ESSEX

PROPERTY TRUST, INC.

Fourth Quarter 2014

Earnings Release & Supplemental Financial Information

Mosso

San Francisco, CA

463 Units

In Lease-Up

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ESSEX

PROPERTY TRUST, INC.

Essex Announces Fourth Quarter 2014 Results and 2015 Guidance

Same-Property NOI Grows 10% in the Fourth Quarter

Palo Alto, California—February 4, 2015—Essex Property Trust, Inc. (NYSE:ESS) announced today its fourth quarter 2014 earnings results and related business activities.

Funds from Operations ("FFO") and Net Income per diluted share for the quarter and year ended December 31, 2014 are detailed below. FFO and Net Income for the quarter and year ended December 31, 2014 include $7.1 million and $53.5 million in merger and integration related expenses, respectively. Core FFO excludes merger and integration expenses, acquisition costs and non-routine items such as cyber-intrusion expenses.

	Three Months Ended December 31,		%	Year Ended December 31,		%
	2014	2013	Change	**2014**	2013	Change
Per Diluted Share						
Total FFO	**$2.29**	$1.80	27.6%	**$7.89**	$7.59	4.0%
Core FFO	**$2.24**	$1.94	15.1%	**$8.54**	$7.60	12.4%
Earnings per Share	**$0.63**	$0.85	-25.9%	**$2.06**	$4.04	-49.0%

Fourth Quarter Highlights:

- Grew Core FFO per diluted share by 15.1% compared to Q4 2013 and 12.4% for the full year, which exceeded the high end of the Company's initial guidance range.
- Increased same-property gross revenues and net operating income ("NOI") by 7.7% and 10.0%, respectively, compared to Q4 2013.
- Realized a sequential increase in same-property revenue growth of 1.9%.
- Acquired a 50% interest in one community in the fourth quarter for a contract price of $180 million. For the full year, the Company acquired seven communities for a contract price of $641 million.
- Liquidated Essex Apartment Value Fund II and recognized promote income of $5.7 million in Q4 2014 and $9.5 million for the full year which are excluded from Core FFO.

"The fourth quarter culminated a year of exceptional accomplishment at Essex. We achieved the highest level of same-property revenue growth in fourteen years, leading to 12.4% Core FFO per diluted share growth, supplemented by accretive investments and substantial progress integrating BRE into the Essex platform. In 2015, we expect to benefit from the momentum of robust fundamentals in our coastal California and Washington markets, while realizing synergies from the first phase of the BRE integration and the continued delivery of our development pipeline, leading to another year of strong performance," commented Michael Schall, President and Chief Executive Officer of the Company.

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 December 31, 2014 compared to the quarter ended December 31, 2013, and the sequential percentage change for the quarter ended December 31, 2014 versus the quarter ended September 30, 2014 by submarket for the Company:

	Q4 2014 vs. Q4 2013	Q4 2014 vs. Q3 2014	% of Total
	Gross Revenues	Gross Revenues	Q4 2014 Revenues
Southern California			
Los Angeles County	5.6%	1.6%	16.9%
Ventura County	5.2%	1.0%	8.7%
Orange County	6.5%	1.7%	11.2%
San Diego County	6.6%	1.4%	5.6%
Other Southern California	8.0%	9.5%	1.8%
Total Southern California	**6.0%**	**1.8%**	**44.2%**
Northern California			
Santa Clara County	10.0%	2.3%	18.8%
Contra Costa County	9.9%	1.5%	6.5%
Alameda County	11.6%	3.3%	6.0%
Other Northern California	9.7%	2.1%	5.4%
Total Northern California	**10.2%**	**2.3%**	**36.7%**
Seattle Metro	**7.2%**	**1.5%**	**19.1%**
Same-Property Portfolio	**7.7%**	**1.9%**	**100.0%**

	Year Over Year Growth		
	Q4 2014 compared to Q4 2013		
	Gross Revenues	Operating Expenses	NOI
Southern California	6.0%	1.5%	8.1%
Northern California	10.2%	-1.2%	15.1%
Seattle Metro	7.2%	12.3%	4.8%
Same-Property Portfolio	**7.7%**	**2.7%**	**10.0%**

	Sequential Growth		
	Q4 2014 compared to Q3 2014		
	Gross Revenues	Operating Expenses	NOI
Southern California	1.8%	-3.7%	4.5%
Northern California	2.3%	-2.2%	4.1%
Seattle Metro	1.5%	4.8%	-0.1%
Same-Property Portfolio	**1.9%**	**-1.5%**	**3.5%**

	Financial Occupancies		
	Quarter Ended		
	12/31/2014	9/30/2014	12/31/2013
Southern California	96.4%	95.9%	96.3%
Northern California	96.3%	96.3%	96.1%
Seattle Metro	95.8%	95.5%	95.9%
Same-Property Portfolio	**96.3%**	**95.9%**	**96.2%**

LEGACY BRE SAME-PROPERTY REVENUE

The table below represents the fourth 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 fourth 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.

	Q4 2014 vs. Q4 2013	Q4 2014 vs. Q3 2014	% of Total
	Gross Revenues	Gross Revenues	Q4 2014 Revenues
Southern California			
Los Angeles County	3.0%	0.0%	15.5%
Orange County	5.0%	1.9%	18.8%
San Diego County	5.8%	0.7%	17.0%
Other Southern California	2.1%	1.2%	1.0%
Total Southern California	**4.6%**	**0.9%**	**52.3%**
Northern California			
Santa Clara County	7.8%	0.9%	5.5%
Contra Costa County	7.8%	1.7%	4.4%
Alameda County	12.2%	3.0%	8.9%
Other Northern California	7.4%	0.4%	12.5%
Total Northern California	**8.8%**	**1.4%**	**31.3%**
Seattle Metro	**6.8%**	**-0.2%**	**16.4%**
Same-Property Portfolio	**6.3%**	**0.9%**	**100.0%**

The revenue growth differential between the BRE and ESS same property pool widened to 140 basis points in the fourth quarter primarily due to submarket weightings between the two portfolios and the Company's strategic decision to temporarily suspend the BRE renovation program for evaluation.

INVESTMENT ACTIVITY

During the fourth quarter, the Company acquired a 50% interest in Palm Valley Apartments located in San Jose, CA for a $180 million contract price. Please see the press release dated November 3, 2014 for additional details about the transaction.

DISPOSITIONS

During the quarter, Essex Apartment Value Fund II, L.P. ("Fund II") sold its remaining community for $23.5 million. The total gain on the sale was $11.9 million. The Company had a 28.2% ownership interest in Fund II and received promote income in the fourth quarter of $5.7 million which has been excluded from Core FFO.

In December, the Company sold Pinnacle Town Center located in Phoenix, AZ for total proceeds of $57.0 million. Total gain on the sale was $5.1 million, which has been excluded from the calculation of FFO.

In December, the Company sold a land parcel located adjacent to its Park Viridian property in Anaheim, CA for total proceeds of $23.8 million. Total gain on the sale was $2.1 million, which has been excluded from the calculation of Core FFO.

Subsequent to the quarter end, the Company sold Pinnacle South Mountain located in Phoenix, AZ for total proceeds of $63.8 million. With the sale of Pinnacle South Mountain, the Company has exited the Phoenix, AZ apartment market.

