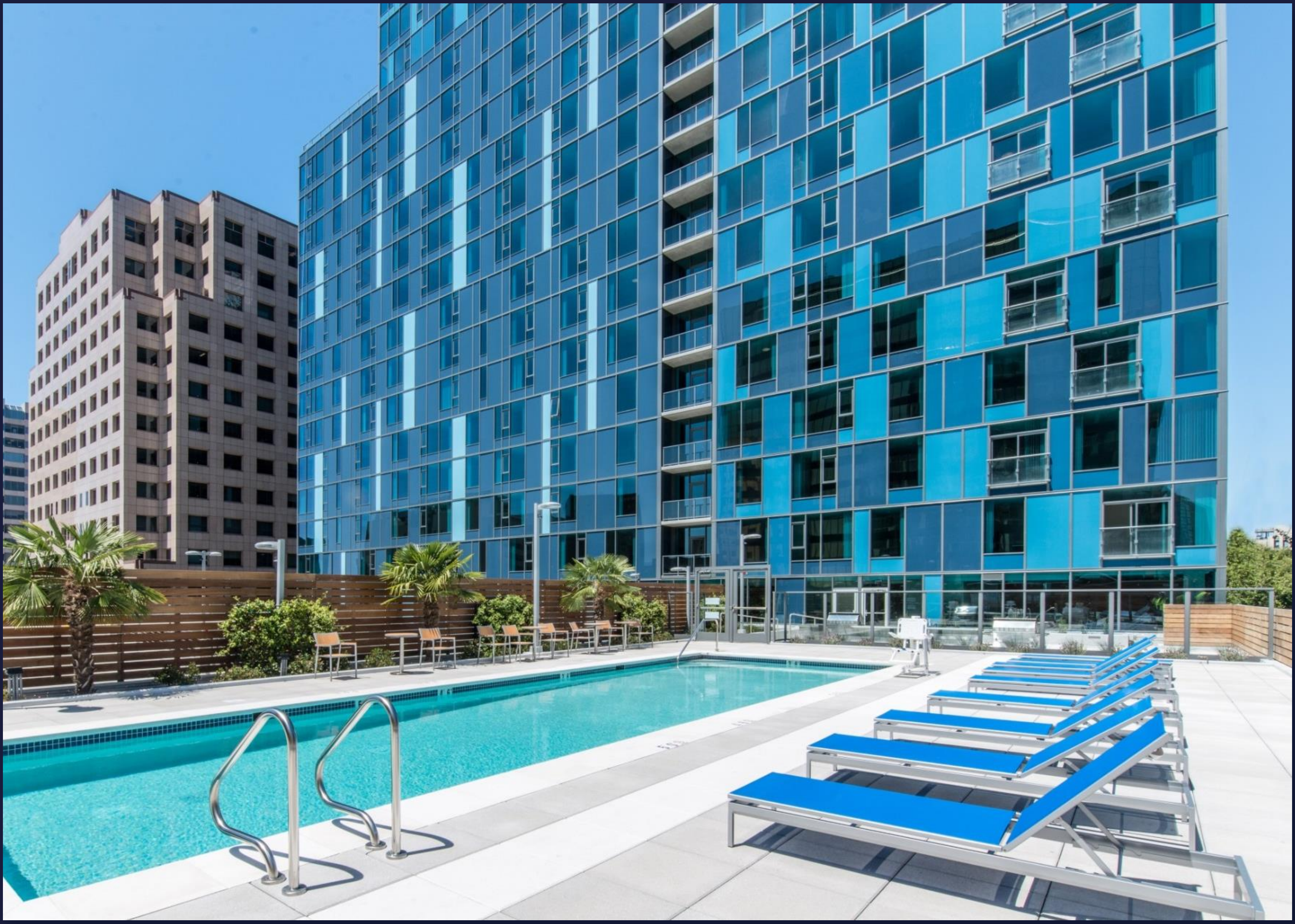
ESSEX

PROPERTY TRUST, INC.

