ESSEX

PROPERTY TRUST, INC.

Third Quarter 2014

Earnings Release & Supplemental Financial Information

Paragon

San Jose, CA

301 Units

Acquired in July 2014

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ESSEX

PROPERTY TRUST, INC.

Essex Announces Third Quarter 2014 Results

Core FFO Guidance Increases as Same-Property NOI Grows 9.4% in the Third Quarter

Palo Alto, California—October 30, 2014—Essex Property Trust, Inc. (NYSE:ESS) announced today its third quarter 2014 earnings results and related business activities.

Funds from Operations ("FFO") and Net Income per diluted share for the quarter and nine months ended September 30, 2014 are detailed below. FFO and Net Income for the quarter and nine months ended September 30, 2014 includes $3.9 million and $46.4 million in merger related expenses, respectively. Core FFO excludes merger expenses, acquisition costs and non-routine items such as cyber-intrusion expenses.

	Three Months Ended September 30,		%	Nine Months Ended September 30,		%
	2014	2013	Change	**2014**	2013	Change
Per Diluted Share						
Total FFO	**$2.08**	$1.91	9.1%	**$5.55**	$5.79	-4.2%
Core FFO	**$2.16**	$1.91	13.2%	**$6.28**	$5.65	11.1%
Earnings per Share	**$0.85**	$1.84	-53.8%	**$1.40**	$3.19	-56.1%

Third Quarter Highlights:

- Grew Core FFO per diluted share by 13.2% compared to Q3 2013, which exceeded the high end of the Company's guidance.
- Increased same-property gross revenues and net operating income ("NOI") by 7.4% and 9.4%, respectively, compared to Q3 2013.
- Realized a sequential increase in same-property revenue growth of 2.6%.
- Achieved pro forma same-property revenue growth of 7.1% in the legacy BRE portfolio, narrowing the revenue growth differential to the Essex portfolio from 1.6% in the first quarter 2014 to 0.3% in the third quarter 2014.
- Increased financial occupancy in the legacy BRE same-property portfolio to 95.9% in Q3 '14, consistent with the financial occupancy in the ESS same-property portfolio for the quarter. Since the merger closed, the financial occupancy in the legacy BRE portfolio has increased approximately 140 basis points.
- Acquired three communities for a total investment of $319.8 million.
- Increased the Essex portfolio full year same-property revenue growth guidance range to 6.7% to 7.1%, raising the midpoint by 30 basis points and increasing the same-property NOI growth range to 8.3% to 8.7%.
- Raised the full year Core FFO per diluted share guidance range to $8.43 to $8.52, raising the midpoint by $0.09 per share.

"We are thrilled with the financial results for the third quarter, in which same-property revenue and net operating income exceeded our high expectations. Our reported 7.4% same-property revenue growth was the best quarterly result in the last seven years. As a result of continued robust fundamentals in our Coastal California and Washington markets, we have increased the midpoint of our 2014 same-property revenue growth expectations by 30 basis points to 6.9%," commented Michael Schall, President and Chief Executive Officer of the Company. Mr. Schall continued, "We are also pleased to report substantial progress in integrating the BRE portfolio and improving its financial contribution. During the third quarter, we narrowed the revenue growth differential between the ESS and legacy BRE portfolios to only 30 basis points, significantly contributing to the quarterly results."

SAME-PROPERTY OPERATIONS

Essex same-property operating results exclude properties that are not comparable for the periods presented, including all properties acquired in the merger with BRE. The table below illustrates the percentage change in same-property gross revenues for the quarter ended September 30, 2014 compared to the quarter ended September 30, 2013, and the sequential percentage change for the quarter ended September 30, 2014 versus the quarter ended June 30, 2014 by submarket for the Company:

	Q3 2014 vs. Q3 2013	Q3 2014 vs. Q2 2014	% of Total
	Gross Revenues	**Gross Revenues**	**Q3 2014 Revenues**
Southern California			
Los Angeles County	5.2%	1.9%	17.0%
Ventura County	5.8%	1.2%	8.8%
Orange County	5.8%	2.9%	11.2%
San Diego County	7.1%	2.1%	5.6%
Other Southern California	6.9%	-1.3%	1.7%
Total Southern California	**5.8%**	**1.9%**	**44.3%**
Northern California			
Santa Clara County	9.4%	3.3%	18.8%
Contra Costa County	8.4%	4.3%	6.5%
Alameda County	10.7%	2.5%	5.9%
Other Northern California	11.0%	3.7%	5.3%
Total Northern California	**9.7%**	**3.4%**	**36.5%**
Seattle Metro	**7.0%**	**2.4%**	**19.2%**
Same-Property Portfolio	**7.4%**	**2.6%**	**100.0%**

	Year Over Year Growth Q3 2014 compared to Q3 2013		
	Gross Revenues	**Operating Expenses**	**NOI**
Southern California	5.8%	3.5%	7.0%
Northern California	9.7%	2.3%	12.9%
Seattle Metro	7.0%	4.4%	8.3%
Same-Property Portfolio	**7.4%**	**3.2%**	**9.4%**

	Sequential Growth		
	Q3 2014 compared to Q2 2014		
	Gross Revenues	Operating Expenses	NOI
Southern California	1.9%	6.1%	-0.1%
Northern California	3.4%	2.2%	3.9%
Seattle Metro	2.4%	1.1%	3.1%
Same-Property Portfolio	**2.6%**	**3.7%**	**2.0%**

	Financial Occupancies		
	Quarter Ended		
	9/30/2014	6/30/2014	9/30/2013
Southern California	95.9%	96.3%	95.7%
Northern California	96.3%	96.0%	95.6%
Seattle Metro	95.5%	96.0%	95.7%
Same-Property Portfolio	**95.9%**	**96.1%**	**95.7%**

LEGACY BRE SAME-PROPERTY REVENUE

The table below represents the third quarter 2014 results for the legacy BRE portfolio acquired in the merger with BRE, excluding the 17 properties contributed to joint ventures, compared on a pro forma same-property basis to the results for the third quarter 2013 while owned by BRE. Certain re-classifications were made to make the results comparable. These properties will be eligible for inclusion in the Essex same-property portfolio beginning in April 2015.

	Q3 2014 vs. Q3 2013	Q3 2014 vs. Q2 2014	% of Total
	Gross Revenues	Gross Revenues	Q3 2014 Revenues
Southern California			
Los Angeles County	4.8%	1.6%	15.7%
Orange County	3.9%	1.5%	18.6%
San Diego County	7.2%	2.0%	17.1%
Other Southern California	4.6%	3.1%	1.0%
Total Southern California	**5.2%**	**1.7%**	**52.4%**
Northern California			
Santa Clara County	10.1%	2.6%	5.5%
Contra Costa County	5.4%	3.8%	4.3%
Alameda County	11.6%	3.4%	8.7%
Other Northern California	9.9%	3.6%	12.6%
Total Northern California	**9.8%**	**3.4%**	**31.1%**
Seattle Metro	**7.9%**	**3.0%**	**16.5%**
Same-Property Portfolio	**7.1%**	**2.5%**	**100.0%**

INVESTMENT ACTIVITY

During the third quarter, the Company acquired three communities with an aggregate 887 multifamily units for a total investment value of $319.8 million. Please see the second quarter press release dated August 6, 2014 and the press release on August 15, 2014 for additional details about the acquisitions.

DISPOSITIONS

In September, the Company sold two communities for total proceeds of $49.0 million. Total gain on the sale was $31.4 million. The gain has been excluded from the calculation of FFO.

DEVELOPMENT ACTIVITY

During the quarter, the Company began leasing and pre-leasing activities at five communities. The table below represents the percentage of units leased for each community in lease-up as of October 28, 2014.

