a dividend for the first quarter of 2014 of $1.21 per share. The dividend will be payable on March 31, 2014 to shareholders of record as of March 14, 2014. The timing of the first quarter dividend is coordinated with BRE’s first quarter dividend, pursuant to the merger agreement. The Board will review an increase to the dividend at its February board meeting, and any increase will be effective starting in the second quarter of this year.

The Board of Directors declared quarterly distributions of $0.30469 and $0.44531 per share, on its 4.875% Series G Cumulative Convertible Preferred shares and its 7.125% Series H Cumulative Redeemable Preferred shares, respectively. Distributions for the 4.875% Series G Cumulative Convertible Preferred shares are payable on April 30, 2014 to shareholders of record as of April 1, 2014. Distributions for the 7.125% Series H Cumulative Redeemable Preferred shares are payable on April 15, 2014 to shareholders of record as of April 1, 2014.

2014 GUIDANCE ASSUMPTIONS – ESSEX ON A STANDALONE BASIS

(Excludes all merger related cost)

Per Diluted Share	Range
Total FFO	$8.13 - $8.50
Core FFO	$8.10 - $8.40

U.S. Economic Assumptions	
GDP Growth	2.8%
Job Growth	1.8%

Essex Markets Economic Assumptions	
Job Growth	2.2%
Market Rent Growth	5.6%

Estimated Same-Property Growth

	Gross Revenues
Southern California	3.8% to 5.0%
Northern California	6.3% to 7.8%
Seattle Metro	5.5% to 7.0%
Same-property portfolio	**5.0% to 6.2%**

Operating Expense growth	3.0% to 4.0%
Net Operating Income (NOI) growth	5.5% to 7.5%

Investment Activity Assumptions

- Acquisitions of $300-$400 million to be financed with proceeds from dispositions, joint venture capital, as well as a combination of debt and equity capital. Net acquisitions are expected to generate net accretion of $0.5 million over the cost of capital.
- Total development spend of approximately $330 million for properties currently under construction, and the Company's pro rata share of the development spend is $200 million.
- Dispose of the remaining properties in the Fund II portfolio by the end of the third quarter, and promote income earned from the sale of the Fund II portfolio is expected to range from $2.0 million to $6.0 million.
- Management fee income will be roughly $1 million lower than 2013, primarily related to the sale of the Fund II portfolio.
- The accretion from the proposed combination with BRE Properties, Inc. is expected to add approximately $0.02-$0.03 to Core FFO per diluted share in the fourth quarter of 2014. This has not been included in the above guidance.

For additional details regarding our 2014 assumptions, please see page S-14 of the Supplemental Financial Information. For the first quarter of 2014, the Company has established a range for Core FFO per diluted share of $1.95 to $2.05.

Conference Call with Management

The Company will host an earnings conference call with management to discuss its quarterly results on Friday, January 31, 2014 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 fourth quarter earnings link. To access the replay digitally, dial (877) 870-5176 using the replay pin number 13574127. 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 163 apartment communities with an additional 11 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 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 Core FFO which excludes acquisition costs and items that are non-routine 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 quarters and years ended December 31, 2013 and 2012:

	Quarter Ended December 31,		Year Ended December 31,	
Funds from Operations (In thousands)	**2013**	2012	**2013**	2012
Net income available to common stockholders	**$31,874**	$43,793	**$150,811**	$119,812
Adjustments:				
Depreciation	**49,857**	45,017	**193,518**	170,686
Gains not included in FFO, net of internal disposition costs	**(16,564)**	(29,112)	**(67,975)**	(60,842)
Depreciation add back from unconsolidated co-investments, and add back convertible preferred dividend – Series G	**4,405**	3,365	**15,748**	14,467
Noncontrolling interest related to Operating Partnership units	**1,901**	2,781	**8,938**	7,950
Depreciation attributable to noncontrolling interest	**(328)**	(319)	**(1,309)**	(1,223)
Funds from Operations	**$71,145**	$65,525	**$299,731**	$250,850
Acquisition costs	**369**	1,480	**1,161**	2,255
Loss on early retirement of debt	**1,146**	2,348	**300**	5,009
Merger expenses	**4,284**	-	**4,284**	-
Loss (gain) on sale of marketable securities and note prepayment	**92**	(298)	**(2,519)**	(819)
Income from early redemption of preferred equity investments	**-**	-	**(1,358)**	-
Gain on sale of land	**-**	-	**(1,503)**	-
Co-investment promote income	**-**	-	**-**	(2,299)
Core Funds from Operations	**$77,036**	$69,055	**$300,096**	$254,996

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 regarding strong operating performance in 2014; the anticipated closing date of the merger with BRE Properties and the accretive effect of this merger; the forecasts, estimates and assumptions under the caption "2014 Guidance Assumptions – Essex on a standalone basis" on page 5, including the range of Total and Core FFO for 2014 and for the first quarter of 2014 and the statements under the caption "Investment Activity Assumptions"; and statements and estimates set forth under the captions "Development Pipeline— December 31, 2013" and "Redevelopment Pipeline and Capital Expenditures— December 31, 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 2014" and "High-end of guidance range 2014" 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, the timing of the merger with BRE Properties, Inc., 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 and redevelopment 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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Consolidated Operating Results *(Dollars in thousands, except per share amounts)*	Three Months Ended December 31,		Year Ended December 31,	
	2013	2012	**2013**	2012
Revenues:				
Rental and other property	**$ 155,986**	$ 140,294	**$ 602,003**	$ 526,696
Management and other fees	**2,561**	3,177	**11,700**	11,489
	158,547	143,471	**613,703**	538,185
Expenses:				
Property operating	**51,070**	45,699	**196,012**	172,167
Depreciation	**49,733**	44,663	**192,420**	169,173
General and administrative	**6,676**	6,866	**25,601**	23,307
Merger expenses	**4,284**	-	**4,284**	-
Cost of management and other fees	**1,634**	1,620	**6,681**	6,513
	113,397	98,848	**424,998**	371,160
Earnings from operations	**45,150**	44,623	**188,705**	167,025
Interest expense before amortization	**(26,875)**	(25,864)	**(104,600)**	(100,244)
Amortization expense	**(2,986)**	(2,963)	**(11,924)**	(11,644)
Interest and other income	**2,307**	2,963	**11,633**	13,833
Equity income from co-investments	**3,570**	32,747	**55,865**	41,745
Loss on early retirement of debt	**(1,146)**	(2,348)	**(300)**	(5,009)
Gain on sale of land	**-**	-	**1,503**	-
Gain on remeasurement of co-investment	**-**	-	**-**	21,947
Income before discontinued operations	**20,020**	49,158	**140,882**	127,653
Income from discontinued operations	**16,883**	482	**31,173**	11,937
Net income	**36,903**	49,640	**172,055**	139,590
Net income attributable to noncontrolling interest	**(3,661)**	(4,479)	**(15,772)**	(14,306)
Net income attributable to controlling interest	**33,242**	45,161	**156,283**	125,284
Dividends to preferred stockholders	**(1,368)**	(1,368)	**(5,472)**	(5,472)
Net income available to common stockholders	**$ 31,874**	$ 43,793	**$ 150,811**	$ 119,812
Net income per share - basic	**$ 0.85**	$ 1.22	**$ 4.05**	$ 3.42
Net income per share - diluted	**$ 0.85**	$ 1.22	**$ 4.04**	$ 3.41