Second Quarter 2015

Earnings Release & Supplemental Financial Information



One South Market

San Jose, CA

312 Units

In Lease-Up

Investor Relations
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ESSEX
PROPERTY TRUST, INC.

Essex Announces Second Quarter 2015 Results

Core FFO per Diluted Share Grows 15.4% in the Second Quarter

Palo Alto, California—July 30, 2015—Essex Property Trust, Inc. (NYSE:ESS) announced today its second quarter 2015 earnings results and related business activities.

Funds from Operations ("FFO") and Net Income per diluted share for the quarter ended June 30, 2015 are detailed below. FFO and Net Income for the quarter ended June 30, 2015 include $1.4 million in merger and integration related expenses compared to $26.5 million of expenses in the prior year period. Core FFO excludes merger and integration expenses, acquisition costs and non-routine items. Net Income per share for the quarter ended June 30, 2015 includes a $12.7 million gain on remeasurement of a co-investment, which is excluded from FFO.

	Three Months Ended June 30,		%	Six Months Ended June 30,		%
	2015	2014	Change	**2015**	2014	Change
Per Diluted Share						
Total FFO	**$2.38**	$1.72	38.4%	**$4.66**	$3.41	36.7%
Core FFO	**$2.40**	$2.08	15.4%	**$4.69**	$4.11	14.1%
Net Income	**$0.70**	$0.02	3,400.0%	**$1.62**	$0.46	252.2%

Second Quarter Highlights:

- Grew Core FFO per diluted share by 15.4% compared to Q2 2014, which exceeded the Company's guidance range, primarily due to strong same-property operating results.
- Achieved same-property gross revenues and net operating income ("NOI") growth of 7.8% and 10.9%, respectively, compared to Q2 2014.
- Realized a sequential quarterly increase in same-property revenue growth of 2.3%.
- Acquired an apartment community in Downtown Los Angeles, CA for a total contract price of $99.0 million.
- Stabilized four development communities totaling 1,038 apartment homes.
- Raised the midpoint of full-year guidance for same-property revenue growth by 65 basis points to 7.9% and NOI growth by 110 basis points to 10.5%.
- Provided Core FFO guidance range for the third quarter of 2015 of $2.40 to $2.46 per diluted share.
- Increased the full-year Core FFO guidance range per diluted share to $9.56 to $9.72, raising the midpoint by $0.16 per share. This represents a 1.7% increase at the midpoint.

"Continued strength in Northern California and Seattle and improving rent growth in our Southern California markets contributed to same-property revenue growth of 7.8% for the second quarter, the highest level achieved in the past 14 years. The robust operating conditions in our targeted West Coast markets have exceeded our high expectations. Our accelerating operating results give us confidence to increase our guidance again for 2015," commented Michael Schall, President and Chief Executive Officer of the Company.

SAME-PROPERTY OPERATIONS

Essex same-property operating results includes all properties acquired in the merger with BRE that were stabilized as of April 1, 2014 and excludes any properties that are not comparable for the periods presented. The table below illustrates the percentage change in same-property gross revenues for the quarter ended June 30, 2015 compared to the quarter ended June 30, 2014, and the sequential percentage change for the quarter ended June 30, 2015 versus the quarter ended March 31, 2015 by submarket for the Company:

	Q2 2015 vs. Q2 2014	Q2 2015 vs. Q1 2015	% of Total
	Gross Revenues	**Gross Revenues**	**Q2 2015 Revenues**
Southern California			
Los Angeles County	6.0%	1.7%	16.9%
Orange County	6.5%	1.0%	13.2%
San Diego County	4.4%	1.5%	9.0%
Ventura County	5.0%	1.2%	5.5%
Other Southern California	7.5%	0.1%	1.1%
Total Southern California	**5.7%**	**1.4%**	**45.7%**
Northern California			
Santa Clara County	10.7%	3.0%	15.1%
Alameda County	12.5%	3.8%	6.9%
San Mateo County	10.0%	3.3%	6.0%
Contra Costa County	10.5%	3.4%	5.6%
Other Northern California	7.2%	3.6%	2.7%
Total Northern California	**10.6%**	**3.3%**	**36.3%**
Seattle Metro	**7.5%**	**2.6%**	**18.0%**
Same-Property Portfolio	**7.8%**	**2.3%**	**100.0%**