DEVELOPMENT ACTIVITY

The table below represents the percentage of units leased for each community in lease-up as of February 3, 2015.

Project Name	Location	Total Units	ESS Ownership	% Leased as of 2/3/15
Wilshire La Brea	Los Angeles, CA	478	100%	97%
The Dylan	West Hollywood, CA	184	50%	95%
Radius	Redwood City, CA	264	100%	90%
Mosso (Phase I and II)	San Francisco, CA	463	55%	70%
MB 360 Phase I	San Francisco, CA	188	100%	47%
Park 20	San Mateo, CA	197	55%	32%
Emme	Emeryville, CA	190	55%	13%
Total/Average % Leased		**1,964**		**70%**

OTHER INVESTMENTS

In October, the Company received cash of $101 million for its share of the redemption of the Wesco II preferred equity investment located in San Francisco, CA. During the quarter, the Company received $5.3 million of income related to early redemption fees. The redemption fees have been excluded from Core FFO.

In November, the Company originated a $19 million redeemable preferred equity investment in a multifamily development project located in San Jose, CA. The investment has a preferred return of 9%.

LIQUIDITY AND BALANCE SHEET

Common Stock

During the fourth quarter, the Company issued 409,051 shares of common stock at an average price of $204.83 for net proceeds of $83.2 million. For 2014, the Company issued 2,964,315 shares of common stock

at an average price of $181.56 for net proceeds of $534 million. Subsequent to quarter end, the Company has issued 459,518 shares of common stock at an average price of $224.72 for net proceeds of $102.6 million.

Balance Sheet

In December, the Company repaid $125 million outstanding on its $350 million term loan. Due to the early termination of this loan, the Company recorded a loss of $0.3 million of deferred amortization charges during the fourth quarter.

The Company extended its $1.0 billion line of credit for an additional year, maturing in December 2018. There was no change in the underlying interest rate which is LIBOR plus 95 basis points.

2015 GUIDANCE ASSUMPTIONS

Per Diluted Share	Range
Total FFO	$9.11 - $9.44
Core FFO	$9.25 - $9.55
U.S. Economic Assumptions	
GDP Growth	2.8%
Job Growth	2.0%
Essex Markets Economic Assumptions	
Job Growth	2.5%
Market Rent Growth	5.6%

Estimated Same-Property Portfolio Growth

	Full Year	**Q2 ' 15 – Q4 '15**	
	ESS	**BRE**	**Combined (ESS and BRE)**
Southern California	4.50% to 5.50%	4.50% to 5.50%	4.50% to 5.50%
Northern California	8.25% to 9.25%	7.50% to 8.50%	8.00% to 9.00%
Seattle Metro	5.75% to 6.75%	5.00% to 6.00%	5.70% to 6.70%
Gross Revenue Growth	**6.25% to 7.25%**	**5.50% to 6.50%**	**6.00% to 7.00%**
Operating Expense Growth	**2.50% to 3.50%**		**2.50% to 3.50%**
Net Operating Income (NOI) Growth	**7.50% to 9.50%**		**7.00% to 9.00%**

Investment Activity Assumptions

- Acquisitions of $400-$600 million to be financed with proceeds from dispositions, joint venture capital, as well as match funding with a combination of debt and equity capital. Net acquisitions are expected to generate net accretion of $0.5 million over the cost of capital.
- The Company expects to start three new developments in 2015. Total development spend of approximately $400 million and the Company's pro rata share of the development spend is expected to be $285 million.
- Redevelopment spending of $150 million which includes restarting the redevelopment program at several BRE properties.

For additional details regarding our 2015 assumptions, please see page S-13 of the Supplemental Financial Information. For the first quarter of 2015, the Company has established a range for Core FFO per diluted share of $2.17 to $2.27.

CONFERENCE CALL WITH MANAGEMENT

The Company will host an earnings conference call with management to discuss its quarterly results on Thursday, February 5, 2015 at 10 a.m. PT (1 p.m. ET), which will be broadcast live via the Internet at www.essex.com, and accessible via phone by dialing toll-free, (877) 407-0784, or toll/international, (201) 689-8560, 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 fourth quarter earnings link. To access the replay digitally, dial (877) 870-5176 using the replay pin number 13598664. 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 238 apartment communities with an additional 12 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, integration 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 are 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 quarter and years ended December 31, 2014 and 2013:

	Three Month Ended December 31,		Year Ended December 31,	
Funds from Operations (In thousands)	**2014**	2013	**2014**	2013
Net income available to common stockholders	**$40,175**	$31,874	**$116,859**	$150,811
Adjustments:				
Depreciation and amortization	**106,703**	49,857	**360,592**	193,518
Gains not included in FFO, net of internal disposition costs	**(8,399)**	(16,564)	**(50,064)**	(67,975)
Depreciation add back from unconsolidated co-investments	**10,915**	4,405	**33,975**	15,748
Noncontrolling interest related to Operating Partnership units	**1,469**	1,901	**4,911**	8,938
Depreciation attributable to third party ownership	**(335)**	(328)	**(1,331)**	(1,309)
Funds from Operations	**$150,528**	$71,145	**$464,942**	$299,731
Merger and integration expenses	**7,116**	4,284	**53,530**	4,284
Cyber intrusion expenses	**1,600**	**—**	**2,849**	**—**
Acquisition and disposition costs	**1,109**	369	**1,878**	1,161
Gain on sale of marketable securities and note prepayment	**—**	92	**(886)**	(2,519)
Co-investment promote income	**(5,736)**	**—**	**(10,640)**	**—**
Gain on sale of land	**(2,133)**	**—**	**(2,533)**	(1,503)
Loss on early retirement of debt	**268**	1,146	**268**	300
Income from early redemption of preferred equity investments	**(5,250)**	**—**	**(5,250)**	(1,358)
Other non-core adjustments	**(458)**	**—**	**(997)**	**—**
Core Funds from Operations	**$147,044**	$77,036	**$503,161**	$300,096

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 on page 1 regarding 2015 being a year of strong performance; statements and estimates under the caption "2015 Guidance Assumptions" on pages 5 regarding (a) Total FFO and Core FFO in 2015 and the economic and market assumptions underlying such amounts, (b) same-property revenue growth, gross income growth, operating expense growth, and NOI growth in 2015, (c) investment activity assumptions, including the projected amounts in 2015 of acquisitions, developments and redevelopments, and the net accretion generated by acquisitions and (d) Core FFO per diluted share in the first quarter of 2015; and statements and estimates set forth under the captions "Development Pipeline—December 31, 2014" and "Redevelopment Pipeline and Capital Expenditures—December 31, 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, including those regarding 2015 NOI, FFO and Core FFO, set forth in the columns "2015 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-Q for the quarter ended September 30, 2014.

Contact Information

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Q4 2014 Supplemental
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ESSEX PROPERTY TRUST, INC.