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 December 31, **2013**	Three Months Ended December 31, 2012	Year Ended December 31, **2013**	Year Ended December 31, 2012
Rental and other property				
Rental	**$ 145,231**	$ 130,385	**$ 561,109**	$ 490,570
Other property	**10,755**	9,909	**40,894**	36,126
Rental and other property	**$ 155,986**	$ 140,294	**$ 602,003**	$ 526,696
Management and other fees				
Management	**$ 1,451**	$ 2,264	**$ 7,263**	$ 8,457
Development and redevelopment	**1,110**	913	**4,437**	3,032
Management and other fees	**$ 2,561**	$ 3,177	**$ 11,700**	$ 11,489
Property operating expenses				
Real estate taxes	**$ 14,504**	$ 13,106	**$ 57,276**	$ 48,354
Administrative and insurance	**12,125**	10,632	**45,625**	40,879
Maintenance and repairs	**10,645**	9,922	**40,831**	36,318
Utilities	**10,016**	8,880	**37,791**	33,973
Property management	**3,780**	3,159	**14,489**	12,643
Property operating expenses	**$ 51,070**	$ 45,699	**$ 196,012**	$ 172,167
General and administrative				
General and administrative	**$ 14,462**	$ 13,367	**$ 54,246**	$ 48,651
Allocated to cost of management and other fees	**(1,634)**	(1,620)	**(6,681)**	(6,513)
Allocated to property operating expenses - administrative	**(3,780)**	(3,159)	**(14,489)**	(12,643)
Capitalized to real estate	**(2,372)**	(1,722)	**(7,475)**	(6,188)
Net general and administrative	**$ 6,676**	$ 6,866	**$ 25,601**	$ 23,307
Interest and other income				
Marketable securities and other interest income	**$ 2,358**	$ 1,826	**$ 8,191**	$ 7,087
Notes receivable	**41**	839	**923**	3,628
(Loss) gain from sale of marketable securities and note prepayment	**(92)**	298	**2,519**	819
Co-investment promote fee	**-**	-	**-**	2,299
Interest and other income	**$ 2,307**	$ 2,963	**$ 11,633**	$ 13,833
Equity income from co-investments				
Equity income (loss) from co-investments	**$ 14**	$ 230	**$ 836**	$ (814)
Income from preferred equity investments	**3,556**	3,405	**14,919**	13,447
Gain on sale of co-investment, net	**-**	29,112	**38,752**	29,112
Income from early redemption of preferred equity investments	**-**	-	**1,358**	-
Equity income from co-investments	**$ 3,570**	$ 32,747	**$ 55,865**	$ 41,745
Noncontrolling interest				
Limited partners of Essex Portfolio, L.P.	**$ 1,901**	$ 2,781	**$ 8,938**	$ 7,950
DownREIT limited partners' distributions	**1,144**	1,074	**4,635**	4,367
Third-party ownership interest	**616**	624	**2,199**	1,989
Noncontrolling interest	**$ 3,661**	$ 4,479	**$ 15,772**	$ 14,306

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 December 31, 2013	Three Months Ended December 31, 2012	% Change	Year Ended December 31, 2013	Year Ended December 31, 2012	% Change
Funds from operations						
Net income available to common stockholders	**$ 31,874**	$ 43,793		**$ 150,811**	$ 119,812	
Adjustments:						
Depreciation	**49,857**	45,017		**193,518**	170,686	
Gains not included in FFO, net of internal disposition costs	**(16,564)**	(29,112)		**(67,975)**	(60,842)	
Depreciation add back from unconsolidated co-investments, and add back convertible preferred dividend - Series G	**4,405**	3,365		**15,748**	14,467	
Noncontrolling interest related to Operating Partnership units	**1,901**	2,781		**8,938**	7,950	
Depreciation attributable to noncontrolling interest	**(328)**	(319)		**(1,309)**	(1,223)	
Funds from operations	**$ 71,145**	$ 65,525		**$ 299,731**	$ 250,850	
FFO per share-diluted	**$ 1.80**	$ 1.72	4.6%	**$ 7.59**	$ 6.71	13.1%
Components of the change in FFO						
Non-core items:						
Loss on early retirement of debt	**1,146**	2,348		**300**	5,009	
Income from early redemption of preferred equity investments	**-**	-		**(1,358)**	-	
Acquisition costs	**369**	1,480		**1,161**	2,255	
Loss (gain) on sale of marketable securities and note prepayment	**92**	(298)		**(2,519)**	(819)	
Gain on sale of land	**-**	-		**(1,503)**	-	
Merger expenses	**4,284**	-		**4,284**	-	
Co-investment promote income	**-**	-		**-**	(2,299)	
Core funds from operations	**77,036**	69,055		**300,096**	254,996	
Core FFO per share-diluted	**$ 1.94**	$ 1.81	7.5%	**$ 7.60**	$ 6.82	11.4%
Changes in core items:						
Same-property NOI	**$ 6,879**			**$ 24,273**		
Non-same property NOI	**3,442**			**27,189**		
Management and other fees, net	**(630)**			**43**		
Equity income from co-investments	**975**			**4,403**		
Interest and other income	**(266)**			**(1,601)**		
Interest and amortization expense	**(1,034)**			**(4,636)**		
General and administrative	**(921)**			**(3,388)**		
Discontinued operations	**(392)**			**(619)**		
Other items, net	**(72)**			**(564)**		
	$ 7,981			**$ 45,100**		
Weighted average number of shares outstanding diluted (1)	**39,634,078**	38,182,569		**39,501,076**	37,377,986	

(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)

		December 31, 2013		December 31, 2012
Real Estate:				
Land and land improvements	**$**	**1,083,552**	$	1,003,171
Buildings and improvements		**4,360,205**		4,030,501
		5,443,757		5,033,672
Less: accumulated depreciation		**(1,254,886)**		(1,081,517)
		4,188,871		3,952,155
Real estate under development		**50,430**		66,851
Co-investments		**677,133**		571,345
		4,916,434		4,590,351
Cash and cash equivalents		**53,766**		42,126
Marketable securities		**90,084**		92,713
Notes and other receivables		**68,255**		66,163
Other assets		**58,300**		55,870
Total assets	**$**	**5,186,839**	$	4,847,223
Mortgage notes payable	**$**	**1,404,080**	$	1,565,599
Unsecured debt		**1,410,023**		1,112,084
Lines of credit		**219,421**		141,000
Other liabilities		**148,046**		137,469
Derivative liabilities		**2,682**		6,606
Total liabilities		**3,184,252**		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		**2,345,764**		2,204,778
Distributions in excess of accumulated earnings		**(474,426)**		(444,466)
Accumulated other comprehensive loss		**(60,472)**		(69,261)
Total stockholders' equity		**1,884,619**		1,764,804
Noncontrolling interest		**113,619**		115,312
Total equity		**1,998,238**		1,880,116
Total liabilities and equity	**$**	**5,186,839**	$	4,847,223

See Company's 10-K and 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 - December 31, 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	41%	$ 1,236,479	6.1%	5.2
Variable rate - secured (1)	5%	167,601	1.6%	19.9
Total mortgage notes payable	46%	**1,404,080**	5.6%	6.9
Unsecured Debt				
Bonds private - fixed rate	15%	465,000	4.5%	5.2
Bonds public - fixed rate	20%	595,023	3.5%	9.0
Term loan (2)	11%	350,000	2.5%	3.2
	46%	**1,410,023**	3.6%	6.3
Unsecured Lines of Credit				
Line of credit (3)	7%	199,000	2.2%	
Line of credit (4)	1%	20,421	2.2%	
Total lines of credit	8%	**219,421**	2.2%	
Total debt	100%	**$ 3,033,524**	**4.4%**	