Project Name	**Location**	**Total Units**	**ESS Ownership**	**% Leased as of 10/28/14**
Wilshire La Brea	Los Angeles, CA	478	100%	94%
Mosso I	San Francisco, CA	181	55%	92%
Radius	Redwood City, CA	264	100%	70%
The Dylan	West Hollywood, CA	184	50%	59%
Mosso II	San Francisco, CA	282	55%	24%
MB 360 Phase I	San Francisco, CA	181	100%	12%
Total/Average % Leased		**1,570**		**64%**

In August, the Company contributed the land located in Pleasanton, CA, that was acquired in the merger with BRE, to a joint venture with the Canada Pension Plan Investment Board. The Company has a 55% ownership interest in the joint venture. The Company began construction on the project which will contain 506 apartment homes in two Phases. The project is expected to cost approximately $175 million and open in the summer of 2016.

During the quarter, the Company entered into a joint venture to develop Century Towers, a multifamily community containing 376 apartment homes located in San Jose, CA. Essex has a 50% ownership interest in the development which has a projected total cost of $172 million. The joint venture has obtained a $90 million construction loan that floats at LIBOR plus 175 basis points for a three year term with two one year extension options. Construction began in the third quarter of 2014 and the property is expected to open in the first quarter of 2017. The Company has committed to a $27 million preferred equity investment in the project, which accrues an annualized preferred return of 8.1%.

OTHER INVESTMENTS

In August, the Company made a $12.6 million preferred equity investment in a multifamily development project located in San Jose, CA. The investment has a preferred return of 12% for a three year term.

CYBER-INCIDENT UPDATE

On September 29, 2014 the Company disclosed that certain of its computer network systems containing personal and employee data were compromised by a cyber-intrusion. The Company has confirmed that evidence exists of exfiltration of data on Company systems. The precise nature of the data has not yet been identified and the Company does not presently have any evidence that data belonging to the Company has been misused. The investigation is ongoing. Please see the press release dated September 29, 2014 for additional details. Mr. Schall commented, "We have completed a substantial part of our investigation into the cyber-attack announced in late September and have implemented very meaningful changes to systems and processes to improve network security consistent with the on-going integration of the Essex and legacy BRE platforms."

LIQUIDITY AND BALANCE SHEET

Common Stock

During the third quarter, the Company issued 801,909 shares of common stock at an average price of $190.06 for net proceeds of $151.4 million. Year to date, the Company has issued 2,555,264 shares of common stock at an average price of $177.83 for net proceeds of $450.8 million.

GUIDANCE

The Company is increasing its full-year 2014 Core FFO guidance to $8.43 to $8.52, raising the midpoint by $0.09 to $8.48 per diluted share. The reason for the increase primarily relates to revised same-property NOI growth. See page S-13 of the Supplemental Financial Information, which accompanies this press release, for the assumptions used to calculate the low and high end of the 2014 Core FFO guidance range. The following table provides a reconciliation of the midpoint of Q3 Core FFO guidance compared to the second quarter 2014 earnings release distributed in August 2014.

		Per Share
Projected Midpoint Core FFO per share for Q3 2014	$	2.08
NOI from ESS consolidated communities		0.04
NOI from legacy BRE consolidated communities		0.02
Interest income and other		0.02
Core FFO per share Q3 2014, reported	$	**2.16**

CONFERENCE CALL WITH MANAGEMENT

The Company will host an earnings conference call with management to discuss its quarterly results on Friday October 31, 2014 at 11 a.m. PT (2 p.m. ET), which will be broadcast live via the Internet at www.essex.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.essex.com and select the third quarter earnings link. To access the replay digitally, dial (877) 870-5176 using the replay pin number 13591155. If you are unable to access the information via the Company's website, please contact the Investor Relations Department at investors@essex.com or by calling (650) 494-3700.

CORPORATE PROFILE

Essex Property Trust, Inc., an S&P 500 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 239 apartment communities with an additional 14 properties in various stages of active development. Additional information about Essex can be found on the Company's web site at www.essex.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.essex.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 merger and acquisition costs and items that are not 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 ended September 30, 2014 and 2013:

	Three Month Ended September 30,		Nine Months Ended September 30,	
Funds from Operations (In thousands)	**2014**	2013	**2014**	2013
Net income available to common stockholders	**$53,668**	$68,788	**$76,364**	$118,937
Adjustments:				
Depreciation	**102,184**	48,487	**254,211**	143,662
Gains not included in FFO, net of internal disposition costs	**(31,372)**	(49,044)	**(41,664)**	(51,410)
Depreciation add back from unconsolidated co-investments	**9,986**	3,723	**23,060**	11,342
Noncontrolling interest related to Operating Partnership units	**1,816**	3,989	**3,442**	7,037
Depreciation attributable to third party ownership	**(335)**	(327)	**(996)**	(981)
Funds from Operations	**$135,947**	$75,616	**$314,417**	$228,587
Merger and integration expenses	**3,857**	--	**46,413**	--
Cyber-intrusion expenses	**1,249**	--	**1,249**	--
Acquisition and disposition costs	**51**	237	**768**	792
Gain on sales of marketable securities and note prepayment	--	--	**(886)**	(2,611)
Co-investment promote income	--	--	**(4,904)**	--
Utility reimbursement income accrual	--	--	**(1,807)**	--
Acquisition fee income	--	--	**(500)**	--
Gain on sale of land	--	--	**(400)**	(1,503)
Earthquake related and other	--	--	**1,571**	--
Loss on early retirement of debt add back from unconsolidated co-investments	--	--	**197**	--
Loss (gain) on early retirement of debt	--	178	--	(846)
Income from early redemption of preferred equity investments	--	(412)	--	(1,358)
Core Funds from Operations	**$141,104**	$75,619	**$356,118**	$223,061

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 page 1 and under the caption "Guidance" on page 5 with respect to Core FFO and same-property revenue and NOI growth for the full year 2014, statements about expected promote income, statements about the integration with BRE, estimates about 2014 same-property revenue growth and regarding costs and leasing dates of development properties, and statements and estimates set forth under the captions "Development Pipeline—September 30, 2014" and "Redevelopment Pipeline and Capital Expenditures—September 30, 2014" 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 projections and assumptions set forth in the columns "2014 Revised Guidance Range" on page S-13 of the Company's Supplemental Financial Information Package and the forecasts, set forth on page S-15 of the Company's Supplemental Financial Information Package, of residential supply, jobs, and rent growth 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 units and the impact of competition and competitive pricing, unforeseen consequences from cyber-intrusion, unanticipated difficulties in integrating the businesses of Essex and BRE and realizing anticipated synergies, 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, 2013.

Contact Information

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Consolidated Operating Results *(Dollars in thousands, except share and per share amounts)*	Three Months Ended September 30,		Nine Months Ended September 30,	
	2014	2013	**2014**	2013
Revenues:				
Rental and other property	$ **268,118**	$ 152,177	$ **683,749**	$ 446,017
Management and other fees	**2,361**	1,771	**6,856**	5,812
	270,479	153,948	**690,605**	451,829
Expenses:				
Property operating	**87,668**	50,322	**222,862**	144,943
Depreciation	**102,184**	48,227	**254,211**	142,687
General and administrative	**11,479**	6,263	**28,621**	19,852
Merger and integration expenses	**3,857**	-	**46,413**	-
Acquisition and disposition costs	**51**	237	**1,555**	792
	205,239	105,049	**553,662**	308,274
Earnings from operations	**65,240**	48,899	**136,943**	143,555
Interest expense	**(45,830)**	(29,192)	**(117,021)**	(86,661)
Interest and other income	**2,992**	2,387	**8,685**	9,326
Equity income from co-investments	**4,910**	40,802	**21,065**	52,295
(Loss) gain on early retirement of debt	**-**	(178)	**-**	846
Gain on sale of real estate and land	**31,372**	-	**39,640**	1,503
Income before discontinued operations	**58,684**	62,718	**89,312**	120,864
Income from discontinued operations	**-**	13,157	**-**	14,289
Net income	**58,684**	75,875	**89,312**	135,153
Net income attributable to noncontrolling interest	**(3,720)**	(5,719)	**(8,971)**	(12,112)
Net income attributable to controlling interest	**54,964**	70,156	**80,341**	123,041
Dividends to preferred stockholders	**(1,296)**	(1,368)	**(3,977)**	(4,104)
Net income available to common stockholders	$ **53,668**	$ 68,788	$ **76,364**	$ 118,937
Net income per share - basic	$ **0.85**	$ 1.84	$ **1.41**	$ 3.20
Shares used in income per share - basic	**62,892,601**	37,320,562	**54,250,104**	37,206,895
Net income per share - diluted	$ **0.85**	$ 1.84	$ **1.40**	$ 3.19
Shares used in income per share - diluted	**63,069,772**	37,436,983	**54,443,227**	37,295,691

See Company's 10-Q for additional disclosures

ESSEX PROPERTY TRUST, INC.