Consolidated Operating Results *(Dollars in thousands, except share and per share amounts)*	Three Months Ended December 31,		Years Ended December 31,	
	2014	2013	**2014**	2013
Revenues:				
Rental and other property	**$ 276,209**	$ 155,986	**$ 959,958**	$ 602,003
Management and other fees	**2,490**	1,451	**9,347**	7,263
	278,699	157,437	**969,305**	609,266
Expenses:				
Property operating	**88,052**	51,070	**310,913**	196,012
Depreciation and amortization	**106,703**	49,733	**360,592**	192,420
General and administrative	**12,256**	6,831	**40,878**	26,684
Merger and integration expenses	**7,116**	4,284	**53,530**	4,284
Acquisition and disposition costs	**1,109**	369	**1,878**	1,161
	215,236	112,287	**767,791**	420,561
Earnings from operations	**63,463**	45,150	**201,514**	188,705
Interest expense	**(47,529)**	(29,861)	**(164,551)**	(116,524)
Interest and other income	**3,126**	2,307	**11,811**	11,633
Equity income from co-investments	**18,828**	3,570	**39,893**	55,865
Loss on early retirement of debt	**(268)**	(1,146)	**(268)**	(300)
Gain on sale of real estate and land	**7,185**	-	**46,039**	1,503
Income before discontinued operations	**44,805**	20,020	**134,438**	140,882
Income from discontinued operations	**-**	16,883	**-**	31,173
Net income	**44,805**	36,903	**134,438**	172,055
Net income attributable to noncontrolling interest	**(3,316)**	(3,661)	**(12,288)**	(15,772)
Net income attributable to controlling interest	**41,489**	33,242	**122,150**	156,283
Dividends to preferred stockholders	**(1,314)**	(1,368)	**(5,291)**	(5,472)
Net income available to common stockholders	**$ 40,175**	$ 31,874	**$ 116,859**	$ 150,811
Net income per share - basic	**$ 0.63**	$ 0.85	**$ 2.07**	$ 4.05
Shares used in income per share - basic	**63,362,624**	37,373,783	**56,546,959**	37,248,960
Net income per share - diluted	**$ 0.63**	$ 0.85	**$ 2.06**	$ 4.04
Shares used in income per share - diluted	**63,544,534**	37,452,803	**56,696,525**	37,335,295

ESSEX PROPERTY TRUST, INC.

Consolidated Operating Results **Selected Line Item Detail** *(Dollars in thousands)*	Three Months Ended December 31,		Years Ended December 31,	
	2014	2013	**2014**	2013
Rental and other property				
Rental	**$ 258,425**	$ 145,231	**$ 894,643**	$ 561,109
Other property	**17,784**	10,755	**65,315**	40,894
Rental and other property	**$ 276,209**	$ 155,986	**$ 959,958**	$ 602,003
Property operating expenses				
Real estate taxes	**$ 30,421**	$ 14,504	**$ 107,873**	$ 57,276
Administrative and insurance	**19,271**	12,542	**69,255**	46,896
Maintenance and repairs	**17,503**	10,645	**59,277**	40,831
Utilities	**15,659**	10,016	**55,718**	37,791
Property management	**5,198**	3,363	**18,790**	13,218
Property operating expenses	**$ 88,052**	$ 51,070	**$ 310,913**	$ 196,012
Interest and other income				
Marketable securities and other interest income	**$ 3,085**	$ 2,358	**$ 10,761**	$ 8,191
Notes receivable	**41**	41	**164**	923
(Loss) gain from sale of marketable securities and note prepayment	**-**	(92)	**886**	2,519
Interest and other income	**$ 3,126**	$ 2,307	**$ 11,811**	$ 11,633
Equity income from co-investments				
Equity income from co-investments	**$ 778**	$ 14	**$ 2,356**	$ 836
Income from preferred equity investments	**3,717**	3,556	**15,089**	14,919
Gain on sale of co-investments	**3,347**	-	**6,558**	38,752
Co-investment promote income	**5,736**	-	**10,640**	-
Income from early redemption of preferred equity investments	**5,250**	-	**5,250**	1,358
Equity income from co-investments	**$ 18,828**	$ 3,570	**$ 39,893**	$ 55,865
Noncontrolling interest				
Limited partners of Essex Portfolio, L.P.	**$ 1,469**	$ 1,901	**$ 4,911**	$ 8,938
DownREIT limited partners' distributions	**1,142**	1,144	**4,705**	4,635
Third-party ownership interest	**705**	616	**2,672**	2,199
Noncontrolling interest	**$ 3,316**	$ 3,661	**$ 12,288**	$ 15,772

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,			Years Ended December 31,		
	2014	2013	% Change	**2014**	2013	% Change
Funds from operations						
Net income available to common stockholders	**$ 40,175**	$ 31,874		**$ 116,859**	$ 150,811	
Adjustments:						
Depreciation and amortization	**106,703**	49,857		**360,592**	193,518	
Gains not included in FFO, net of internal disposition costs	**(8,399)**	(16,564)		**(50,064)**	(67,975)	
Depreciation add back from unconsolidated co-investments	**10,915**	4,405		**33,975**	15,748	
Noncontrolling interest related to Operating Partnership units	**1,469**	1,901		**4,911**	8,938	
Depreciation attributable to third party ownership	**(335)**	(328)		**(1,331)**	(1,309)	
Funds from operations	**$ 150,528**	$ 71,145		**$ 464,942**	$ 299,731	
FFO per share-diluted	**$ 2.29**	$ 1.80	27.6%	**$ 7.89**	$ 7.59	4.0%
Components of the change in FFO						
Non-core items:						
Merger and integration expenses	**$ 7,116**	4,284		**$ 53,530**	4,284	
Cyber intrusion expenses	**1,600**	-		**2,849**	-	
Acquisition and disposition costs	**1,109**	369		**1,878**	1,161	
Loss (gain) on sale of marketable securities and note prepayment	**-**	92		**(886)**	(2,519)	
Gain on sale of land	**(2,133)**	-		**(2,533)**	(1,503)	
Loss on early retirement of debt	**268**	1,146		**268**	300	
Co-investment promote income	**(5,736)**	-		**(10,640)**	-	
Income from early redemption of preferred equity investments	**(5,250)**	-		**(5,250)**	(1,358)	
Other non-core adjustments	**(458)**	-		**(997)**	-	
Core funds from operations	**147,044**	77,036		**503,161**	300,096	
Core FFO per share-diluted	**$ 2.24**	$ 1.94	15.1%	**$ 8.54**	$ 7.60	12.4%
Changes in core items:						
Same-property NOI	**$ 9,844**			**$ 34,980**		
Non-same property NOI	**73,727**			**208,168**		
Management and other fees, net	**1,039**			**1,584**		
Equity income from co-investments	**7,487**			**20,166**		
Interest and other income	**727**			**1,811**		
Interest expense	**(17,668)**			**(48,027)**		
General and administrative	**(3,825)**			**(11,345)**		
Discontinued operations	**(443)**			**(3,048)**		
Other items, net	**(880)**			**(1,224)**		
	$ 70,008			**$ 203,065**		
Weighted average number of shares outstanding diluted (1)	**65,740,227**	39,634,078		**58,921,232**	39,501,076	