Scheduled principal payments (excludes lines of credit)

	Balance Outstanding Secured	Balance Outstanding Unsecured	Balance Outstanding Total	Weighted Average Interest Rate	Percentage of Total Debt
2014	$ -	$ -	$ -	-	-
2015	67,461	-	67,461	5.2%	2.4%
2016	12,390	350,000	362,390	3.4%	12.9%
2017	182,731	190,000	372,731	4.3%	13.2%
2018	271,156	-	271,156	5.9%	9.6%
2019	256,245	75,000	331,245	5.6%	11.8%
2020	398,776	-	398,776	6.4%	14.2%
2021	47,720	200,000	247,720	5.0%	8.8%
2022	-	297,311	297,311	3.7%	10.6%
2023	-	297,712	297,712	3.3%	10.6%
2024	-	-	-	-	-
Thereafter	167,601	-	167,601	1.6%	5.9%
Total	$ 1,404,080	$ 1,410,023	$ 2,814,103	4.6%	100.0%

Capitalized interest for the three months and twelve months ended December 31, 2013 was approximately $3.8 million and $16.5 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 1.05%. The Company has entered into interest rate swap contracts 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 2.14%.

(3) The unsecured line of credit facility is $1 billion and the line matures in December 2017 with one 18-month 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 0.95%.

(4) The unsecured line of credit facility is $25 million and has matured in January 2014. The Company has extended the facility for two additional years. 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 0.95%.

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 - December 31, 2013
(Dollars and shares in thousands, except per share amounts)

Capitalization Data

Total debt	$	3,033,524
Common stock and potentially dilutive securities		
Common stock outstanding		37,421
Limited partnership units (1)		2,150
Options-treasury method		112
Total shares of common stock and potentially dilutive securities		39,683
Common stock price per share as of December 31, 2013	$	143.51
Market value of common stock and potentially dilutive securities	$	5,694,907
Preferred stock	$	73,079
Total equity capitalization	$	5,767,986
Total market capitalization	$	8,801,510
Ratio of debt to total market capitalization		34.5%

(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:	22%	< 40%
Interest Coverage:	342%	> 150%
Unsecured Debt Ratio (1) :	232%	> 150%

Selected Credit Ratios	Actual
Indebtedness Divided by Adjusted EBITDA (2):	7.0x
Unencumbered NOI to Total NOI:	60%

(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.

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 December 31, 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	**$ 60,069**	57,361	4.7%	**$ 47,673**	$ 44,019	8.3%	**$ 23,992**	22,249	7.8%	**$ -**	-	**$ 131,734**	$ 123,629	6.6%
Non-same property revenue (2)	**8,282**	7,158		**8,115**	3,509		**4,118**	2,803		**3,737**	3,195	**24,252**	16,665	
Total Revenues	**$ 68,351**	$ 64,519		**$ 55,788**	$ 47,528		**$ 28,110**	$ 25,052		**$ 3,737**	$ 3,195	**$ 155,986**	$ 140,294	
Property operating expenses:														
Same-property operating expenses														
Real estate taxes	**$ 5,066**	$ 5,034		**$ 4,400**	4,150		**$ 2,064**	1,939		**$ -**	**-**	**$ 11,530**	$ 11,123	3.7%
Administrative and insurance	**5,380**	5,211		**2,849**	2,930		**1,702**	1,672		**-**	**-**	**9,931**	9,813	1.2%
Maintenance and repairs	**4,211**	4,101		**2,920**	2,689		**1,564**	1,681		**-**	**-**	**8,695**	8,471	2.6%
Utilities	**3,449**	3,216		**2,934**	2,730		**1,791**	1,759		**-**	**-**	**8,174**	7,705	6.1%
Management fees	**1,339**	1,346		**906**	891		**613**	613		**-**	**-**	**2,858**	2,850	0.3%
Total same-property operating expenses	**19,445**	18,908	2.8%	**14,009**	13,390	4.6%	**7,734**	7,664	0.9%	**-**	**-**	**$ 41,188**	$ 39,962	3.1%
Non-same property operating expenses (2)	**3,614**	2,833		**3,143**	1,338		**1,422**	1,017		**1,703**	549	**9,882**	5,737	
Total property operating expenses	**$ 23,059**	$ 21,741		**$ 17,152**	$ 14,728		**$ 9,156**	$ 8,681		**$ 1,703**	$ 549	**$ 51,070**	$ 45,699	
Net operating income (NOI):														
Same-property NOI	**$ 40,624**	$ 38,453	5.6%	**$ 33,664**	$ 30,629	9.9%	**$ 16,258**	$ 14,585	11.5%	**$ -**	$ -	**$ 90,546**	$ 83,667	8.2%
Non-same property NOI (2)														
Redevelopment communities	**1,070**	1,293		**-**	-		**762**	566		**-**	-	**1,832**	1,859	
Acquired communities - 2013 (3)	**471**	-		**1,394**	-		**543**	-		**-**	-	**2,408**	-	
Acquired communities - 2012 (4)	**3,127**	3,032		**3,578**	2,171		**1,391**	1,220		**-**	-	**8,096**	6,423	
Other real estate assets (1)	**-**	-		**-**	-		**-**	-		**2,034**	2,646	**2,034**	2,646	
Total non-same property NOI	**4,668**	4,325		**4,972**	2,171		**2,696**	1,786		**2,034**	2,646	**14,370**	10,928	
Total NOI	**$ 45,292**	$ 42,778		**$ 38,636**	$ 32,800		**$ 18,954**	$ 16,371		**$ 2,034**	$ 2,646	**$ 104,916**	$ 94,595	
Same-property operating margin	**68%**	67%		**71%**	70%		**68%**	66%				**69%**	68%	
Annualized same-property turnover percentage	**47%**	48%		**46%**	45%		**41%**	41%				**45%**	46%	
Average same-property concessions per turn (5)	**$ 106**	$ 142		**$ 205**	171		**$ 149**	147				**$ 145**	152	
Reconciliation of apartment units at end of period														
Same-property apartment units	**12,305**			**8,106**			**5,749**					**26,160**		
Consolidated apartment units	**13,855**	13,656		**9,431**	8,987		**6,703**	6,598				**29,989**	29,241	
Joint venture	**1,870**	1,788		**783**	1,236		**1,157**	1,237				**3,810**	4,261	
Under development	**492**	492		**2,289**	1,728		**-**	275				**2,781**	2,495	
Total apartment units at end of period	**16,217**	15,936		**12,503**	11,951		**7,860**	8,110				**36,580**	35,997	
Percentage of total	**45%**	44%		**34%**	33%		**21%**	23%				**100%**	100%	
Average same-property financial occupancy	**96.4%**	96.0%		**96.3%**	96.4%		**96.0%**	95.9%				**96.3%**	96.1%	

(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, Fox Plaza, Slater 116, Vox, and Domain.