Consolidated Operating Results **Selected Line Item Detail** *(Dollars in thousands)*	Three Months Ended September 30,		Nine Months Ended September 30,	
	2014	2013	**2014**	2013
Rental and other property				
Rental	**$ 250,303**	$ 141,620	**$ 636,218**	$ 415,878
Other property	**17,815**	10,557	**47,531**	30,139
Rental and other property	**$ 268,118**	$ 152,177	**$ 683,749**	$ 446,017
Property operating expenses				
Real estate taxes	**$ 31,768**	$ 14,535	**$ 77,452**	$ 42,773
Administrative and insurance	**18,920**	12,327	**49,985**	34,353
Maintenance and repairs	**15,812**	10,438	**41,774**	30,186
Utilities	**16,052**	9,710	**40,059**	27,775
Property management	**5,116**	3,312	**13,592**	9,856
Property operating expenses	**$ 87,668**	$ 50,322	**$ 222,862**	$ 144,943
Interest and other income				
Marketable securities and other interest income	**$ 2,951**	$ 2,346	**$ 7,676**	$ 5,833
Notes receivable	**41**	41	**123**	882
Gain from sale of marketable securities and note prepayment	**-**	-	**886**	2,611
Interest and other income	**$ 2,992**	$ 2,387	**$ 8,685**	$ 9,326
Equity income from co-investments				
Equity income from co-investments	**$ 535**	$ 277	**$ 1,578**	$ 822
Income from preferred equity investments	**4,375**	3,727	**11,372**	11,363
Gain on sale of co-investment	**-**	36,386	**3,211**	38,752
Co-investment promote income	**-**	-	**4,904**	-
Income from early redemption of preferred equity investments	**-**	412	**-**	1,358
Equity income from co-investments	**$ 4,910**	$ 40,802	**$ 21,065**	$ 52,295
Noncontrolling interest				
Limited partners of Essex Portfolio, L.P.	**$ 1,816**	$ 3,989	**$ 3,442**	$ 7,037
DownREIT limited partners' distributions	**1,208**	1,148	**3,563**	3,492
Third-party ownership interest	**696**	582	**1,966**	1,583
Noncontrolling interest	**$ 3,720**	$ 5,719	**$ 8,971**	$ 12,112

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 September 30, 2014	2013	% Change	Nine Months Ended September 30, 2014	2013	% Change
Funds from operations						
Net income available to common stockholders	**$ 53,668**	$ 68,788		**$ 76,364**	$ 118,937	
Adjustments:						
Depreciation	**102,184**	48,487		**254,211**	143,662	
Gains not included in FFO, net of internal disposition costs	**(31,372)**	(49,044)		**(41,664)**	(51,410)	
Depreciation add back from unconsolidated co-investments	**9,986**	3,723		**23,060**	11,342	
Noncontrolling interest related to Operating Partnership units	**1,816**	3,989		**3,442**	7,037	
Depreciation attributable to third party ownership	**(335)**	(327)		**(996)**	(981)	
Funds from operations	**$ 135,947**	$ 75,616		**$ 314,417**	$ 228,587	
FFO per share-diluted	**$ 2.08**	$ 1.91	9.1%	**$ 5.55**	$ 5.79	-4.2%
Components of the change in FFO						
Non-core items:						
Merger and integration expenses	**$ 3,857**	-		**$ 46,413**	-	
Cyber intrusion expenses	**1,249**	-		**1,249**	-	
Acquisition and disposition costs	**51**	237		**768**	792	
Gain on sale of marketable securities and note prepayment	**-**	-		**(886)**	(2,611)	
Gain on sale of land	**-**	-		**(400)**	(1,503)	
Utility reimbursement income accrual	**-**	-		**(1,807)**	-	
Earthquake related and other	**-**	-		**1,571**	-	
Loss on early retirement of debt add back from unconsolidated co-investments	**-**	-		**197**	-	
Loss (gain) on early retirement of debt	**-**	178		**-**	(846)	
Acquisition fee income	**-**	-		**(500)**	-	
Co-investment promote income	**-**	-		**(4,904)**	-	
Income from early redemption of preferred equity investments	**-**	(412)		**-**	(1,358)	
Core funds from operations	**141,104**	75,619		**356,118**	223,061	
Core FFO per share-diluted	**$ 2.16**	$ 1.91	13.2%	**$ 6.28**	$ 5.65	11.1%
Changes in core items:						
Same-property NOI	**$ 8,963**			**$ 25,137**		
Non-same property NOI	**69,632**			**134,440**		
Management and other fees, net	**590**			**544**		
Equity income from co-investments	**7,169**			**12,680**		
Interest and other income	**605**			**1,084**		
Interest expense	**(16,638)**			**(30,360)**		
General and administrative	**(3,967)**			**(7,520)**		
Discontinued operations	**(758)**			**(2,606)**		
Other items, net	**(111)**			**(342)**		
	$ 65,485			**$ 133,057**		
Weighted average number of shares outstanding diluted (1)	**65,234,328**	39,583,912		**56,677,712**	39,456,163	

(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)

	September 30, 2014	December 31, 2013
Real Estate:		
Land and land improvements	$ 2,453,093	$ 1,083,552
Buildings and improvements	8,820,657	4,360,205
	11,273,750	5,443,757
Less: accumulated depreciation	(1,469,991)	(1,254,886)
	9,803,759	4,188,871
Real estate under development	363,193	50,430
Co-investments	1,043,277	677,133
Real estate held for sale, net	107,772	-
	11,318,001	4,916,434
Cash and cash equivalents	88,000	53,766
Marketable securities	108,147	90,084
Notes and other receivables	22,973	68,255
Acquired in place lease value and other assets (1)	129,441	58,300
Total assets	$ 11,666,562	$ 5,186,839
Mortgage notes payable	$ 2,258,010	$ 1,404,080
Unsecured debt	2,745,487	1,410,023
Lines of credit	222,628	219,421
Other liabilities	325,552	150,728
Total liabilities	5,551,677	3,184,252
Redeemable noncontrolling interest	21,442	-
Cumulative convertible preferred stock, carrying value	-	4,349
Equity:		
Common stock	6	4
Cumulative redeemable preferred stock, liquidation value	73,750	73,750
Additional paid-in-capital	6,569,442	2,345,763
Distributions in excess of accumulated earnings	(608,498)	(474,426)
Accumulated other comprehensive loss	(51,408)	(60,472)
Total stockholders' equity	5,983,292	1,884,619
Noncontrolling interest	110,151	113,619
Total equity	6,093,443	1,998,238
Total liabilities and equity	$ 11,666,562	$ 5,186,839

(1) Includes $63.4 million of acquired in place leases, net at September 30, 2014.