(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, 2014	December 31, 2013
Real Estate:		
Land and land improvements	**$ 2,426,496**	$ 1,083,552
Buildings and improvements	**8,826,015**	4,360,205
	11,252,511	5,443,757
Less: accumulated depreciation	**(1,564,806)**	(1,254,886)
	9,687,705	4,188,871
Real estate under development	**434,371**	50,430
Co-investments	**1,036,411**	677,133
Real estate held for sale, net	**56,300**	-
	11,214,787	4,916,434
Cash and cash equivalents	**95,420**	53,766
Marketable securities	**117,240**	90,084
Notes and other receivables	**24,923**	68,255
Acquired in place lease value and other assets	**110,504**	58,300
Total assets	**$ 11,562,874**	$ 5,186,839
Mortgage notes payable	**$ 2,245,944**	$ 1,404,080
Unsecured debt	**2,617,482**	1,410,023
Lines of credit	**246,391**	219,421
Other liabilities	**293,733**	150,728
Total liabilities	**5,403,550**	3,184,252
Redeemable noncontrolling interest	**23,256**	-
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	**6,651,165**	2,345,763
Distributions in excess of accumulated earnings	**(650,797)**	(474,426)
Accumulated other comprehensive loss	**(51,452)**	(60,472)
Total stockholders' equity	**6,022,672**	1,884,619
Noncontrolling interest	**113,396**	113,619
Total equity	**6,136,068**	1,998,238
Total liabilities and equity	**$ 11,562,874**	$ 5,186,839

ESSEX PROPERTY TRUST, INC.

Debt Summary - December 31, 2014
(Dollars in thousands)

	Balance Outstanding	Weighted Average Interest Rate	Weighted Average Maturity In Years
Mortgage Notes Payable			
Fixed rate - secured	$ 1,972,949	4.9%	4.5
Variable rate - secured (1)	189,202	1.8%	18.2
Unamortized premiums	83,793	-	-
Total mortgage notes payable	**2,245,944**	4.6%	5.6
Unsecured Debt			
Bonds private - fixed rate	465,000	4.5%	4.2
Bonds public - fixed rate	1,900,000	3.4%	7.1
Term loan (2)	225,000	2.4%	1.9
Unamortized premiums	27,482	-	-
	2,617,482	3.5%	6.1
Unsecured Lines of Credit			
Line of credit (3)	229,814	1.8%	
Line of credit (4)	16,577	1.8%	
Total lines of credit	**246,391**	1.8%	
Total debt	**$ 5,109,817**	**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
2015	$ 94,580	$ -	30,466	$ 125,046	4.6%	2.6%
2016	41,481	350,000	30,172	421,653	3.3%	8.7%
2017	198,683	365,000	20,464	584,147	3.2%	12.0%
2018	320,080	-	16,804	336,884	5.4%	6.9%
2019	565,801	75,000	11,729	652,530	4.2%	13.4%
2020	692,800	-	5,857	698,657	5.0%	14.4%
2021	50,444	500,000	(1,523)	548,921	4.3%	11.3%
2022	412	300,000	(2,167)	298,245	3.7%	6.1%
2023	435	600,000	(440)	599,995	3.6%	12.3%
2024	18,234	400,000	(87)	418,147	4.0%	8.6%
2025	13,600	-	-	13,600	1.7%	0.3%
Thereafter	165,601	-	-	165,601	1.9%	3.4%
Total	$ 2,162,151	$ 2,590,000	$ 111,275	$ 4,863,426	4.0%	100.0%

Capitalized interest for the three and twelve months ended December 31, 2014 was approximately $4.7 million and $22.5 million, respectively.

(1) Variable rate debt of $179.2 million is tax exempt to the note holders, of which $153.2 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 $225 million, which effectively converts the interest rate on $225 million of the term loan to a fixed rate of 2.4%.
(3) The unsecured line of credit facility aggregates to $1 billion and the line matures in December 2018 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%.

ESSEX PROPERTY TRUST, INC.

Capitalization Data, Public Bond Covenants, Credit Ratings and Selected Credit Ratios - December 31, 2014

(Dollars and shares in thousands, except per share amounts)

Capitalization Data		
Total debt	$	5,109,817
Common stock and potentially dilutive securities		
Common stock outstanding		63,683
Limited partnership units (1)		2,202
Options-treasury method		216
Total shares of common stock and potentially dilutive securities		66,101
Common stock price per share as of December 31, 2014	$	206.60
Market value of common stock and potentially dilutive securities	$	13,656,467
Preferred stock	$	73,750
Total equity capitalization	$	13,730,217
Total market capitalization	$	18,840,034
Ratio of debt to total market capitalization		27.1%

(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:	39%	< 65%
Secured Debt to Total Assets:	17%	< 40%
Interest Coverage:	329%	> 150%
Unsecured Debt Ratio (1) :	288%	> 150%

Selected Credit Ratios	Actual
Net Indebtedness Divided by Adjusted EBITDA (2) (3):	6.5
Unencumbered NOI to Total NOI:	64%

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

(2) Net Indebtedness is total debt less unamortized premiums, unrestricted cash and cash equivalents, and marketable securities.

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

ESSEX PROPERTY TRUST, INC.