	Year Over Year Growth		
	Q2 2015 compared to Q2 2014		
	Gross Revenues	**Operating Expenses**	**NOI**
Southern California	5.7%	0.2%	8.6%
Northern California	10.6%	2.3%	14.2%
Seattle Metro	7.5%	2.9%	9.9%
Same-Property Portfolio	**7.8%**	**1.4%**	**10.9%**

	Sequential Growth		
	Q2 2015 compared to Q1 2015		
	Gross Revenues	**Operating Expenses**	**NOI**
Southern California	1.4%	0.8%	1.6%
Northern California	3.3%	0.9%	4.3%
Seattle Metro	2.6%	4.2%	1.8%
Same-Property Portfolio	**2.3%**	**1.5%**	**2.6%**

	Financial Occupancies		
	Quarter Ended		
	6/30/2015	**3/31/2015**	**6/30/2014**
Southern California	95.9%	96.0%	95.9%
Northern California	96.3%	96.1%	95.7%
Seattle Metro	96.1%	96.2%	95.8%
Same-Property Portfolio	**96.1%**	**96.1%**	**95.8%**

INVESTMENT ACTIVITY

In April, the Company purchased the joint venture partner's 49.5% interest in Reveal from Wesco I, LLC, for a contract price of $73.0 million. Reveal has 438 apartment homes located in Woodland Hills, CA. The property is now consolidated and the Company recorded a $12.7 million gain to remeasure the Company's investment in the joint venture to fair value. The gain is not included in the calculation of FFO.

In June, the Company acquired Avant located in downtown Los Angeles, CA for a contract price of $99.0 million. Built in 2014, the property has 247 apartment homes with approximately 11,000 square feet of ground floor retail space. Avant is conveniently located near the Los Angeles Convention Center, within walking distance of restaurants and retail shops at L.A. Live and in close proximity to freeways.

DEVELOPMENT ACTIVITY

The table below represents the development communities in lease-up during the second quarter and the current leasing status as of July 27, 2015.

Project Name	Location	Total Apartment Homes	ESS Ownership	% Leased as of 7/27/15	Status
Mosso (I & II)	San Francisco, CA	463	55%	98%	Stabilized
Emme	Emeryville, CA	190	55%	100%	Stabilized
Park 20	San Mateo, CA	197	55%	100%	Stabilized
MB 360 Phase I	San Francisco, CA	188	100%	98%	Stabilized
One South Market	San Jose, CA	312	55%	48%	In Lease-Up
Epic Phase III	San Jose, CA	200	55%	18%	Pre-Leasing
Total/Average % Leased		**1,550**		**78%**	

LIQUIDITY AND BALANCE SHEET

Common Stock

During the second quarter, the Company issued 396,840 shares of common stock through its equity distribution program at an average price of $223.59 for net proceeds of $88.5 million. Year-to-date through June 30, 2015, the Company issued 1,218,911 shares of common stock through its equity distribution program at an average price of $226.00 for net proceeds of $272.7 million. No shares have been issued subsequent to quarter-end.

Balance Sheet

As of June 30, 2015, the Company had over $975 million in undrawn capacity on its unsecured credit facilities.

During the quarter, Standard & Poor's increased the Company's BBB corporate credit rating outlook from Stable to Positive.

Guidance

The following table provides a reconciliation of the midpoint of Q2 Core FFO per share guidance as provided in the first quarter 2015 earnings release distributed in May 2015 compared to actual reported Q2 Core FFO per share results.