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

Debt Summary - September 30, 2014
(Dollars in thousands)

	Balance Outstanding	Weighted Average Interest Rate	Weighted Average Maturity In Years
Mortgage Notes Payable			
Fixed rate - secured	$ 1,980,338	4.9%	4.7
Variable rate - secured (1)	189,219	1.9%	18.4
Unamortized premiums	88,453	-	-
Total mortgage notes payable	**2,258,010**	4.6%	5.8
Unsecured Debt			
Bonds private - fixed rate	465,000	4.5%	4.5
Bonds public - fixed rate	1,900,000	3.4%	7.3
Term loan (2)	350,000	2.4%	2.4
Unamortized premiums	30,487	-	-
	2,745,487	3.5%	6.2
Unsecured Lines of Credit			
Line of credit (3)	205,000	1.7%	
Line of credit (4)	17,628	1.7%	
Total lines of credit	**222,628**	1.7%	
Total debt	**$ 5,226,125**	**3.9%**	

Scheduled principal payments and unamortized premiums (excludes lines of credit) are as follows:

	Secured	Unsecured	Unamortized premiums	Total	Weighted Average Interest Rate	Percentage of Total Debt
2014	$ 7,388	$ -	$ 7,670	$ 15,058	3.8%	0.3%
2015	94,580	-	30,466	125,046	4.6%	2.5%
2016	41,481	350,000	30,172	421,653	3.4%	8.4%
2017	198,683	490,000	20,464	709,147	3.1%	14.2%
2018	320,080	-	16,804	336,884	5.4%	6.7%
2019	565,801	75,000	11,729	652,530	4.2%	13.0%
2020	692,800	-	5,854	698,654	5.0%	14.0%
2021	50,444	500,000	(1,523)	548,921	4.3%	11.0%
2022	412	300,000	(2,167)	298,245	3.7%	6.0%
2023	435	600,000	(440)	599,995	3.6%	12.0%
2024	18,234	400,000	(89)	418,145	4.0%	8.3%
Thereafter	179,219	-	-	179,219	1.9%	3.6%
Total	$ 2,169,557	$ 2,715,000	$ 118,940	$ 5,003,497	4.0%	100.0%

Capitalized interest for the three and nine months ended September 30 2014 was approximately $6.1 million and $17.8 million, respectively.

(1) Variable rate debt of $179.2 million is tax exempt to the note holders and $156.9 million 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 2.4%.

(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 matures in January 2016. 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 - September 30, 2014
(Dollars and shares in thousands, except per share amounts)

Capitalization Data

Total debt	$	5,226,125
Common stock and potentially dilutive securities		
Common stock outstanding		63,230
Limited partnership units (1)		2,156
Options-treasury method		180
Total shares of common stock and potentially dilutive securities		65,566
Common stock price per share as of September 30, 2014	$	178.75
Market value of common stock and potentially dilutive securities	$	11,719,923
Preferred stock	$	73,750
Total equity capitalization	$	11,793,673
Total market capitalization	$	17,019,798
Ratio of debt to total market capitalization		30.7%

(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:	40%	< 65%
Secured Debt to Total Assets:	17%	< 40%
Interest Coverage:	331%	> 150%
Unsecured Debt Ratio (1) :	278%	> 150%

Selected Credit Ratios

	Actual
Indebtedness Divided by Adjusted EBITDA (2) (3):	7.0
Unencumbered NOI to Total NOI:	64%

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

(2) Indebtedness is total debt less unamortized premiums.

(3) Adjusted EBITDA annualizes the proforma NOI for current quarter acquisitions and excludes non-routine items in earnings.

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 September 30, 2014 and 2013
(Dollars in thousands, except per unit amounts)

	Southern California			Northern California			Seattle Metro			Other real estate assets (1)		Total		
	2014	2013	% Change	**2014**	2013	% Change	**2014**	2013	% Change	**2014**	2013	**2014**	2013	% Change
Revenues:														
Same-property revenue	**$ 67,230**	$ 63,560	5.8%	**$ 55,377**	$ 50,498	9.7%	**$ 29,106**	$ 27,200	7.0%	**$ -**	$ -	**$ 151,713**	$ 141,258	7.4%
Non-same property revenue (2)	**5,018**	2,245		**7,051**	3,691		**3,611**	12		**5,493**	4,971	**21,173**	10,919	
Legacy BRE portfolio property revenue (3)	**45,994**	-		**32,215**	-		**14,349**	-		**2,674**	-	**95,232**	-	
Total Revenues	**$ 118,242**	$ 65,805		**$ 94,643**	$ 54,189		**$ 47,066**	$ 27,212		**$ 8,167**	$ 4,971	**$ 268,118**	$ 152,177	
Property operating expenses:														
Same-property operating expenses														
Real estate taxes	**$ 5,891**	$ 5,707		**$ 5,201**	$ 4,952		**$ 2,768**	$ 2,461		**$ -**	$ -	**$ 13,860**	$ 13,120	5.6%
Administrative and insurance	**6,059**	6,225		**3,124**	3,178		**2,020**	2,022		**-**	-	**11,203**	11,425	-1.9%
Maintenance and repairs	**4,912**	4,654		**3,076**	3,105		**1,768**	1,803		**-**	-	**9,756**	9,562	2.0%
Utilities	**4,030**	3,582		**3,197**	3,071		**2,228**	2,142		**-**	-	**9,455**	8,795	7.5%
Management fees	**1,407**	1,384		**1,014**	960		**750**	707		**-**	-	**3,171**	3,051	3.9%
Total same-property operating expenses	**22,299**	21,552	3.5%	**15,612**	15,266	2.3%	**9,534**	9,135	4.4%	**-**	-	**47,445**	45,953	3.2%
Non-same property operating expenses (2)	**2,076**	1,016		**2,344**	1,457		**1,201**	30		**1,374**	1,866	**6,995**	4,369	
Legacy BRE portfolio property operating expenses (3)	**17,142**	-		**10,400**	-		**4,616**	-		**1,070**	-	**33,228**	-	
Total property operating expenses	**$ 41,517**	$ 22,568		**$ 28,356**	$ 16,723		**$ 15,351**	$ 9,165		**$ 2,444**	$ 1,866	**$ 87,668**	$ 50,322	
Net operating income (NOI):														
Same-property NOI	**$ 44,931**	$ 42,008	7.0%	**$ 39,765**	$ 35,232	12.9%	**$ 19,572**	$ 18,065	8.3%	**$ -**	$ -	**$ 104,268**	$ 95,305	9.4%
Non-same property NOI (2)														
Legacy BRE portfolio (3)	**28,852**	-		**21,815**	-		**9,733**	-		**1,604**	-	**62,004**	-	
Redevelopment communities	**1,353**	1,229		**-**	-		**-**	-		**-**	-	**1,353**	1,229	
Development communities - 2014	**372**	-		**-**	-		**-**	-		**-**	-	**372**	-	
Acquired communities - 2013 (4)	**1,217**	-		**2,708**	2,234		**573**	(18)		**-**	-	**4,498**	2,216	
Acquired communities - 2014 (5)	**-**	-		**1,999**	-		**1,837**	-				**3,836**	-	
Other real estate assets (1)	**-**	-		**-**	-		**-**	-		**4,119**	3,105	**4,119**	3,105	
Total non-same property NOI	**31,794**	1,229		**26,522**	2,234		**12,143**	(18)		**5,723**	3,105	**76,182**	6,550	
Total NOI	**$ 76,725**	$ 43,237		**$ 66,287**	$ 37,466		**$ 31,715**	$ 18,047		**$ 5,723**	$ 3,105	**$ 180,450**	$ 101,855	
Same-property operating margin	**67%**	66%		**72%**	70%		**67%**	66%				**69%**	67%	
Annualized same-property turnover percentage	**68%**	65%		**57%**	61%		**59%**	60%				**63%**	62%	
Average same-property concessions per turn (6)	**$ 79**	$ 104		**$ 150**	$ 114		**$ 77**	$ 71				**$ 98**	$ 100	
Reconciliation of apartment units at end of period														
Same-property apartment units	**12,875**			**8,741**			**6,537**			**-**		**28,153**		
Consolidated apartment units	**13,831**	13,656		**9,998**	9,427		**7,395**	6,645				**31,224**	29,728	
Legacy BRE portfolio (3)	**8,337**	-		**4,603**	-		**2,821**	-		**902**	-	**16,663**	-	
Joint venture (7)	**4,957**	1,870		**2,066**	1,661		**1,958**	1,157		**-**	-	**8,981**	4,688	
Under development	**184**	492		**2,917**	2,009		**-**	-		**-**	-	**3,101**	2,501	
Total apartment units at end of period	**27,309**	16,018		**19,584**	13,097		**12,174**	7,802		**902**	-	**59,969**	36,917	
Percentage of total	**46%**	44%		**33%**	35%		**20%**	21%		**1%**	-	**100%**	100%	
Average same-property financial occupancy	**95.9%**	95.7%		**96.3%**	95.6%		**95.5%**	95.7%				**95.9%**	95.7%	