Property Operating Results - Quarters ended December 31, 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	**$ 68,430**	$ 64,584	6.0%	**$ 56,646**	$ 51,409	10.2%	**$ 29,542**	$ 27,550	7.2%	**$ -**	$ -	**$ 154,618**	$ 143,543	7.7%
Non-same property revenue (2)	**5,169**	3,208		**8,981**	3,774		**4,170**	559		**6,748**	4,902	**25,068**	12,443	
Legacy BRE portfolio property revenue (3)	**46,921**	-		**33,814**	-		**14,252**	-		**1,536**	-	**96,523**	-	
Total Revenues	**$ 120,520**	$ 67,792		**$ 99,441**	$ 55,183		**$ 47,964**	$ 28,109		**$ 8,284**	$ 4,902	**$ 276,209**	$ 155,986	
Property operating expenses:														
Same-property operating expenses														
Real estate taxes	**$ 5,351**	$ 5,579		**$ 4,805**	4,971		**$ 2,950**	2,366		**$ -**	$ -	**$ 13,106**	$ 12,916	1.5%
Administrative and insurance	**6,084**	5,887		**3,179**	3,096		**2,005**	1,941		**-**	**-**	**11,268**	10,924	3.1%
Maintenance and repairs	**5,002**	4,626		**3,163**	3,175		**2,126**	1,826		**-**	**-**	**10,291**	9,627	6.9%
Utilities	**3,641**	3,689		**3,100**	3,238		**2,156**	2,055		**-**	**-**	**8,897**	8,982	-0.9%
Management fees	**1,408**	1,385		**1,018**	965		**750**	708		**-**	**-**	**3,176**	3,058	3.9%
Total same-property operating expenses	**21,486**	21,166	1.5%	**15,265**	15,445	-1.2%	**9,987**	8,896	12.3%	**-**	**-**	**46,738**	45,507	2.7%
Non-same property operating expenses (2)	**2,020**	1,467		**3,122**	1,521		**1,266**	260		**2,048**	2,315	**8,456**	5,563	
Legacy BRE portfolio property operating expenses (3)	**16,709**	-		**11,106**	-		**4,452**	-		**591**	-	**32,858**	-	
Total property operating expenses	**$ 40,215**	$ 22,633		**$ 29,493**	$ 16,966		**$ 15,705**	$ 9,156		**$ 2,639**	$ 2,315	**$ 88,052**	$ 51,070	
Net operating income (NOI):														
Same-property NOI	**$ 46,944**	$ 43,418	8.1%	**$ 41,381**	$ 35,964	15.1%	**$ 19,555**	$ 18,654	4.8%	**$ -**	$ -	**$ 107,880**	$ 98,036	10.0%
Non-same property NOI (2)														
Legacy BRE portfolio (3)	**30,212**	-		**22,708**	-		**9,800**	-		**945**	-	**63,665**	-	
Redevelopment communities	**1,392**	1,270		**-**	-		**-**	-		**-**	-	**1,392**	1,270	
Acquired communities - 2013 (4)	**1,198**	471		**2,692**	2,253		**654**	299		**-**	-	**4,544**	3,023	
Acquired communities - 2014 (5)	**559**	-		**3,167**	-		**2,250**	-		**-**	-	**5,976**	-	
Other real estate assets (1)	**-**	-		**-**	-		**-**	-		**4,700**	2,587	**4,700**	2,587	
Total non-same property NOI	**33,361**	1,741		**28,567**	2,253		**12,704**	299		**5,645**	2,587	**80,277**	6,880	
Total NOI	**$ 80,305**	$ 45,159		**$ 69,948**	$ 38,217		**$ 32,259**	$ 18,953		**$ 5,645**	$ 2,587	**$ 188,157**	$ 104,916	
Annualized same-property turnover percentage	**46%**	47%		**43%**	46%		**41%**	41%				**44%**	45%	
Average same-property concessions per turn (6)	**$ 149**	$ 106		**$ 195**	$ 205		**$ 148**	$ 149				**$ 163**	$ 145	
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**	13,855		**9,998**	9,431		**7,395**	6,703				**31,224**	29,989	
Legacy BRE portfolio (3)	**8,337**	-		**4,791**	-		**2,821**	-		**552**	-	**16,501**	-	
Joint venture (7)	**4,957**	1,870		**3,249**	783		**1,958**	1,157		**-**	-	**10,164**	3,810	
Under development	**184**	492		**2,284**	2,289		**-**	-		**-**	-	**2,468**	2,781	
Total apartment units at end of period	**27,309**	16,217		**20,322**	12,503		**12,174**	7,860		**552**	-	**60,357**	36,580	
Percentage of total	**45%**	45%		**34%**	34%		**20%**	21%		**1%**	-	**100%**	100%	
Average same-property financial occupancy	**96.4%**	96.3%		**96.3%**	96.1%		**95.8%**	95.9%				**96.3%**	96.2%	

(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, The Avery, 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.

ESSEX PROPERTY TRUST, INC.

Property Operating Results - Years ended December 31, 2014 and 201
(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	**$ 266,917**	253,007	5.5%	**$ 218,014**	198,832	9.6%	**$ 114,962**	106,982	7.5%	**$ -**	-	**$ 599,893**	$ 558,821	7.3%
Non-same property revenue (2)(7)	**18,970**	10,057		**23,947**	13,335		**10,652**	571		**26,409**	19,219	**79,978**	43,182	
Legacy BRE portfolio property revenue (3)	**137,012**	-		**96,045**	-		**42,439**	-		**4,591**	-	**280,087**	-	
Total Revenues	**$ 422,899**	$ 263,064		**$ 338,006**	$ 212,167		**$ 168,053**	$ 107,553		**$ 31,000**	$ 19,219	**$ 959,958**	$ 602,003	
Property operating expenses:														
Same-property operating expenses														
Real estate taxes	**$ 22,606**	22,247		**$ 19,849**	19,450		**$ 11,518**	9,964		**$ -**	-	**$ 53,973**	$ 51,661	4.5%
Administrative and insurance	**23,661**	23,362		**12,346**	12,331		**7,845**	7,778		**-**	-	**43,852**	43,471	0.9%
Maintenance and repairs	**18,725**	17,771		**12,631**	12,394		**7,543**	7,159		**-**	-	**38,899**	37,324	4.2%
Utilities	**14,970**	14,065		**12,230**	12,060		**8,395**	8,128		**-**	-	**35,595**	34,253	3.9%
Management fees	**5,628**	5,534		**4,047**	3,833		**3,001**	2,827		**-**	-	**12,676**	12,194	4.0%
Total same-property operating expenses	**85,590**	82,979	3.1%	**61,103**	60,068	1.7%	**38,302**	35,856	6.8%	**-**	**-**	**184,995**	178,903	3.4%
Non-same property operating expenses (2)(7)	**8,003**	4,528		**8,426**	5,400		**3,368**	290		**8,572**	6,891	**28,369**	17,109	
Legacy BRE portfolio property operating expenses (3)	**50,128**	-		**31,550**	-		**13,999**	-		**1,872**	-	**97,549**	-	
Total property operating expenses	**$ 143,721**	$ 87,507		**$ 101,079**	$ 65,468		**$ 55,669**	$ 36,146		**$ 10,444**	$ 6,891	**$ 310,913**	$ 196,012	
Net operating income (NOI):														
Same-property NOI	**$ 181,327**	$ 170,028	6.6%	**$ 156,911**	$ 138,764	13.1%	**$ 76,660**	$ 71,126	7.8%	**$ -**	$ -	**$ 414,898**	$ 379,918	9.2%
Non-same property NOI (2)														
Legacy BRE portfolio (3)	**86,884**	-		**64,495**	-		**28,440**	-		**2,719**	-	**182,538**	**-**	
Redevelopment communities	**5,655**	5,058		**-**	-		**-**	-		**-**	-	**5,655**	5,058	
Acquired communities - 2013 (4)	**4,299**	471		**10,356**	7,935		**2,327**	281		**-**	-	**16,982**	8,687	
Acquired communities - 2014 (5)	**1,013**	-		**5,165**	-		**4,957**	-		**-**	-	**11,135**	-	
Other real estate assets (1)	**-**	-		**-**	-		**-**	-		**17,837**	12,328	**17,837**	12,328	
Total non-same property NOI	**97,851**	5,529		**80,016**	7,935		**35,724**	281		**20,556**	12,328	**234,147**	26,073	
Total NOI	**$ 279,178**	$ 175,557		**$ 236,927**	$ 146,699		**$ 112,384**	$ 71,407		**$ 20,556**	$ 12,328	**$ 649,045**	$ 405,991	
Annual same-property turnover percentage	**54%**	53%		**50%**	52%		**47%**	49%				**51%**	52%	
Average same-property concessions per turn (6)	**$ 118**	110		**$ 160**	149		**$ 108**	100				**$ 128**	120	
Average same-property financial occupancy	**96.3%**	96.1%		**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, The Avery, 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 year ended December 31, 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 year ended Decembe 31, 2014, includes $1.9 million related to earthquake and flood damage at three 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 December 31, 2014, December 31, 2013 and September 30, 2014

(Dollars in thousands, except average property rental rates)