		Per Share
Projected midpoint Core FFO per share for Q2 2015	$	2.31
NOI from consolidated communities		0.06
Co-Investments		0.02
G&A and other		0.01
Core FFO per share Q2 2015, reported	$	**2.40**

The Company has revised its full-year Core FFO guidance range from $9.36 to $9.60 to a range of $9.56 to $9.72, raising the midpoint by $0.16. The revised guidance includes an increase to same-property growth rates, which are detailed in the table below, and reflects capital markets and investment transactions through July 2015. For additional details regarding 2015 assumptions, please see page S-14 of the Supplemental Financial Information. For the third quarter of 2015, the Company has established a guidance range for Core FFO per diluted share of $2.40 to $2.46.

	Same-Property Growth for Full Year 2015 based on 28,617 apartment homes		Same-Property Growth for Q2 '15 - Q4 '15 based on 43,134 apartment homes	
	Revised Range	**Prior (May 2015)**	**Revised Range**	**Prior (May 2015)**
Gross Revenue	7.7% - 8.1%	6.75% - 7.75%	7.3% - 7.7%	6.25% - 7.25%
Operating Expense	2.0% - 2.5%	2.50% - 3.00%	2.5% - 3.0%	2.50% - 3.50%
Net Operating Income	10.0% - 11.0%	8.50% - 10.25%	9.3% - 10.3%	7.50% - 9.50%

CONFERENCE CALL WITH MANAGEMENT

The Company will host an earnings conference call with management to discuss its quarterly results on Friday, July 31, 2015 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 toll-free, (877) 591-4953, or toll/international, (719) 325-4763. 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 second quarter earnings link. To access the replay digitally, dial (877) 870-5176 using the replay pin number 7087262. 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 245 apartment communities with an additional 9 properties in various stages of active development. Additional information about Essex can be found on the Company's web site at www.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 three and six months ended June 30, 2015 and 2014:

	Three Months Ended June 30,		Six Months Ended June 30,	
Funds from Operations attributable to common stockholders and unitholders (In thousands)	**2015**	2014	**2015**	2014
Net income available to common stockholders	**$45,555**	$1,207	**$104,918**	$23,119
Adjustments:				
Depreciation and amortization	**113,731**	101,292	**220,638**	151,604
Gains not included in FFO	**(12,652)**	-	**(41,126)**	(10,292)
Depreciation add back from unconsolidated co-investments	**12,105**	8,314	**24,022**	13,074
Noncontrolling interest related to Operating Partnership units	**1,581**	209	**3,644**	1,626
Depreciation attributable to third party ownership and other	**(251)**	(332)	**(500)**	(661)
Funds from Operations attributable to common stockholders and unitholders	**$160,069**	$110,690	**$311,596**	$178,470
Merger and integration expenses	**1,410**	26,497	**3,798**	42,556
Acquisition costs	**429**	529	**976**	717
Gain on sale of marketable securities and note prepayment	**-**	(459)	**-**	(886)
Gain on sale of land	**-**	-	**-**	(400)
Co-investment promote income	**-**	(1,056)	**-**	(4,904)
Income from early redemption of preferred equity investments	**-**	-	**(469)**	-
Other non-core adjustments	**(582)**	(2,307)	**(1,957)**	(539)
Core Funds from Operations attributable to common stockholders and unitholders	**$161,326**	$133,894	**$313,944**	$215,014

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 in the "Second Quarter Highlights" and "Guidance" sections of the release regarding 2015 same-property revenue growth, core FFO per share for the third quarter of 2015 and for the full-year 2015 and estimates, with respect to the full-year 2015 and the period from the second quarter through the fourth quarter of 2015, regarding growth in gross revenues, operating expense and net operating income; statements regarding development plans; and statements and estimates set forth under the captions "Development Pipeline—June 30, 2015" and "Redevelopment Pipeline and Capital Expenditures—June 30, 2015" on pages S-11 and S-12 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 "2015 Guidance Range" on page S-14 of the Company's Supplemental Financial Information Package and the forecasts, set forth on page S-16 of the Company's Supplemental Financial Information Package, of residential supply, jobs, 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, 2014.

Contact Information

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Q2 2015 Supplemental
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E S S E X P R O P E R T Y T R U S T, I N C.