(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 - Year ended December 31, 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	**$ 235,306**	225,435	4.4%	**$ 184,508**	170,578	8.2%	**$ 93,139**	86,483	7.7%	**$ -**	-	**$ 512,953**	$ 482,496	6.3%
Non-same property revenue (2)	**29,920**	21,099		**29,894**	4,747		**14,414**	6,006		**14,822**	12,348	**89,050**	44,200	
Total Revenues	**$ 265,226**	$ 246,534		**$ 214,402**	$ 175,325		**$ 107,553**	$ 92,489		**$ 14,822**	$ 12,348	**$ 602,003**	$ 526,696	
Property operating expenses:														
Same-property operating expenses														
Real estate taxes	**$ 20,195**	19,750		**$ 17,192**	16,315		**$ 8,667**	7,378		**$ -**	-	**$ 46,054**	$ 43,443	6.0%
Administrative and insurance	**21,149**	20,343		**11,401**	11,473		**6,776**	6,609		**-**	-	**39,326**	38,425	2.3%
Maintenance and repairs	**16,333**	15,550		**11,530**	10,818		**6,213**	6,282		**-**	-	**34,076**	32,650	4.4%
Utilities	**13,097**	12,665		**11,336**	10,840		**7,089**	6,807		**-**	-	**31,522**	30,312	4.0%
Management fees	**5,354**	5,382		**3,602**	3,536		**2,452**	2,454		**-**	-	**11,408**	11,372	0.3%
Total same-property operating expenses	**76,128**	73,690	3.3%	**55,061**	52,982	3.9%	**31,197**	29,530	5.6%	**-**	**-**	**162,386**	156,202	4.0%
Non-same property operating expenses (2)	**12,423**	8,752		**11,137**	1,803		**4,949**	2,106		**5,117**	3,304	**33,626**	15,965	
Total property operating expenses	**$ 88,551**	$ 82,442		**$ 66,198**	$ 54,785		**$ 36,146**	$ 31,636		**$ 5,117**	$ 3,304	**$ 196,012**	$ 172,167	
Net operating income (NOI):														
Same-property NOI	**$ 159,178**	$ 151,745	4.9%	**$ 129,447**	$ 117,596	10.1%	**$ 61,942**	$ 56,953	8.8%	**$ -**	$ -	**$ 350,567**	$ 326,294	7.4%
Non-same property NOI (2)														
Redevelopment communities	**4,858**	4,989		**-**	-		**3,005**	2,040		**-**	-	**7,863**	7,029	
Acquired communities - 2013 (3)	**471**	-		**4,684**	-		**1,097**	-		**-**	-	**6,252**	-	
Acquired communities - 2012 (4)	**12,168**	7,358		**14,073**	2,944		**5,363**	1,860		**-**	-	**31,604**	12,162	
Other real estate assets (1)	**-**	-		**-**	-		**-**	-		**9,705**	9,044	**9,705**	9,044	
Total non-same property NOI	**17,497**	12,347		**18,757**	2,944		**9,465**	3,900		**9,705**	9,044	**55,424**	28,235	
Total NOI	**$ 176,675**	$ 164,092		**$ 148,204**	$ 120,540		**$ 71,407**	$ 60,853		**$ 9,705**	$ 9,044	**$ 405,991**	$ 354,529	
Same-property operating margin	**68%**	67%		**70%**	69%		**67%**	66%				**68%**	68%	
Annualized same-property turnover percentage	**53%**	51%		**52%**	48%		**49%**	49%				**52%**	52%	
Average same-property concessions per turn (5)	**$ 110**	153		**$ 149**	153		**100**	115				**$ 120**	128	
Average same-property financial occupancy	**96.1%**	96.1%		**96.3%**	96.7%		**96.1%**	96.1%				**96.2%**	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, Fox Plaza, Slater 116, Vox, and Domain.
(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.

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

		Average Property Rental Rates			Three months ended December 31, 2013		Three months ended December 31, 2012				
Region	Units	QTD 2013	QTD 2012	% Change	Property Revenue	Financial Occupancy	Property Revenue	Financial Occupancy	Property Revenue % Change	Property Revenue September 30, 2013	Sequential % Change
Southern California											
Los Angeles County	4,349	$ 1,854	$ 1,771	4.7%	$ 24,501	96.4%	$ 23,388	96.2%	4.8%	$ 24,207	1.2%
Ventura County	2,898	1,426	1,377	3.6%	12,815	96.7%	12,323	96.4%	4.0%	12,616	1.6%
Orange County	2,262	1,709	1,640	4.2%	11,734	96.1%	11,175	95.7%	5.0%	11,597	1.2%
San Diego County	2,173	1,253	1,209	3.6%	8,459	96.1%	8,152	96.1%	3.8%	8,302	1.9%
Santa Barbara County	347	1,748	1,668	4.8%	1,892	99.3%	1,679	92.1%	12.7%	1,748	8.3%
Riverside County	276	789	797	-1.0%	668	94.6%	644	91.9%	3.7%	616	8.4%
Total same-property	12,305	1,594	1,530	4.2%	60,069	96.4%	57,361	96.0%	4.7%	59,086	1.7%
Los Angeles County	546	1,696			2,838		2,761				
San Diego County	379	1,899			888		-				
Orange County	625	2,342			4,556		4,397				
Non-same property	1,550	1,979			8,282		7,158				
Northern California											
Santa Clara County	3,671	2,053	1,898	8.2%	22,858	96.4%	21,040	96.1%	8.6%	22,480	1.7%
Contra Costa County	1,720	1,753	1,640	6.9%	9,094	95.5%	8,652	96.7%	5.1%	9,089	0.1%
Alameda County	1,542	1,723	1,559	10.5%	8,278	96.6%	7,535	96.9%	9.9%	8,075	2.5%
San Mateo County	768	2,112	1,922	9.9%	5,004	96.5%	4,571	96.9%	9.5%	4,908	2.0%
San Francisco MSA	175	2,385	2,140	11.4%	1,276	96.7%	1,122	95.7%	13.7%	1,181	8.0%
Other	230	1,670	1,573	6.2%	1,163	96.5%	1,099	97.1%	5.8%	1,105	5.2%
Total same-property	8,106	1,928	1,777	8.5%	47,673	96.3%	44,019	96.4%	8.3%	46,838	1.8%
San Francisco MSA	717	2,479			4,494		878				
Santa Clara County	608	2,049			3,621		2,631				
Non-same property	1,325	2,264			8,115		3,509				
Seattle Metro											
King County	5,284	1,346	1,252	7.5%	22,557	96.0%	20,915	95.8%	7.9%	22,265	1.3%
Snohomish County	465	981	906	8.3%	1,435	96.1%	1,334	96.5%	7.6%	1,398	2.6%
Total same-property	5,749	1,317	1,224	7.6%	23,992	96.0%	22,249	95.9%	7.8%	23,663	1.4%
King County	954	1,610			4,118		2,803				
Non-same property	954	1,610			4,118		2,803				
Other real estate assets					3,737		3,195				
Total same-property revenue	26,160	$ 1,637	1,539	6.4%	$ 131,734	96.3%	$ 123,629	96.1%	6.6%	$ 129,587	1.7%
Total non-same property revenue	3,829	$ 1,951			$ 24,252		$ 16,665				

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

Revenue by County - Year ended December 31, 2013 and 2012

(Dollars in thousands, except average property rental rates)