Region	Units	Average Property Rental Rates			Three months ended December 31, 2014		Three months ended December 31, 2013		Property Revenue % Change	Three months ended September 30, 2014	Sequential % Change
		QTD 2014	QTD 2013	% Change	Property Revenue	Financial Occupancy	Property Revenue	Financial Occupancy		Property Revenue	
Southern California											
Los Angeles County	4,400	$ **1,962**	$ 1,856	5.7%	$ **26,205**	**96.1%**	$ 24,826	96.4%	5.6%	$ 25,794	1.6%
Ventura County	2,898	**1,511**	1,426	6.0%	**13,484**	**96.4%**	12,816	96.7%	5.2%	13,346	1.0%
Orange County	2,887	**1,983**	1,871	6.0%	**17,346**	**96.5%**	16,289	95.8%	6.5%	17,055	1.7%
San Diego County	2,067	**1,340**	1,261	6.3%	**8,630**	**96.6%**	8,093	95.9%	6.6%	8,509	1.4%
Santa Barbara County	347	**1,866**	1,748	6.8%	**2,052**	**99.5%**	1,892	99.3%	8.5%	1,834	11.9%
Riverside County	276	**817**	789	3.5%	**713**	**96.6%**	668	94.6%	6.7%	692	3.0%
Total same-property	12,875	**1,738**	1,641	5.9%	**68,430**	**96.4%**	64,584	96.3%	6.0%	67,230	1.8%
Los Angeles County	3,499	**2,130**			**21,242**		2,320				
Orange County	2,899	**1,710**			**15,125**		-				
San Diego County	2,895	**1,809**			**15,723**		888				
Non-same property	9,293	**1,899**			**52,090**		3,208				
Northern California											
Santa Clara County	4,279	**2,253**	2,045	10.2%	**29,117**	**96.1%**	26,478	96.1%	10.0%	28,460	2.3%
Contra Costa County	1,720	**1,904**	1,753	8.6%	**9,997**	**96.2%**	9,094	95.5%	9.9%	9,851	1.5%
Alameda County	1,542	**1,936**	1,723	12.4%	**9,239**	**96.7%**	8,278	96.6%	11.6%	8,940	3.3%
San Mateo County	768	**2,324**	2,112	10.0%	**5,508**	**96.7%**	5,004	96.5%	10.1%	5,386	2.3%
San Francisco MSA	202	**2,504**	2,309	8.4%	**1,520**	**95.2%**	1,392	95.7%	9.2%	1,497	1.5%
Other	230	**1,784**	1,670	6.8%	**1,265**	**98.2%**	1,163	96.5%	8.8%	1,243	1.8%
Total same-property	8,741	**2,128**	1,933	10.1%	**56,646**	**96.3%**	51,409	96.1%	10.2%	55,377	2.3%
Santa Clara County	1,595	**2,580**			**12,151**		-				
Contra Costa County	550	**2,096**			**3,543**		-				
Alameda County	1,596	**2,270**			**10,969**		-				
San Mateo County	1,358	**2,786**			**10,474**		-				
San Francisco MSA	778	**2,795**			**4,380**		3,774				
Other	171	**2,387**			**1,278**		-				
Non-same property	6,048	**2,523**			**42,795**		3,774				
Seattle Metro											
King County	6,072	**1,457**	1,359	7.2%	**27,949**	**95.8%**	26,115	95.9%	7.0%	27,554	1.4%
Snohomish County	465	**1,077**	981	9.8%	**1,593**	**96.2%**	1,435	96.1%	11.0%	1,552	2.6%
Total same-property	6,537	**1,430**	1,332	7.4%	**29,542**	**95.8%**	27,550	95.9%	7.2%	29,106	1.5%
King County	3,171	**1,599**			**15,894**		559				
Snohomish County	508	**1,603**			**2,528**		-				
Non-same property	3,679	**1,600**			**18,422**		559				
Other real estate assets (1)	552				**8,284**		4,902				
Total same-property revenue	28,153	$ **1,787**	$ 1,660	7.7%	$ **154,618**	**96.3%**	$ 143,543	96.2%	7.7%	$ 151,713	1.9%
Total non-same property revenue	19,572	$ **1,982**			$ **121,591**		$ 12,443				

(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.

ESSEX PROPERTY TRUST, INC.

Revenue by County - Years ended December 31, 2014 and 2013

(Dollars in thousands, except average property rental rates)

Region	Units	Average Property Rental Rates			Year ended December 31, 2014		Year ended December 31, 2013		Property Revenue % Change
		YTD 2014	YTD 2013	% Change	Property Revenue	Financial Occupancy	Property Revenue	Financial Occupancy	
Southern California									
Los Angeles County	4,400	$ **1,915**	$ 1,824	5.0%	$ **102,361**	**96.2%**	$ 97,266	96.2%	5.2%
Ventura County	2,898	**1,478**	1,403	5.3%	**53,030**	**96.5%**	50,373	96.6%	5.3%
Orange County	2,887	**1,936**	1,834	5.6%	**67,450**	**96.0%**	63,888	95.9%	5.6%
San Diego County	2,067	**1,306**	1,242	5.2%	**33,658**	**96.4%**	31,733	95.7%	6.1%
Santa Barbara County	347	**1,801**	1,703	5.8%	**7,658**	**97.2%**	7,193	95.7%	6.5%
Riverside County	276	**804**	797	0.9%	**2,760**	**95.9%**	2,554	91.0%	8.1%
Total same-property	12,875	**1,697**	1,613	5.2%	**266,917**	**96.3%**	253,007	96.1%	5.5%
Los Angeles County	3,499	**2,096**			**63,009**		9,169		
Orange County	2,899	**1,692**			**44,594**		-		
San Diego County	2,895	**1,799**			**48,379**		888		
Non-same property	9,293	**1,877**			**155,982**		10,057		
Northern California									
Santa Clara County	4,279	**2,168**	1,984	9.3%	**112,109**	**96.1%**	102,434	96.0%	9.4%
Contra Costa County	1,720	**1,837**	1,701	8.0%	**38,598**	**96.3%**	35,578	96.2%	8.5%
Alameda County	1,542	**1,844**	1,651	11.7%	**35,402**	**96.9%**	31,823	96.7%	11.2%
San Mateo County	768	**2,235**	2,036	9.8%	**21,189**	**96.6%**	19,366	96.9%	9.4%
San Francisco MSA	202	**2,439**	2,209	10.4%	**5,827**	**94.7%**	5,148	92.6%	13.2%
Other	230	**1,735**	1,621	7.0%	**4,889**	**97.2%**	4,483	95.3%	9.1%
Total same-property	8,741	**2,047**	1,870	9.5%	**218,014**	**96.3%**	198,832	96.1%	9.6%
Santa Clara County	1,595	**2,634**			**31,393**		-		
Contra Costa County	550	**2,062**			**10,382**		-		
Alameda County	1,596	**2,243**			**29,529**		-		
San Mateo County	1,358	**2,755**			**28,363**		-		
San Francisco MSA	778	**2,744**			**16,517**		13,335		
Other	171	**2,373**			**3,808**		-		
Non-same property	6,048	**2,513**			**119,992**		13,335		
Seattle Metro									
King County	6,072	**1,418**	1,320	7.4%	**108,815**	**95.9%**	101,467	96.1%	7.2%
Snohomish County	465	**1,033**	954	8.3%	**6,147**	**96.6%**	5,515	95.1%	11.5%
Total same-property	6,537	**1,390**	1,294	7.4%	**114,962**	**96.0%**	106,982	96.1%	7.5%
King County	3,171	**1,603**			**45,574**		571		
Snohomish County	508	**1,587**			**7,517**		-		
Non-same property	3,679	**1,601**			**53,091**		571		
Other real estate assets (1) (2)	552				**31,000**		19,219		
Total same-property revenue	28,153	$ **1,734**	$ 1,619	7.1%	$ **599,893**	**96.2%**	$ 558,821	96.1%	7.3%
Total non-same property revenue	19,572	$ **1,595**			$ **360,065**		$ 43,182		