(1) Other real estate assets consists mainly of retail space, commercial properties, boat slips, two Phoenix properties acquired as part of the merger with BRE and properties sold during 2014.
(2) Includes properties which subsequent to January 1, 2013 were either acquired or in a stage of development or redevelopment without stabilized operations.
(3) Properties acquired as part of the BRE Properties merger on April 1, 2014, excluding 17 properties contributed to joint ventures.
(4) Acquired communities during 2013 includes Fox Plaza, Bennett Lofts, Slater 116, Vox, and Domain.
(5) Acquired communities during 2014 includes Apex, Collins on Pine, Ellington at Bellevue, Paragon, and Piedmont.
(6) 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.
(7) Includes BRE properties contributed to joint ventures.

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

Property Operating Results - Nine months ended September 30, 2014 and 2013
(Dollars in thousands, except per unit amounts)

	Southern California			Northern California			Seattle Metro			Other real estate assets (1)		Total		
	2014	2013	% Change	**2014**	2013	% Change	**2014**	2013	% Change	**2014**	2013	**2014**	2013	% Change
Revenues:														
Same-property revenue	**$ 198,488**	188,423	5.3%	**$ 161,368**	147,422	9.5%	**$ 85,419**	79,431	7.5%	**$ -**	-	**$ 445,275**	$ 415,276	7.2%
Non-same property revenue (2)(7)	**13,802**	6,849		**14,965**	9,561		**6,482**	12		**17,356**	14,319	**52,605**	30,741	
Legacy BRE portfolio property revenue (3)	**90,090**	-		**62,231**	-		**28,188**	-		**5,360**	-	**185,869**	-	
Total Revenues	**$ 302,380**	$ 195,272		**$ 238,564**	$ 156,983		**$ 120,089**	$ 79,443		**$ 22,716**	$ 14,319	**$ 683,749**	$ 446,017	
Property operating expenses:														
Same-property operating expenses														
Real estate taxes	**$ 17,255**	16,667		**$ 15,044**	14,479		**$ 8,568**	7,598		**$ -**	-	**$ 40,867**	$ 38,744	5.5%
Administrative and insurance	**17,578**	17,474		**9,166**	9,235		**5,841**	5,837		**-**	-	**32,585**	32,546	0.1%
Maintenance and repairs	**13,722**	13,145		**9,469**	9,219		**5,417**	5,332		**-**	-	**28,608**	27,696	3.3%
Utilities	**11,329**	10,377		**9,130**	8,822		**6,239**	6,074		**-**	-	**26,698**	25,273	5.6%
Management fees	**4,220**	4,150		**3,030**	2,868		**2,250**	2,119		**-**	-	**9,500**	9,137	4.0%
Total same-property operating expenses	**64,104**	61,813	3.7%	**45,839**	44,623	2.7%	**28,315**	26,960	5.0%	**-**	**-**	**138,258**	133,396	3.6%
Non-same property operating expenses (2)(8)	**5,984**	3,061		**5,303**	3,879		**2,102**	30		**5,721**	4,577	**19,110**	11,547	
Legacy BRE portfolio property operating expenses (3)	**33,419**	-		**20,439**	-		**9,547**	-		**2,089**	-	**65,494**	-	
Total property operating expenses	**$ 103,507**	$ 64,874		**$ 71,581**	$ 48,502		**$ 39,964**	$ 26,990		**$ 7,810**	$ 4,577	**$ 222,862**	$ 144,943	
Net operating income (NOI):														
Same-property NOI	**$ 134,384**	$ 126,610	6.1%	**$ 115,529**	$ 102,799	12.4%	**$ 57,104**	$ 52,471	8.8%	**$ -**	$ -	**$ 307,017**	$ 281,880	8.9%
Non-same property NOI (2)														
Legacy BRE portfolio (3)	**56,671**	-		**41,792**	-		**18,641**	-		**3,271**	-	**120,375**	**-**	
Redevelopment communities	**4,264**	3,788		**-**	-		**-**	-		**-**	-	**4,264**	3,788	
Development communities - 2014	**454**	-		**-**	-		**-**	-		**-**	-	**454**	-	
Acquired communities - 2013 (4)	**3,100**	-		**7,663**	5,682		**1,673**	(18)		**-**	-	**12,436**	5,664	
Acquired communities - 2014 (5)	**-**	-		**1,999**	-		**2,707**	-				**4,706**	-	
Other real estate assets (1)	**-**	-		**-**	-		**-**	-		**11,635**	9,742	**11,635**	9,742	
Total non-same property NOI	**64,489**	3,788		**51,454**	5,682		**23,021**	(18)		**14,906**	9,742	**153,870**	19,194	
Total NOI	**$ 198,873**	$ 130,398		**$ 166,983**	$ 108,481		**$ 80,125**	$ 52,453		**$ 14,906**	$ 9,742	**$ 460,887**	$ 301,074	
Same-property operating margin	**68%**	67%		**72%**	70%		**67%**	66%				**69%**	68%	
Annualized same-property turnover percentage	**56%**	55%		**52%**	54%		**49%**	51%				**53%**	54%	
Average same-property concessions per turn (6)	**$ 109**	112		**$ 150**	133		**$ 97**	87				**$ 119**	113	
Average same-property financial occupancy	**96.2%**	96.0%		**96.3%**	96.1%		**96.0%**	96.1%				**96.2%**	96.1%	

(1) Other real estate assets consists mainly of retail space, commercial properties, boat slips, two Phoenix properties acquired as part of the merger with BRE and properties sold during 2014.
(2) Includes properties which subsequent to January 1, 2013 were either acquired or in a stage of development or redevelopment without stabilized operations.
(3) Properties acquired as part of the BRE Properties merger on April 1, 2014, excluding 17 properties contributed to joint ventures.
(4) Acquired communities during 2013 includes Fox Plaza, Slater 116, Vox, and Domain.
(5) Acquired communities during 2014 includes Apex, Collins on Pine, Ellington at Bellevue, Paragon, and Piedmont.
(6) 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.
(7) Other real estate asset revenues for the nine months ended September 30, 2014, includes $1.8 million related to a change in accounting policy related to accrual of utility reimbursement revenue. Other real estate asset expenses for the nine months ended September 30, 2014, includes $1.6 million related to earthquake and flood damage at two communities.