Region	Units	Average Property Rental Rates YTD 2013	Average Property Rental Rates YTD 2012	Average Property Rental Rates % Change	Year ended December 31, 2013 Property Revenue	Year ended December 31, 2013 Financial Occupancy	Year ended December 31, 2012 Property Revenue	Year ended December 31, 2012 Financial Occupancy	Property Revenue % Change
Southern California									
Los Angeles County	4,349	$ **1,822**	$ 1,735	5.0%	$ **96,020**	**96.2%**	$ 91,461	96.5%	5.0%
Ventura County	2,898	**1,403**	1,357	3.4%	**50,373**	**96.6%**	48,589	96.4%	3.7%
Orange County	2,262	**1,681**	1,613	4.2%	**46,020**	**96.1%**	44,022	96.0%	4.5%
San Diego County	2,173	**1,234**	1,198	3.0%	**33,145**	**95.7%**	32,163	96.1%	3.1%
Santa Barbara County	347	**1,703**	1,667	2.2%	**7,193**	**95.7%**	6,642	91.6%	8.3%
Riverside County	276	**797**	788	1.1%	**2,555**	**91.0%**	2,558	92.5%	-0.1%
Total same-property	12,305	**1,567**	1,506	4.1%	**235,306**	**96.1%**	225,435	96.1%	4.4%
Los Angeles County	546	**1,681**			**11,166**		9,960		
San Diego County	379	**1,899**			**888**		-		
Orange County	625	**2,278**			**17,866**		11,139		
Non-same property	1,550	**1,963**			**29,920**		21,099		
Northern California									
Santa Clara County	3,671	**1,993**	1,831	8.8%	**88,552**	**96.3%**	81,567	96.8%	8.6%
Contra Costa County	1,720	**1,701**	1,606	5.9%	**35,579**	**96.2%**	33,675	96.4%	5.7%
Alameda County	1,542	**1,651**	1,515	9.0%	**31,823**	**96.7%**	29,270	96.8%	8.7%
San Mateo County	768	**2,037**	1,837	10.9%	**19,366**	**96.9%**	17,451	97.2%	11.0%
San Francisco MSA	175	**2,288**	2,046	11.8%	**4,707**	**93.1%**	4,292	95.9%	9.7%
Other	230	**1,621**	1,548	4.7%	**4,481**	**95.3%**	4,323	96.0%	3.7%
Total same-property	8,106	**1,866**	1,720	8.5%	**184,508**	**96.3%**	170,578	96.7%	8.2%
San Francisco MSA	717	**2,254**			**16,012**		913		
Santa Clara County	608	**1,948**			**13,882**		3,834		
Non-same property	1,325	**2,150**			**29,894**		4,747		
Seattle Metro									
King County	5,284	**1,308**	1,215	7.7%	**87,623**	**96.2%**	81,374	96.2%	7.7%
Snohomish County	465	**951**	876	8.6%	**5,516**	**95.1%**	5,109	95.1%	8.0%
Total same-property	5,749	**1,279**	1,188	7.7%	**93,139**	**96.1%**	86,483	96.1%	7.7%
King County	954	**1,569**			**14,414**		6,006		
Non-same property	954	**1,569**			**14,414**		6,006		
Other real estate assets					**14,822**		12,348		
Total same-property revenue	26,160	$ **1,597**	$ 1,502	6.3%	$ **512,953**	**96.2%**	$ 482,496	96.3%	6.3%
Total non-same property revenue	3,829	$ **1,894**			$ **89,050**		$ 44,200		

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

Development Pipeline - December 31, 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	Essex Share of Estimated Total Cost	Apartment Cost per Unit	Construction Start	Initial Occupancy	Stabilized Operations
Development Projects - Consolidated												
The Emme	Emeryville, CA	100%	190	-	$ 34.1	$ 27.5	$ 61.6	$ 61.6	$ 324	Q3 2012	Q3 2014	Q1 2015
The Avery (1)	Los Angeles, CA	100%	121	-	2.5	35.1	37.6	37.6	311	Q3 2012	Q1 2014	Q2 2014
Total Development Projects - Consolidated			311	-	36.6	62.6	99.2	99.2	319			
Predevelopment Projects - Consolidated												
City Centre	Moorpark, CA	100%	200	-	11.6	-	11.6	11.6				
Other Projects	various	100%	-	-	2.2	-	2.2	2.2				
Total Predevelopment Projects - Consolidated			200	-	13.8	-	13.8	13.8				
Total Development Pipeline - Consolidated			511	-	50.4	62.6	113.0	113.0				
Development Projects - Joint Venture												
Epic - Phase II	San Jose, CA	55%	289	-	87.1	10.2	97.3	53.5	337	Q1 2012	Q4 2013	Q4 2014
Epic - Phase III	San Jose, CA	55%	200	-	28.0	68.3	96.3	53.0	482	Q3 2013	Q3 2015	Q1 2016
Connolly Station	Dublin, CA	55%	309	-	88.6	5.9	94.5	52.0	306	Q3 2011	Q3 2013	Q2 2014
The Huxley (2)	West Hollywood, CA	50%	187	18,200	71.8	3.2	75.0	37.5	339	Q4 2011	Q1 2014	Q3 2014
The Dylan (2)	West Hollywood, CA	50%	184	12,750	64.6	10.8	75.4	37.7	363	Q4 2011	Q2 2014	Q4 2014
Mosso I and Mosso II (2)	San Francisco, CA	55%	463	9,300	191.2	58.8	250.0	137.5	530	Q2 2012	Q2 2014	Q1 2015
Park 20	San Mateo, CA	55%	197	-	47.8	28.3	76.1	41.9	386	Q3 2012	Q3 2014	Q1 2015
One South Market (2)	San Jose, CA	55%	312	6,000	30.9	114.2	145.1	79.8	458	Q2 2013	Q3 2015	Q2 2016
The Village (2)	Walnut Creek, CA	50%	49	35,000	36.3	44.7	81.0	40.5	769	Q3 2013	Q3 2015	Q1 2016
Total Development Projects - Joint Venture			2,190	81,250	646.3	344.4	990.7	533.4	$ 420			
Grand Total - Development Pipeline			2,701	81,250	$ 696.7	$ 407.0	$ 1,103.7	646.4				
Essex Cost Incurred to Date								(397.2)				
Essex Remaining Commitment								$ 249.2				

(1) The Company invested $1.0 million and has incurred $1.5 million of additional internal costs as part of an agreement to purchase the property upon receipt of certificate of occupancy for total estimated cost of $37.6 million, which is expected in the first quarter of 2014.

(2) Excludes the estimated allocation to retail square feet.

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 - December 31, 2013
(Dollars in thousands, except per unit amounts)

Region/Project Name	Units	Total Incurred To Date	Estimated Remaining Cost	Estimated Total Cost	Project Start	NOI For the year ended 2013	NOI For the year ended 2012
Same-property - Redevelopment Projects (1) (2)							
Northern California							
Marina Cove, Santa Clara, CA	292	$ 8,018	$ 6,036	$ 14,054	Q2 2007		
Magnolia Square, Sunnyvale, CA	188	9,571	3,722	13,293	Q3 2010		
Southern California							
Fairway @ Big Canyon	74	2,563	3,253	5,816	Q4 2012		
Total Same-property - Redevelopment Projects	554	$ 20,152	$ 13,011	$ 33,163		$ 9,186	$ 8,156
Same-Property Redevelopment Vacancy Loss						$ 2,320	$ 1,531
Non-same property - Redevelopment Projects							
Seattle Metro							
Woodland Commons, Bellevue, WA	302	$ 15,298	$ 105	$ 15,403	Q2 2007		
Southern California							
Bunker Hill Towers, Los Angeles	456	3,157	72,987	76,144	Q3 2013		
Total Non-same property - Redevelopment Projects	758	$ 18,455	$ 73,092	$ 91,547		$ 8,064	$ 7,028

(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 $0.4 million and $2.3 million of vacancy loss for the same-property portfolio, and $0.8 million and $3.6 million of vacancy loss for the total portfolio during the three and twelve months ended December 31, 2013, respectively. The Company completed the redevelopment of interiors totaling 319 and 1,524 units for the same-property portfolio and 339 and 1,692 units for the total portfolio, during the three and twelve months ended December 31, 2013, respectively.