(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 year ended December 31, 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 - December 31, 2014

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

	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)												
Project Name	Location											
MB 360 (3) (4)	San Francisco, CA	100%	360	11,500	$ 226	$ 49	$ 275	$ 275	$ 744			
Radius	Redwood City, CA	100%	264	-	163	9	172	172	652	Q2 2012	Q3 2014	Q1 2015
Total Development Projects - Consolidated			624	11,500	389	58	447	447	716			
Land Held for Future Development - Consolidated												
Project Name	Location											
Other Projects	Various	100%	-	-	45	-	45	45				
Total Development Pipeline - Consolidated			624	11,500	434	58	492	492				
Development Projects/Land Held for Future Development - Joint Venture (2)												
Project Name	Location											
Epic - Phase III	San Jose, CA	55%	200	-	64	33	97	53	483	Q3 2013	Q3 2015	Q1 2016
The Dylan	West Hollywood, CA	50%	184	12,750	78	-	78	39	363	Q4 2011	Q3 2014	Q1 2015
Mosso II	San Francisco, CA	55%	282	4,270	143	7	150	83	525	Q2 2012	Q3 2014	Q2 2015
Park 20	San Mateo, CA	55%	197	-	74	3	77	42	391	Q3 2012	Q1 2015	Q3 2015
One South Market	San Jose, CA	55%	312	6,000	120	25	145	80	458	Q2 2013	Q2 2015	Q2 2016
The Village	Walnut Creek, CA	50%	49	35,000	60	29	89	45	834	Q3 2013	Q3 2015	Q4 2015
Emme	Emeryville, CA	55%	190	-	62	-	62	34	328	Q3 2012	Q4 2014	Q2 2015
Owens	Pleasanton, CA	55%	255	5,729	26	63	89	49	341	Q3 2014	Q2 2016	Q2 2017
Hacienda	Pleasanton, CA	55%	251	-	16	70	86	47	343	Q1 2015	Q3 2016	Q3 2017
Century Towers	San Jose, CA	50%	376	2,006	40	132	172	86	455	Q3 2014	Q1 2017	Q1 2018
Total Development Projects - Joint Venture			2,296	65,755	683	362	1,045	558	$ 430			
Grand Total - Development Pipeline			2,920	77,255	$ 1,117	$ 420	$ 1,537	1,050				
Essex Cost Incurred to Date								(800)				
Essex Remaining Commitment								$ 250				

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

(2) The Company share of cost included $4.6 million of capitalized interest, $1.3 million of capitalized overhead and $1.9 million of co-investment development fees related to development in Q4 2014.

(3) To date the Company has received $37 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

Redevelopment Pipeline and Capital Expenditures - December 31, 2014

(Dollars in thousands, except per unit amounts)

Region/Project Name (1)	Units	Total Incurred To Date	Estimated Remaining Cost	Estimated Total Cost	Project Start Date	NOI For the year ended 2014	NOI For the year ended 2013
Same-property - Redevelopment Projects (2) (3)							
Southern California							
Hamptons	215	$ 2,617	$ 16,864	$ 19,481	Q1 2014		
Monterras	292	9,070	17,313	26,383	Q1 2014		
Total Same-property - Redevelopment Projects	507	$ 11,687	$ 34,177	$ 45,864		$ 7,416	$ 7,194
Same-Property Redevelopment Vacancy Loss						$ 2,337	$ 2,534
Non-same property - Redevelopment Projects							
Southern California							
Bunker Hill Towers, Los Angeles	456	$ 13,942	$ 62,202	$ 76,144	Q3 2013		
Total Non-same property - Redevelopment Projects	456	$ 13,942	$ 62,202	$ 76,144		$ 5,659	$ 5,058

(1) The Company incurred $0.1 million of capitalized interest, $2 million of capitalized overhead and $0.1 million of co-investment redevelopment fees related to redevelopment in Q4 2014.

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

(3) The Company incurred $0.3 million of vacancy loss for the same-property portfolio, and $0.6 million of vacancy loss for the total portfolio during the three months ended December 31, 2014. The Company completed the redevelopment of interiors totaling 254 units for the redevelopment-related same-property portfolio and 353 units for the total portfolio, during the three months ended December 31, 2014.

Non-revenue Generating Capital Expenditures	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013	Q3 2013
Non-revenue generating capital expenditures	$ 14,632	$ 14,022	$ 10,623	$ 4,416	$ 5,153	$ 9,536
Average apartment units in quarter	43,122	38,702	34,158	29,886	29,833	29,646
Capital expenditures per apartment unit in the quarter	$ 339	$ 362	$ 311	$ 148	$ 173	$ 322
Capital expenditures per apartment unit-trailing four quarters	$ 1,013	$ 884	$ 870	$ 918	$ 906	$ 1,235

Co-investments - December 31, 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 December 31, 2014	For the Quarter Ended December 31, 2013	For the Year Ended December 31, 2014	For the Year Ended December 31, 2013
Operating Non-Consolidated Joint Ventures								**Net Operating Income**			
Essex Apartment Value Fund II, L.P. (Fund II) (1)	28.2%	-	$ -	$ -	$ 696	-	-	$ 26	$ 611	$ 1,563	$ 2,375
Wesco I, LLC	50.0%	2,713	682,414	364,000	136,170	4.0%	8.6	9,756	8,412	36,930	33,236
Wesco III, LLC	50.0%	993	230,726	120,079	52,234	3.6%	5.9	3,240	1,895	11,093	5,776
Wesco IV, LLC	50.0%	1,116	297,892	155,000	86,289	3.8%	6.2	4,014	-	11,677	-
BEXAEW, LLC	50.0%	2,723	519,156	321,894	73,771	3.0%	6.2	7,489	-	21,991	-
CPPIB	55.0%	878	254,567	-	169,621	-	-	3,811	-	12,803	-
Palm Valley (2)	50.0%	1,098	370,832	235,111	70,186	2.3%	2.1	3,306	-	3,306	-
Other (3)	50.0%	462	137,558	105,535	18,823	3.0%	5.7	1,955	1,197	6,449	3,724
Total Operating Non-Consolidated Joint Ventures		**9,983**	**$ 2,493,145**	**$ 1,301,619**	**$ 607,790**	**3.3%**	**5.7**	**$ 33,597**	$ 12,115	**$ 105,812**	$ 45,111
Development Non-Consolidated Joint Ventures (3) (4)	50/55%	2,296	683,000	110,710	319,930	1.7%	18.2	1,034	373	1,769	47
		12,279	**$ 3,176,145**	**$ 1,412,329**	**$ 927,720**			**$ 34,631**	$ 12,488	**$ 107,581**	$ 45,158
								Essex Portion of NOI and Expenses			
NOI								**$** 17,541	$ 6,130	**$** 54,172	$ 22,064
Depreciation								(10,915)	(4,351)	(33,975)	(15,748)
Interest expense and other								(5,848)	(1,765)	(17,841)	(5,480)
Gain on sale of co-investments								3,347	-	6,558	38,752
Promote income								5,736	-	10,640	-
Net income from operating co-investments								**$ 9,861**	$ 14	**$ 19,554**	$ 39,588
						Weighted Average Preferred Return	**Weighted Average Expected Term**				
								Income from Preferred Equity Investments			
Income from preferred equity investments								3,717	3,556	15,089	14,919
Income from early redemption of preferred equity investments								5,250	-	5,250	1,358
Preferred Equity Investments (5)					**108,691**	**10.2%**	**3.1**	**$ 8,967**	$ 3,556	**$ 20,339**	$ 16,277
Total Co-investments					**$ 1,036,411**			**$ 18,828**	$ 3,570	**$ 39,893**	$ 55,865