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 September 30, 2014, September 30, 2013 and June 30, 2014

(Dollars in thousands, except average property rental rates)

		Average Property Rental Rates			Three months ended September 30, 2014		Three months ended September 30 2013			Three months ended June 30, 2014	
Region	**Units**	**QTD 2014**	**QTD 2013**	**% Change**	**Property Revenue**	**Financial Occupancy**	**Property Revenue**	**Financial Occupancy**	**Property Revenue % Change**	**Property Revenue**	**Sequential % Change**
Southern California											
Los Angeles County	4,400	$ **1,938**	$ 1,843	5.2%	$ **25,794**	**95.6%**	$ 24,521	96.1%	5.2%	$ 25,323	1.9%
Ventura County	2,898	**1,494**	1,409	6.0%	**13,346**	**96.3%**	12,616	96.2%	5.8%	13,185	1.2%
Orange County	2,887	**1,955**	1,851	5.6%	**17,055**	**96.1%**	16,115	95.8%	5.8%	16,582	2.9%
San Diego County	2,067	**1,318**	1,251	5.4%	**8,509**	**96.5%**	7,944	95.2%	7.1%	8,334	2.1%
Santa Barbara County	347	**1,827**	1,716	6.5%	**1,834**	**91.4%**	1,748	88.8%	4.9%	1,880	-2.4%
Riverside County	276	**809**	798	1.4%	**692**	**94.9%**	616	88.8%	12.3%	678	2.1%
Total same-property	12,875	**1,715**	1,626	5.5%	**67,230**	**95.9%**	63,560	95.7%	5.8%	65,982	1.9%
Los Angeles County	3,499	**2,056**			**20,538**		2,245				
Orange County	2,899	**1,700**			**14,839**		-				
San Diego County	2,895	**1,809**			**15,635**		-				
Non-same property	9,293	**1,868**			**51,012**		2,245				
Northern California											
Santa Clara County	4,279	**2,209**	2,024	9.1%	**28,460**	**96.0%**	26,015	95.4%	9.4%	27,539	3.3%
Contra Costa County	1,720	**1,868**	1,728	8.1%	**9,851**	**96.7%**	9,089	96.7%	8.4%	9,446	4.3%
Alameda County	1,542	**1,876**	1,679	11.7%	**8,940**	**96.5%**	8,075	96.1%	10.7%	8,719	2.5%
San Mateo County	768	**2,272**	2,070	9.8%	**5,386**	**96.7%**	4,908	96.7%	9.7%	5,189	3.8%
San Francisco MSA	202	**2,484**	2,264	9.7%	**1,497**	**95.4%**	1,306	91.2%	14.6%	1,443	3.7%
Other	230	**1,761**	1,646	7.0%	**1,243**	**97.1%**	1,105	91.7%	12.5%	1,202	3.4%
Total same-property	8,741	**2,084**	1,905	9.4%	**55,377**	**96.3%**	50,498	95.6%	9.7%	53,538	3.4%
Santa Clara County	1,595	**2,539**			**10,783**		-				
Contra Costa County	550	**2,202**			**3,484**		-				
Alameda County	1,596	**2,277**			**10,143**		-				
San Mateo County	1,358	**2,851**			**9,356**		-				
San Francisco MSA	590	**2,759**			**4,221**		3,691				
Other	171	**2,388**			**1,279**		-				
Non-same property	5,860	**2,526**			**39,266**		3,691				
Seattle Metro											
King County	6,072	**1,443**	1,344	7.4%	**27,554**	**95.5%**	25,802	95.8%	6.8%	26,903	2.4%
Snohomish County	465	**1,051**	968	8.6%	**1,552**	**95.9%**	1,398	94.4%	11.0%	1,515	2.4%
Total same-property	6,537	**1,415**	1,317	7.5%	**29,106**	**95.5%**	27,200	95.7%	7.0%	28,418	2.4%
King County	3,171	**1,608**			**15,428**		12				
Snohomish County	508	**1,591**			**2,532**		-				
Non-same property	3,679	**1,606**			**17,960**		12				
Other real estate assets (1)	902				**8,167**		4,971				
Total same-property revenue	28,153	$ **1,760**	$ 1,641	7.3%	$ **151,713**	**95.9%**	$ 141,258	95.7%	7.4%	$ 147,938	2.6%
Total non-same property revenue	19,734	$ **1,929**			$ **116,405**		$ 10,919				

(1) Other real estate assets consists mainly of retail space, commercial properties, boat slips, and two Phoenix properties acquired as part of the merger with BRE and properties sold in 2014.

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

Revenue by County - Nine months ended September 30, 2014 and 2013

(Dollars in thousands, except average property rental rates)

Region	Units	Average Property Rental Rates YTD 2014	Average Property Rental Rates YTD 2013	Average Property Rental Rates % Change	Nine months ended September 30, 2014 Property Revenue	Nine months ended September 30, 2014 Financial Occupancy	Nine months ended September 30, 2013 Property Revenue	Nine months ended September 30, 2013 Financial Occupancy	Property Revenue % Change
Southern California									
Los Angeles County	4,400	$ **1,896**	$ 1,811	4.7%	$ **76,157**	**96.2%**	$ 72,440	96.1%	5.1%
Ventura County	2,898	**1,468**	1,396	5.2%	**39,546**	**96.6%**	37,557	96.5%	5.3%
Orange County	2,887	**1,920**	1,822	5.4%	**50,104**	**95.9%**	47,599	95.9%	5.3%
San Diego County	2,067	**1,295**	1,236	4.8%	**25,028**	**96.3%**	23,640	95.6%	5.9%
Santa Barbara County	347	**1,779**	1,688	5.4%	**5,606**	**96.4%**	5,301	94.5%	5.8%
Riverside County	276	**800**	799	0.1%	**2,047**	**95.6%**	1,886	89.8%	8.5%
Total same-property	12,875	**1,682**	1,603	4.9%	**198,488**	**96.2%**	188,423	96.0%	5.3%
Los Angeles County	3,499	**2,002**			**41,768**		6,849		
Orange County	2,899	**1,690**			**29,468**		-		
San Diego County	2,895	**1,799**			**32,656**		-		
Non-same property	9,293	**1,841**			**103,892**		6,849		
Northern California									
Santa Clara County	4,279	**2,140**	1,964	9.0%	**82,992**	**96.1%**	75,955	95.9%	9.3%
Contra Costa County	1,720	**1,815**	1,684	7.8%	**28,601**	**96.3%**	26,483	96.5%	8.0%
Alameda County	1,542	**1,813**	1,627	11.4%	**26,163**	**97.0%**	23,545	96.7%	11.1%
San Mateo County	768	**2,205**	2,011	9.6%	**15,681**	**96.6%**	14,362	97.1%	9.2%
San Francisco MSA	202	**2,252**	2,069	8.8%	**4,307**	**94.4%**	3,757	91.5%	14.6%
Other	230	**1,719**	1,605	7.1%	**3,624**	**96.9%**	3,320	94.8%	9.2%
Total same-property	8,741	**2,018**	1,849	9.1%	**161,368**	**96.3%**	147,422	96.1%	9.5%
Santa Clara County	1,595	**2,524**			**19,241**		-		
Contra Costa County	550	**2,164**			**6,839**		-		
Alameda County	1,596	**2,262**			**18,560**		-		
San Mateo County	1,358	**2,829**			**17,889**		-		
San Francisco MSA	590	**2,670**			**12,136**		9,561		
Other	171	**2,366**			**2,531**		-		
Non-same property	5,860	**2,500**			**77,196**		9,561		
Seattle Metro									
King County	6,072	**1,405**	1,307	7.5%	**80,865**	**96.0%**	75,352	96.2%	7.3%
Snohomish County	465	**1,018**	945	7.7%	**4,554**	**96.8%**	4,079	94.7%	11.6%
Total same-property	6,537	**1,377**	1,282	7.4%	**85,419**	**96.0%**	79,431	96.1%	7.5%
King County	3,171	**1,648**			**29,680**		12		
Snohomish County	508	**1,570**			**4,990**		-		
Non-same property	3,679	**1,637**			**34,670**		12		
Other real estate assets (1) (2)	902				**22,716**		14,319		
Total same-property revenue	28,153	$ **1,717**	$ 1,606	6.9%	$ **445,275**	**96.2%**	$ 415,276	96.1%	7.2%
Total non-same property revenue	19,734	$ **1,537**			$ **238,474**		$ 30,741		

(1) Other real estate assets consists mainly of retail space, commercial properties, boat slips, and two Phoenix properties acquired as part of the merger with BRE and properties sold in 2014.

(2) Other real estate asset revenues for the nine months ended September 30, 2014, includes $1.8 million related to a change in accounting policy related to accrual of utility reimbursement revenue.