Non-revenue Generating Capital Expenditures	Q4 2013	Q3 2013	Q2 2013	Q1 2013	Q4 2012	Q3 2012	Q2 2012
Non-revenue generating capital expenditures	$ 5,153	$ 9,536	$ 8,330	$ 4,019	$ 14,715	$ 8,736	$ 5,840
Average apartment units in quarter	29,833	29,646	29,338	28,900	28,269	27,815	27,457
Capital expenditures per apartment unit in the quarter	$ 173	$ 322	$ 284	$ 139	$ 521	$ 314	$ 213
Capital expenditures per apartment unit-trailing four quarters	$ 906	$ 1,235	$ 1,220	$ 1,153	$ 1,079	$ 1,004	$ 926

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

Co-investments - December 31, 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 December 31, 2013	For the Quarter Ended December 31, 2012	For the Year Ended December 31, 2013	For the Year Ended December 31, 2012
Operating Non-consolidated Joint Ventures								**Net Operating Income**			
Essex Apartment Value Fund II, L.P. (Fund II) (1)	28.2%	165	$ 30,894	$ 12,724	$ 4,166	5.8%	0.7	**$ 611**	$ 7,268	**$ 2,375**	$ 33,936
Wesco I, LLC (2)	50.0%	2,713	670,361	355,953	142,025	4.0%	9.3	8,412	6,992	33,236	23,445
Wesco III, LLC (2) (3)	50.0%	657	164,292	84,080	39,073	2.8%	6.2	1,894	252	5,776	252
Expo (4)	50.0%	275	64,552	45,000	12,041	3.7%	6.6	1,197	-	3,724	-
Total Operating Non-consolidated Joint Ventures		**3,810**	**$ 930,099**	**$ 497,757**	**197,305**	**3.8%**	**8.3**	**$ 12,114**	$ 14,512	**$ 45,111**	$ 57,633
								Essex Portion of NOI and Expenses			
Essex portion of NOI								**$ 5,924**	$ 5,672	**$ 22,038**	$ 24,143
Essex portion of depreciation								(4,351)	(3,213)	(15,532)	(14,152)
Essex portion of interest expense and other								(1,933)	(2,179)	(5,718)	(10,987)
Essex portion of gain (Fund II)								-	29,112	38,752	29,112
Essex portion of net income (loss) from operating co-investments								**$ (360)**	$ 29,392	**$ 39,540**	$ 28,116
Development Joint Ventures (5) (6) (7)	50/55%	**2,470**	**$ 740,116**	**$ 97,700**	**337,198**	**1.6%**	**32.9**	**$ 374**	$ (50)	**$ 48**	$ 182
						Weighted Average Preferred Return	**Weighted Average Expected Term**	**Income from Preferred Equity Investments Equity Investments**			
Preferred Equity Investments (8)					**142,630**	**10.0%**	**4.1**	**$ 3,556**	$ 3,405	**$ 16,277**	$ 13,447
Total Co-investments					**$ 677,133**			**$ 3,570**	$ 32,747	**$ 55,865**	$ 41,745

(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. As of Q4 2013, 12 of the 14 properties in Fund II were sold. The two remaining properties are expected to be sold in 2014. The three and twelve months ended December 31, 2012 reflect NOI results for the 14 properties.

(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 Q1 2014. In January, WESCO III repaid the loan on Gas Company Lofts and obtained a new $37.5 million loan at an all in rate of 3.71% and matures in 2020.

(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 nine development co-investments, which are detailed on S-9. NOI generated from the lease-up of Epic and Connolly Station are included in Development Joint Ventures.

(6) The Huxley and The Dylan have a combined $97.7 million of long-term tax-exempt bond debt that are subject to total return swaps that mature in 2016.

(7) Includes Phase I of Epic which stabilized in October 2013 but shares amenities and personnel with Phase II of Epic.

(8) Included in preferred equity income are early redemption fees earned totaling $1.4 million for the twelve months ended December 31, 2013.

ESSEX PROPERTY TRUST, INC.

Summary of Consolidated Co-Investments and Noncontrolling Interest - December 31, 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 December 31, 2013				Operations for the year ended December 31, 2013		
	Investment in Real Estate	Related Debt	Noncontrolling Interest	DownREIT Units Outstanding (1)	Revenue	Operating Expenses	NOI
Noncontrolling Interest - DownREIT:							
Barkley Apartments	$ 8,331	$ 16,534	$ 1,696	74,248	$ 2,639	$ 961	$ 1,678
Brentwood (2)	-	-	2,568	58,884	-	-	-
Brookside Oaks	31,698	19,652	2,239	80,903	3,938	854	3,084
Capri at Sunny Hills	15,760	-	2,945	158,665	2,514	731	1,783
Hidden Valley (3)	36,944	30,027	6,089	62,647	5,600	1,733	3,867
Highridge Apartments	30,177	44,807	2,826	270,158	6,710	1,475	5,235
Montejo Apartments	7,863	13,064	1,216	29,319	1,926	529	1,397
The Elliot at Mukilteo	15,714	10,750	1,212	100,713	3,438	1,398	2,040
Magnolia Square	31,001	18,133	6,356	57,231	3,650	992	2,658
Fairhaven Apartments	12,683	16,954	2,951	67,728	2,675	733	1,942
Valley Park Apartments	13,283	22,180	53	3,831	3,034	867	2,167
Villa Angelina Apartments	19,356	27,040	1,593	43,552	4,077	1,041	3,036
	$ 222,810	$ 219,141	31,744	1,007,879	$ 40,201	$ 11,314	$ 28,887
Other Components of Noncontrolling Interest:							
Hillsdale Garden Apartments (4)	$ 108,022		20,921		$ 17,475	$ 5,499	$ 11,976
Operating Limited Partnership Units and Other			60,954				
Total Noncontrolling Interest			$ 113,619				

(1) Generally, DownREIT units are redeemed for cash at a value equal to Essex's common stock.

(2) The property was sold in Q4 2013 and will be used in a 1031 exchange. Attributable to the 1031 exchange, the partnership underlying the noncontrolling interest remains in place and the 1031 exchange is expected to be completed in 2014. The operating results are reflected in discontinued operations.

(3) The DownREIT has a 75% interest in this community and a joint venture partner has a 25% interest.