(1) The Company has a 28.2% interest as a general partner and limited partner in Fund II. There are no properties remaining in the Fund at year end.

(2) The Company acquired its interest in Palm Valley effective October 31, 2014. The undepreciated book value represents the full valuation of the property at the time of acquisition.

(3) The Huxley and Dylan have $110.7 million long-term tax-exempt bond debt that is subject to a total return swap that will mature in 2016.

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

(5) As of December 31, 2014 the Company has invested in eight preferred equity investments.

ESSEX PROPERTY TRUST, INC.

Summary of Consolidated Co-Investments and Noncontrolling Interest - December 31, 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 December 31, 2014				Operations for the year ended December 31, 2014		
	Investment in Real Estate	Related Debt	Noncontrolling Interest	DownREIT Units Outstanding (1)	Revenue	Operating Expenses	NOI
Noncontrolling Interest - DownREIT:							
Barkley Apartments	$ 8,179	$ 16,269	$ 1,696	74,248	$ 2,772	$ 959	1,813
Avery (2)	36,099	10,000	2,568	58,884	1,870	857	1,013
Brookside Oaks	31,303	19,312	2,183	78,903	4,306	824	3,482
Capri at Sunny Hills	15,279	-	2,927	157,665	2,609	785	1,824
Hidden Valley (3)	35,981	30,053	6,089	62,647	5,794	1,799	3,995
Highridge Apartments	29,232	44,807	2,692	257,368	7,256	1,548	5,708
Montejo Apartments	7,553	12,811	1,216	29,319	1,993	537	1,456
The Elliot at Mukilteo	14,536	-	1,197	99,438	3,879	1,346	2,533
Magnolia Square	36,351	17,781	6,101	54,938	4,192	1,028	3,164
Fairhaven Apartments	12,024	16,625	2,951	67,728	2,827	772	2,055
	$ 226,537	$ 167,658	29,620	941,138	$ 37,498	$ 10,455	$ 27,043
Other Components of Noncontrolling Interest:							
Hillsdale Garden Apartments (4)	$ 102,691		22,470		$ 19,119	$ 5,630	$ 13,489
Operating Partnership Units and Other			61,306				
Total Noncontrolling Interest			$ 113,396				

(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 2015 FFO Guidance Range

($'s in thousands, except share and per share data)	YTD Actuals	2015 Guidance Range Low End	2015 Guidance Range High End
Net Operating Income ("NOI")			
Total NOI from consolidated communities	$ 649,139	$ **782,800**	$ **793,700**
Accretion from external growth, net of dispositions	**-**	**-**	**1,000**
Management Fees	8,847	**8,400**	**9,400**
Interest Expense			
Interest expense, before capitalized interest	(187,065)	**(212,600)**	**(209,600)**
Projected interest capitalized	22,514	**14,200**	**16,200**
Net interest expense	(164,551)	**(198,400)**	**(193,400)**
Recurring Income and Expenses			
Interest and other income	10,925	**13,100**	**14,100**
FFO from co-investments	51,613	**68,600**	**71,500**
General and administrative expense	(38,868)	**(43,000)**	**(45,000)**
Preferred dividends and non-controlling interest	(13,944)	**(14,500)**	**(14,300)**
Total recurring income and expenses	9,726	**24,200**	**26,300**
Non-Core Income and Expenses			
Promote income from co-investment	10,640	**-**	**-**
Gains on sales of marketable securities and land	3,419	**-**	**-**
Income from early redemption of preferred equity investment	5,250	**-**	**-**
Loss on early retirement of debt	(268)	**-**	**-**
Merger and integration expenses	(53,530)	**(7,500)**	**(5,500)**
Cyber-intrusion expenses	(2,849)	**(1,000)**	**(500)**
Acquisition costs	(1,878)	**(1,000)**	**(1,500)**
Other non-core adjustments	997		
Total non-core income and expenses	(38,219)	**(9,500)**	**(7,500)**
Funds from Operations	$ 464,942	$ **607,500**	$ **629,500**
Funds from Operations per diluted Share	$ 7.89	$ **9.11**	$ **9.44**
% Change - Funds from Operations	4.0%	**15.4%**	**19.6%**
Funds from Operations excluding non-core items	$ 503,161	$ **617,000**	$ **637,000**
Core Funds from Operations per diluted Share	$ 8.54	$ **9.25**	$ **9.55**
% Change - Core Funds from Operations	12.4%	**8.3%**	**11.8%**
Weighted average shares outstanding	58,921	**66,700**	**66,700**

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.

Summary of Apartment Community Acquisitions and Dispositions Activity

Year ended December 31, 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	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	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	887				319,750	360	
Palm Valley (2)	San Jose, CA	1,098	50%	JV	Oct-14	180,000	328	2,179
	Q4 2014	1,098				180,000	328	
	2014 Total	2,578				$ 640,700	$ 318	

Dispositions							
Property Name	Location	Units	Essex Ownership Percentage	Entity	Date	Sales Price	Price per Unit
Vista Capri	San Diego, CA	106	100%	EPLP	Jan-14	$ 14,350	$ 135
Davey Glen	Belmont, CA	69	28.2%	Fund II	Mar-14	23,750	344
	Q1 2014	175				38,100	218
Pinnacle at Queen's Creek	Chandler, AZ	252	35.0%	JV	Jun-14	33,300	132
	Q2 2014	252				33,300	132
Coldwater Canyon	Studio City, CA	39	100%	EPLP	Sep-14	9,525	244
Mt. Sutro	San Francisco, CA	99	100%	EPLP	Sep-14	39,500	399
	Q3 2014	138				49,025	355
Alderwood Park	Newark, CA	96	28.2%	Fund II	Oct-14	23,500	245
Pinnacle Town Center	Phoenix, AZ	350	100%	EPLP	Dec-14	57,000	163
	Q4 2014	446				80,500	180
	2014 Total	1,011				$ 200,925	$ 199

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

(2) Palm Valley purchase price represents ESS Share.

ESSEX PROPERTY TRUST, INC.

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