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

Development Pipeline - September 30, 2014
(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 (1)	Construction Start	Initial Occupancy	Stabilized Operations
Development Projects - Consolidated (2)												
MB 360 (3) (4)	San Francisco, CA	100%	360	11,500	$ 216	$ 59	$ 275	$ 275	$ 744			
Radius	Redwood City, CA	100%	264	-	160	12	172	172	652	Q2 2012	Q3 2014	Q1 2015
Total Development Projects - Consolidated			624	11,500	376	71	447	447	716			
Land Held for Future Development - Consolidated												
Other Projects	various	100%	-	-	49	-	49	49				
Total Development Pipeline - Consolidated			624	11,500	425	71	496	496				
Development Projects/Land Held for Future Development - Joint Venture (2)												
Epic - Phase III	San Jose, CA	55%	200	-	55	42	97	53	483	Q3 2013	Q3 2015	Q1 2016
The Dylan	West Hollywood, CA	50%	184	12,750	77	-	77	39	363	Q4 2011	Q3 2014	Q4 2014
Mosso I	San Francisco, CA	55%	181	5,030	88	12	100	55	538	Q2 2012	Q2 2014	Q4 2014
Mosso II	San Francisco, CA	55%	282	4,270	141	9	150	83	525	Q2 2012	Q3 2014	Q2 2015
Park 20	San Mateo, CA	55%	197	-	66	11	77	42	391	Q3 2012	Q4 2014	Q1 2015
One South Market	San Jose, CA	55%	312	6,000	96	49	145	80	458	Q2 2013	Q2 2015	Q2 2016
The Village	Walnut Creek, CA	50%	49	35,000	56	26	82	41	769	Q3 2013	Q3 2015	Q4 2015
Emme	Emeryville, CA	55%	190	-	56	6	62	34	328	Q3 2012	Q4 2014	Q1 2015
Owens	Pleasanton, CA	55%	255	5,729	17	72	89	49	341	Q3 2014	Q2 2016	Q2 2017
Hacienda	Pleasanton, CA	55%	251	-	15	71	86	47	343	Q1 2015	Q3 2016	Q3 2017
Century Towers	San Jose, CA	50%	376	2,006	31	141	172	86	455	Q3 2014	Q1 2017	Q1 2018
Total Development Projects - Joint Venture			2,477	70,785	698	439	1,137	609	$ 437			
Grand Total - Development Pipeline			3,101	82,285	$ 1,123	$ 510	$ 1,633	1,105				
Essex Cost Incurred to Date								(801)				
Essex Remaining Commitment								$ 304				

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

(2) The company share of cost included $5.9 million of capitalized interest, $1.4M of capitalized overhead and $1.5M of co-investment development fees related to development in Q3 2014.

(3) To date the Company has received $35 million of the $45 million of expected insurance proceeds related to the fire.

(4)

	Construction Start	Initial Occupancy	Stabilized Operations
MB Phase I	Q2 2012	Q4 2014	Q2 2015
MB Phase II	Q3 2014	Q4 2015	Q2 2016

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 - September 30, 2014

(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 nine months ended Q3 2014	NOI For the nine months ended Q3 2013
Same-property - Redevelopment Projects (1) (2)							
Southern California							
Hamptons	215	1,470	18,011	19,481	Q1 2014		
Monterras	292	3,259	23,124	26,383	Q1 2014		
Total Same-property - Redevelopment Projects	507	$ 4,729	$ 41,135	$ 45,864		$ 5,500	$ 5,399
Same-Property Redevelopment Vacancy Loss						$ 1,995	$ 2,079
Non-same property - Redevelopment Projects							
Southern California							
Bunker Hill Towers, Los Angeles	456	9,754	66,390	76,144	Q3 2013		
Total Non-same property - Redevelopment Projects	456	$ 9,754	$ 66,390	$ 76,144		$ 4,264	$ 3,788

(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 $0.7 million of vacancy loss for the same-property portfolio, and $0.9 million of vacancy loss for the total portfolio during the three months ended September 30, 2014. The Company completed the redevelopment of interiors totaling 522 units for the same-property portfolio and 699 units for the total portfolio, during the three months ended September 30, 2014

(3) The company incurred $0.2 million of capitalized interest, $1.7M of capitalized overhead and $0.1M of co-investment redevelopment fees related to redevelopment in Q3 2014.

Non-revenue Generating Capital Expenditures	Q3 2014	Q2 2014	Q1 2014	Q4 2013	Q3 2013
Non-revenue generating capital expenditures	$ 14,022	$ 10,623	$ 4,416	$ 5,153	$ 9,536
Average apartment units in quarter	38,702	34,158	29,886	29,833	29,646
Capital expenditures per apartment unit in the quarter	$ 362	$ 311	$ 148	$ 173	$ 322
Capital expenditures per apartment unit-trailing four quarters	$ 884	$ 870	$ 918	$ 906	$ 1,235

See Company's 10-Q for additional disclosures

ESSEX PROPERTY TRUST, INC.

Co-investments - September 30, 2014 *(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 September 30, 2014	For the Quarter Ended September 30, 2013	For the Nine Months Ended September 30, 2014	For the Nine Months Ended September 30, 2013
Operating Non-Consolidated Joint Ventures								**Net Operating Income**			
Essex Apartment Value Fund II, L.P. (Fund II) (1)	28.2%	96	$ 14,449	$ 6,224	$ 2,578	5.6%	0.4	$ 349	$ 595	$ 966	$ 1,764
Wesco I, LLC	50.0%	2,713	680,218	365,621	135,875	4.0%	8.8	8,911	8,369	27,175	24,824
Wesco III, LLC	50.0%	993	229,525	119,830	53,411	3.4%	6.2	2,926	1,869	7,665	3,299
Wesco IV, LLC	50.0%	1,116	297,828	148,000	95,338	3.8%	6.4	3,851	-	7,663	-
BEXAEW, LLC	50.0%	2,723	516,748	295,000	89,504	3.1%	6.4	7,472	-	14,502	-
CPPIB	55.0%	878	254,352	-	172,189	-	-	3,965	-	8,992	-
Other	50.0%	462	136,583	105,535	20,089	2.1%	5.9	1,912	1,190	4,314	2,495
Total Operating Non-Consolidated Joint Ventures		**8,981**	**$ 2,129,703**	**$ 1,040,210**	**568,984**	**3.5%**	**7.1**	**$ 29,386**	$ 12,023	**$ 71,277**	$ 32,382
								Essex Portion of NOI and Expenses			
NOI								$ 14,815	$ 5,882	$ 35,878	$ 15,806
Depreciation								(9,986)	(3,723)	(23,060)	(11,342)
Interest expense and other								(4,557)	(1,584)	(11,500)	(3,316)
Gain and promote income								-	36,386	8,115	38,752
Net income from operating co-investments								**$ 272**	$ 36,961	**$ 9,433**	$ 39,900
Development Joint Ventures (2) (3)	50/55%	**2,477**	**$ 698,000**	**$ 59,900**	**292,636**	**1.5%**	**2.1**	**$ 263**	$ (298)	**$ 260**	$ (326)
						Weighted Average Preferred Return	**Weighted Average Expected Term**	**Income from Preferred Equity Investments**			
Preferred Equity Investments					**181,657**	**10.3%**	**3.4**	**$ 4,375**	$ 4,139	**$ 11,372**	$ 12,721
Total Co-investments					**$ 1,043,277**			**$ 4,910**	$ 40,802	**$ 21,065**	$ 52,295

(1) The Company has a 28.2% interest as a general partner and limited partner in Fund II. As of September 30, 2014, 13 of the 14 properties in Fund II were sold. The remaining property is expected to be sold in 2014.

(2) The Company has interests in eleven development co-investments, which are detailed on S-9.

(3) The Dylan has a $59.9 million long-term tax-exempt bond debt that is subject to a total return swap that will mature in 2016.