(4) The Company has an 81.5% interest in this community and the joint venture partner has an 18.5% 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 - December 31, 2013
(Dollars in thousands)

Income from Discontinued Operations

For the quarter ended December 31, 2013, the Company sold Cambridge, a 40 unit property located in Chula Vista, California for gross proceeds of $4.7 million resulting in a net gain of $2.5 million and Brentwood, a 140 unit property located in Santa Ana, California for gross proceeds of $27.5 million and a net gain of $14.0 million. During the year ended December 31, 2013, the Company also sold Linden Square in Seattle, Washington for $25.3 million with a net gain of $12.7 million. During 2012 the Company sold two properties located in San Diego, California for gross proceeds of $28.3 million resulting in a net gain of $9.8 million

	Three Months Ended December 31,		Year Ended December 31,	
	2013	2012	2013	2012
Rental revenues	$ 574	$ 1,334	$ 4,454	$ 5,848
Property operating expenses	(131)	(499)	(1,406)	(2,181)
Depreciation and amortization	(124)	(353)	(1,098)	(1,513)
Income from real estate sold	319	482	1,950	2,154
Gain on sale, net of internal disposition costs and taxes	16,564	-	29,223	9,783
Income from discontinued operations	$ 16,883	$ 482	$ 31,173	$ 11,937

Shares Outstanding and Potentially Dilutive Securities

	Q4 2013 Weighted Avg.	Actual As of 12/31/13	YTD 2013 Weighted Avg.
Common Shares	37,373,783	37,421,219	37,248,960
Stock Options and Series G Preferred Stock	113,376	111,726	120,691
Weighted Avg. Shares Diluted - EPS	37,487,159	37,532,945	37,369,651
Operating Limited Partnership Units	2,146,919	2,149,802	2,131,425
Weighted Avg. Shares Diluted - FFO	39,634,078	39,682,747	39,501,076

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

Assumptions for 2014 FFO Guidance Range

All Estimates are for ESS on a Stand Alone Basis

Excludes Merger Related Costs in 2014

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

	Actual YTD 2013	Low - end of Guidance range 2014	High - end of Guidance range 2014
Net Operating Income ("NOI")			
Total NOI from consolidated communities	$ 405,991	$ 439,000	$ 445,000
Discontinued Operations NOI	3,048	-	-
Accretion from external growth, net of dispositions	-	500	500
Management Fees	11,700	10,100	11,200
Interest Expense			
Interest and amortization expense, before capitalized interest	(133,024)	(134,300)	(131,300)
Projected interest capitalized	16,500	12,200	13,200
Net interest expense	(116,524)	(122,100)	(118,100)
Recurring Income and Expenses			
Interest and other income	9,114	9,400	10,200
FFO from co-investments	31,287	36,200	37,200
General and administrative expense	(24,440)	(25,000)	(26,000)
Cost of management and other fees	(6,681)	(6,800)	(6,800)
Preferred dividends and non-controlling interest	(13,399)	(14,000)	(14,000)
	(4,119)	(200)	600
Non-Core Income and Expenses			
Promote income from co-investment	-	2,000	6,000
Gains on sales of marketable securities, land, note prepayment	4,022	-	-
Gains from early redemption of preferred equity investments	1,358	-	-
Loss on early retirement of debt	(300)	-	-
Merger expenses	(4,284)	-	-
Acquisition costs	(1,161)	(1,000)	(1,600)
	(365)	1,000	4,400
Funds from Operations	$ 299,731	$ 328,300	$ 343,600
Funds from Operations per diluted Share	$ 7.59	$ 8.13	$ 8.50
% Change - Funds from Operations	13.1%	7.1%	12.1%
Funds from Operations excluding non-core items	$ 300,096	$ 327,300	$ 339,200
Core Funds from Operations per diluted Share	$ 7.60	$ 8.10	$ 8.40
% Change - Core Funds from Operations	11.4%	6.6%	10.5%
Weighted average shares outstanding	39,501,076	40,400,000	40,400,000

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

Summary of Apartment Community Acquisitions and Dispositions Activity

Year ended December 31, 2013 and Q1 2014 to date

(Dollars in thousands)

Acquisitions Property Name	Location	Units	Essex Ownership Percentage	Ownership	Date	Purchase Price	Price per Unit	Average Rent
Annaliese	Seattle, WA	56	100%	EPLP	Jan-13	$ 19,000	$ 339	$ 1,734
Bennett Lofts (1)	San Francisco, CA	34	100%	EPLP	Jan-13	22,220	654	3,028
Fox Plaza (2)	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	
Slater 116	Kirkland, WA	108	100%	EPLP	Sep-13	29,600	274	1,502
	Q3 2013 Total	108				29,600	274	
Vox	Seattle, WA	58	100%	EPLP	Oct-13	22,235	383	2,051
Domain	San Diego, CA	379	100%	EPLP	Nov-13	121,000	319	1,899
	Q4 2013 Total	437				$ 143,235	$ 328	

Dispositions	Units	Essex Ownership Percentage	Ownership	Date	Sales Price	Price per Unit
Q2 2013 Total	222	28.2%	Fund II	May-13	$ 26,400	$ 119
	897	28.2%	Fund II	Various	294,000	328
	183	100%	EPLP	Sep-13	25,300	138
Q3 2013 Total	1,080				319,300	296
	40	100%	EPLP	Oct-13	4,650	116
	140	100%	EPLP	Dec-13	27,535	197
Q4 2013 Total	180				32,185	179
	106	100%	EPLP	Jan-14	14,350	135
Q1 2014 to date	106				$ 14,350	$ 135

(1) 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, 201
(2) The price per unit excludes $21.0 million attributed to the allocation of cost of the retail and parking garage at the community.

ESSEX PROPERTY TRUST, INC.

2014 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
Seattle	8,500	6,500	15,000	1.9%	1.3%	39,000	2.6%	**5.4%**
San Francisco	4,500	525	5,025	1.2%	0.7%	26,200	2.5%	**6.4%**
Oakland	2,000	2,900	4,900	0.6%	0.5%	20,300	2.0%	**5.4%**
San Jose	4,300	1,800	6,100	1.7%	0.9%	26,500	2.8%	**7.9%**
No. Cal.	10,800	5,225	16,025	1.3%	0.7%	73,000	2.5%	**6.8%**
Ventura	650	1,200	1,850	1.0%	0.7%	4,800	1.7%	**4.3%**
Los Angeles	9,000	3,300	12,300	0.6%	0.4%	75,500	1.9%	**5.3%**
Orange	3,250	3,500	6,750	0.8%	0.6%	28,700	2.0%	**4.6%**
San Diego	2,500	2,500	5,000	0.6%	0.4%	23,400	1.8%	**3.7%**
So. Cal.	15,400	10,500	25,900	0.7%	0.5%	132,400	1.9%	**4.7%**
Weighted Average (4)	**34,700**	**22,225**	**56,925**	**1.1%**	**0.7%**	**244,400**	**2.2%**	**5.6%**

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

U.S. Economic Assumptions: 2014 G.D.P. Growth: **2.8%** , 2014 Job Growth: **1.8%**

(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.