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 - September 30, 2014
(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 September 30, 2014				Operations for the nine months ended September 30, 2014		
	Investment in Real Estate	Related Debt	Noncontrolling Interest	DownREIT Units Outstanding (1)	Revenue	Operating Expenses	NOI
Noncontrolling Interest - DownREIT:							
Barkley Apartments	$ 8,177	$ 16,338	$ 1,696	74,248	$ 2,064	$ 716	$ 1,348
Avery (2)	36,327	10,000	2,568	58,884	1,058	604	454
Brookside Oaks	31,539	19,399	2,183	78,903	3,176	614	2,562
Capri at Sunny Hills	15,937	-	2,927	157,665	1,960	562	1,398
Hidden Valley (3)	36,266	30,046	6,089	62,647	4,319	1,329	2,990
Highridge Apartments	29,229	44,807	2,746	262,505	5,384	1,153	4,231
Montejo Apartments	7,615	12,876	1,216	29,319	1,485	403	1,082
The Elliot at Mukilteo	14,876	10,750	1,197	99,438	2,865	997	1,868
Magnolia Square	36,694	12,872	6,101	54,938	3,089	778	2,312
Fairhaven Apartments	12,108	16,709	2,951	67,728	2,108	581	1,527
Valley Park Apartments	12,905	21,860	30	2,156	2,381	858	1,523
Villa Angelina Apartments	18,739	26,650	1,593	43,552	3,223	826	2,397
	$ 260,412	$ 222,307	31,297	991,983	$ 33,112	$ 9,421	$ 23,692
Other Components of Noncontrolling Interest:							
Hillsdale Garden Apartments (4)	$ 103,861		22,044		$ 14,142	$ 4,256	$ 9,886
Operating Partnership Units and Other			56,810				
Total Noncontrolling Interest			$ 110,151				

(1) Generally, DownREIT units are redeemed for cash at a value equal to Essex's common stock.
(2) Avery was acquired on March 28, 2014 as the replacement property for Brentwood which completed a 1031 exchange transaction. Attributable to the 1031 exchange, the partnership underlying the noncontrolling interest remains in place.
(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.

Assumptions for 2014 FFO Guidance Range

Q3 2014 Earnings Results Supplement

($'s in thousands, except share and per share data)	YTD Actuals	2014 Revised Guidance Range Low End	High End	Changes from Q2 '14 Guidance
Net Operating Income ("NOI")				
Total NOI from consolidated communities	$ 460,651	$ **642,700**	**645,600**	**Increased same-property revenue growth to a range of 6.7% to 7.1% and NOI range to 8.3% to 8.7%. Reflects acquisitions through Oct.**
Management Fees	6,356	**8,400**	**8,800**	
Interest Expense				
Interest expense, before capitalized interest	(134,804)	**(187,300)**	**(186,500)**	**Interest expense dependent on timing of capital markets activities.**
Projected interest capitalized	17,783	**21,900**	**22,600**	**Capitalized interest dependent on development starts.**
Net interest expense	(117,021)	**(165,400)**	**(163,900)**	
Recurring Income and Expenses				
Interest and other income	7,799	**10,600**	**11,000**	
FFO from co-investments	36,207	**52,100**	**53,000**	
General and administrative expense	(27,372)	**(37,300)**	**(38,000)**	**Increased incentive compensation at higher performance.**
Preferred dividends and non-controlling interest	(10,502)	**(14,000)**	**(14,000)**	
	6,132	**11,400**	**12,000**	
Non-Core Income and Expenses				
Promote income from co-investment	4,904	**9,400**	**10,400**	
Gains on sales of marketable securities, land, prepayment penalties	1,286	**1,286**	**1,286**	
Earthquake related and other	(1,571)	**(1,571)**	**(1,571)**	
Loss on early retirement of debt	(197)	**(197)**	**(197)**	
Merger and integration expenses	(46,413)	**(52,500)**	**(49,500)**	
Cyber-intrusion expenses	(1,249)	**(2,749)**	**(2,749)**	
Utility reimbursement income accrual and acquisition fee	2,307	**2,307**	**2,307**	
Acquisition costs	(768)	**(900)**	**(1,400)**	
	(41,701)	**(44,924)**	**(41,424)**	
Funds from Operations	$ 314,417	**452,177**	**461,077**	
Funds from Operations per diluted Share	$ 5.55	**7.67**	**7.82**	
% Change - Funds from Operations	-4.2%	**1.1%**	**3.0%**	
Funds from Operations excluding non-core items	$ 356,118	**497,101**	**502,501**	
Core Funds from Operations per diluted Share	$ 6.28	**8.43**	**8.52**	
% Change - Core Funds from Operations	11.1%	**11.0%**	**12.2%**	
Weighted average shares outstanding	56,677	**58,950**	**58,950**	

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.

Summary of Apartment Community Acquisitions and Dispositions Activity
Nine months ended September 30, 2014
(Dollars in thousands)

Acquisitions (1) Property Name	Location	Units	Essex Ownership Percentage	Entity	Date	Purchase Price	Price per Unit	Average Rent
The Avery	Los Angeles, CA	121	100%	EPLP	Mar-14	35,000	289	2,386
	Q1 2014 Total	121				$ 35,000	$ 289	
Piedmont	Bellevue, WA	396	100%	EPLP	May-14	76,750	194	1,386
Collins on Pine	Seattle, WA	76	100%	EPLP	May-14	29,200	384	1,884
	Q2 2014 Total	472				$ 105,950	$ 224	
Paragon	Fremont, CA	301	100%	EPLP	Jul-14	111,000	369	2,090
Apex	Milpitas, CA	366	100%	EPLP	Aug-14	150,000	410	2,183
Ellington at Bellevue	Bellevue, WA	220	100%	EPLP	Aug-14	58,750	267	1,540
	Q3 2014 Total	887				$ 319,750	$ 360	

Dispositions		Units	Essex Ownership Percentage	Entity	Date	Sales Price	Price per Unit
Vista Capri		106	100%	EPLP	Jan-14	14,350	135
Davey Glen		69	28.2%	Fund II	Mar-14	23,750	344
	Q1 2014 Total	175				$ 38,100	$ 218
Pinnacle at Queen's Creek		252	35.0%	EPLP	Jun-14	33,300	132
	Q2 2014 Total	252				$ 33,300	$ 132
Coldwater Canyon		39	100%	EPLP	Sep-14	$ 9,525	244
Mt. Sutro		99	100%	EPLP	Sep-14	39,500	399
	Q3 2014 Total	138				$ 49,025	$ 355

(1) Excludes properties acquired in the BRE merger on April 1, 2014.

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

Preliminary 2015 MSA Level Forecast: 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	Economic Rent Growth
Los Angeles	10,000	6,000	16,000	0.6%	0.5%	84,000	2.0%	5.4%
Ventura	550	700	1,250	0.8%	0.4%	5,500	1.9%	4.4%
Orange	3,500	3,900	7,400	0.9%	0.7%	29,700	2.0%	4.6%
San Diego	3,900	3,700	7,600	0.9%	0.6%	30,800	2.3%	4.5%
So. Cal.	17,950	14,300	**32,250**	0.8%	**0.6%**	**150,000**	**2.1%**	**4.8%**
San Francisco	5,000	900	5,900	1.3%	0.8%	33,100	3.0%	6.9%
Oakland	2,000	3,900	5,900	0.6%	0.6%	25,300	2.4%	7.2%
San Jose	4,400	2,200	6,600	1.8%	1.0%	31,800	3.2%	7.5%
No. Cal.	11,400	7,000	**18,400**	1.3%	**0.8%**	**90,200**	**2.9%**	**7.3%**
Seattle	9,000	7,500	**16,500**	1.9%	**1.4%**	43,300	**2.8%**	**4.5%**
Weighted Average (4)	**38,350**	**28,800**	**67,150**	**1.2%**	**0.8%**	**283,500**	**2.5%**	**5.6%**

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

U.S. Economic Assumptions: 2015 G.D.P. Growth: 2.8% , 2015 Job Growth: 2.0%

(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 2015 over estimated Dec 2014, 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 2015 vs Q4 2014 (excludes submarkets not targeted by Essex).

(4) **Weighted Average:** markets weighted by scheduled rent in the Company's Portfolio