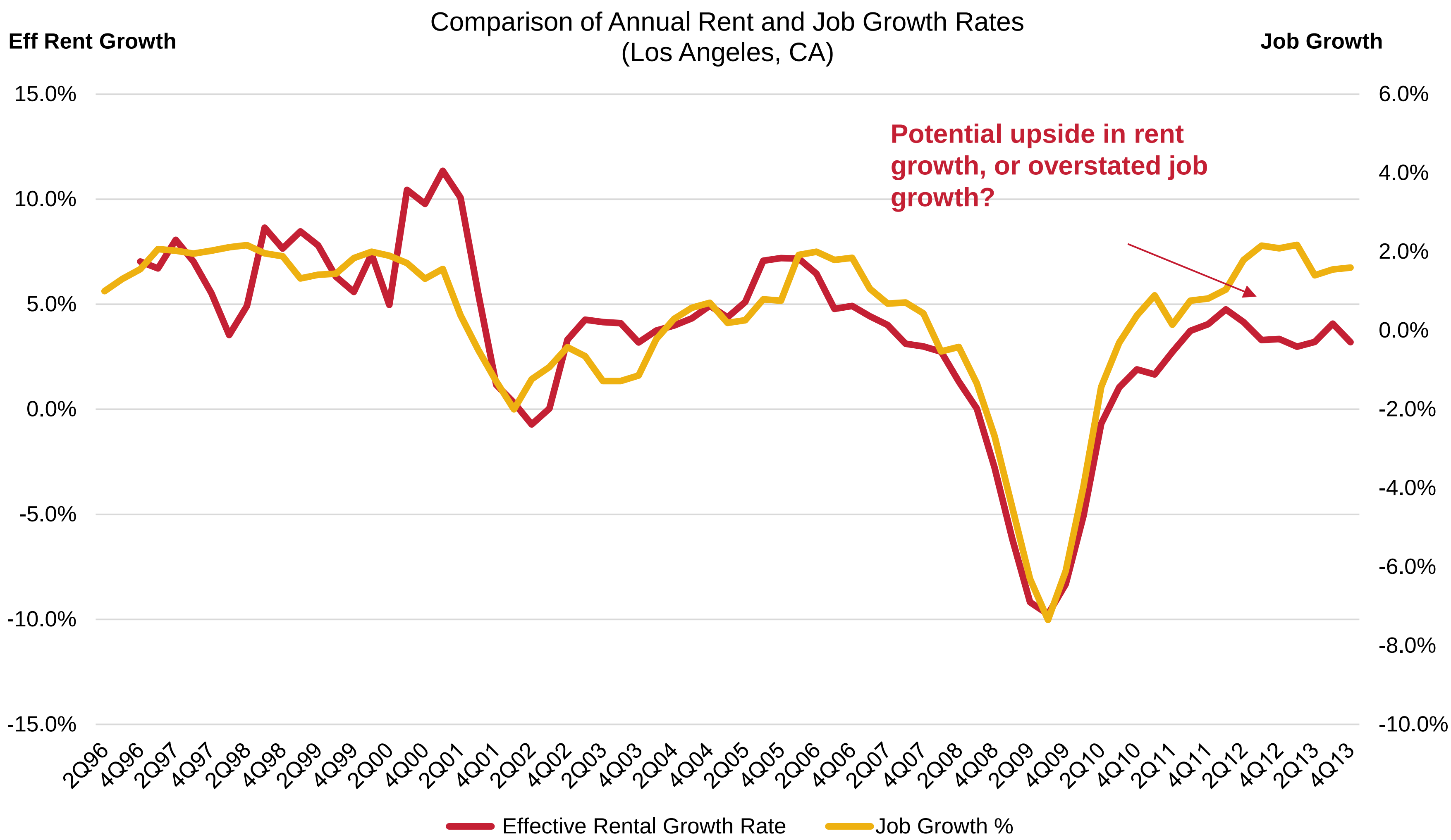
(2) **Job Forecast:** refers to the difference between total non-farm industry employment (not seasonally adjusted) projected through Dec 2014 over estimated Dec 2013, expressed as total new jobs and growth rates.

(3) **Market Forecast**: the estimated rent growth represents the forecasted change in effective market rents for Q4 2014 vs Q4 2013 (excludes submarkets not targeted by Essex).

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

Los Angeles, CA

SoCal has been later to recover than most other major MSAs. Still, it has posted steady, solid results the past couple years. Does it have more upside than some of the other MSAs we've discussed?



Sources: Axiometrics Inc.; BLS

AXIOMETRICS INC.
Smart Data. Smart People. Smart Decisions.™

ESSEX PROPERTY TRUST, INC. APARTMENT COMMUNITIES

Real Estate Information as of January 30, 2014

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 - Phase I	545 River Oaks Parkway	San Jose	CA	280	249,080		2013	JV-55%	0
Epic - Phase II	545 River Oaks Parkway	San Jose	CA	289	223,156			JV-55%	
Epic - Phase III	545 River Oaks Parkway	San Jose	CA	200	187,794			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	621 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%	4,857	4,251,093				
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				1958					
Connolly Station	7550 St. Patrick Way	Dublin	CA	309	286,348			JV-55%	
The Emme (fka 64th and 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
The Village	1500 Newell Avenue	Walnut Creek	CA	49	106,228			JV - 50%	
			5%	1,720	1,624,354				

ESSEX PROPERTY TRUST, INC. APARTMENT COMMUNITIES

Real Estate Information as of January 30, 2014

Property Name	Address	City	State	Units	Square Footage	Year Acquired	Year Built	Property Ownership	Age of Property
San Mateo County									
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
Park 20 (fka Elkhorn)	1950 Elkhorn Court	San Mateo	CA	197	140,547			JV - 55%	
			2%	837	750,430				
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	150	184,713	2012	2004	EPLP	9
Mosso I and Mosso II	208 Pennsylvania and 1001 Mariposa 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	443	230,017	2013	1968	EPLP	45
			3%	894	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%**	**10,496**	**9,027,468**				**28**

SOUTHERN CALIFORNIA

Property Name	Address	City	State	Units	Square Footage	Year Acquired	Year Built	Property Ownership	Age of Property
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 January 30, 2014

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
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%	3,381	3,367,733				
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
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

ESSEX PROPERTY TRUST, INC. APARTMENT COMMUNITIES

Real Estate Information as of January 30, 2014

Property Name	Address	City	State	Units	Square Footage	Year Acquired	Year Built	Property Ownership	Age of Property
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
Domain	8798 Spectrum Boulevard	San Diego	CA	379	345,044	2013	2013	EPLP	0
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
Shadow Point	9830 Dale Ave.	Spring Valley	CA	172	131,200	2002	1983	EPLP	30
			7%	2,446	1,937,444				
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%**	**15,619**	**13,905,990**				**27**
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
Slater 116	11415 Slater Avenue NE	Kirkland	WA	108	81,415	2013	2013	EPLP	0
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
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
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
Vox Apartments	1527 15th Avenue	Seattle	WA	58	42,173	2013	2013	EPLP	0
Total Seattle Metro Area			**23%**	**7,860**	**6,723,426**				**19**

ESSEX PROPERTY TRUST, INC. APARTMENT COMMUNITIES

Real Estate Information as of January 30, 2014

Property Name	Address	City	State	Units	Square Footage	Year Acquired	Year Built	Property Ownership	Age of Property
163	**Apartment Communities**		100%	**33,975**	**29,656,884** (1)				
11	**Apartment Communities Under Construction**			**2,501**	**2,182,195** (2)				

Avg. square footage	873
Avg. units per property	208
Avg. age of property	25

(1) Includes 349,465 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	Units	Square Footage	Year Acquired	Year Built	Property Ownership	Age of Property
Essex Corporate Headquarter Bldg.	925 / 935 E. Meadow Dr.	Palo Alto	CA		39,600	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	
					323,600				