Consolidated Operating Results *(Dollars in thousands, except share and per share amounts)*	Three Months Ended June 30,		Six Months Ended June 30,	
	2015	2014	**2015**	2014
Revenues:				
Rental and other property	**$ 294,101**	$ 256,952	**$ 574,330**	$ 416,302
Management and other fees	**2,061**	2,836	**4,705**	4,495
	296,162	259,788	**579,035**	420,797
Expenses:				
Property operating	**90,077**	83,558	**177,248**	135,864
Depreciation and amortization	**113,731**	101,292	**220,638**	151,604
General and administrative	**9,549**	9,558	**20,094**	17,141
Merger and integration expenses	**1,410**	26,497	**3,798**	42,556
Acquisition costs	**429**	529	**976**	717
	215,196	221,434	**422,754**	347,882
Earnings from operations	**80,966**	38,354	**156,281**	72,915
Interest expense	**(50,802)**	(42,151)	**(98,348)**	(71,192)
Interest and other income	**3,254**	2,814	**7,453**	5,693
Equity income from co-investments	**4,472**	5,629	**8,783**	16,155
Gain on sale of real estate and land	**-**	-	**7,112**	7,481
Gain on remeasurement of co-investment	**12,652**	-	**34,014**	-
Net income	**50,542**	4,646	**115,295**	31,052
Net income attributable to noncontrolling interest	**(3,674)**	(2,125)	**(7,750)**	(5,251)
Net income attributable to controlling interest	**46,868**	2,521	**107,545**	25,801
Dividends to preferred stockholders	**(1,313)**	(1,314)	**(2,627)**	(2,682)
Net income available to common stockholders	**$ 45,555**	$ 1,207	**$ 104,918**	$ 23,119
Net income per share - basic	**$ 0.70**	$ 0.02	**$ 1.63**	$ 0.46
Shares used in income per share - basic	**64,810,184**	61,884,963	**64,499,545**	49,857,233
Net income per share - diluted	**$ 0.70**	$ 0.02	**$ 1.62**	$ 0.46
Shares used in income per share - diluted	**64,972,852**	62,059,762	**64,677,521**	50,087,161

See Company's 10-K for additional disclosures

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

Consolidated Operating Results **Selected Line Item Detail** *(Dollars in thousands)*	Three Months Ended June 30, **2015**		Three Months Ended June 30, 2014		Six Months Ended June 30, **2015**		Six Months Ended June 30, 2014	
Rental and other property								
Rental	**$**	**274,248**	$	238,258	**$**	**536,612**	$	386,585
Other property		**19,853**		18,694		**37,718**		29,717
Rental and other property	**$**	**294,101**	$	256,952	**$**	**574,330**	$	416,302
Property operating expenses								
Real estate taxes	**$**	**32,676**	$	30,345	**$**	**64,229**	$	45,684
Administrative and insurance		**18,556**		17,692		**36,796**		31,308
Maintenance and repairs		**17,696**		15,953		**34,163**		26,389
Utilities		**14,920**		14,538		**29,749**		24,007
Property management		**6,229**		5,030		**12,311**		8,476
Property operating expenses	**$**	**90,077**	$	83,558	**$**	**177,248**	$	135,864
Interest and other income								
Marketable securities and other interest income	**$**	**3,254**	$	2,314	**$**	**6,453**	$	4,725
Notes receivable		**-**		41		**-**		82
Gain from sale of marketable securities and note prepayment		**-**		459		**-**		886
Insurance reimbursement for cyber expenses		**-**		-		**1,000**		-
Interest and other income	**$**	**3,254**	$	2,814	**$**	**7,453**	$	5,693
Equity income from co-investments								
Equity income from co-investments	**$**	**1,980**	$	1,061	**$**	**3,207**	$	1,043
Income from preferred equity investments		**2,492**		3,512		**5,107**		6,997
Gain on sale of co-investments		**-**		-		**-**		3,211
Co-investment promote income		**-**		1,056		**-**		4,904
Income from early redemption of preferred equity investments		**-**		-		**469**		-
Equity income from co-investments	**$**	**4,472**	$	5,629	**$**	**8,783**	$	16,155
Noncontrolling interest								
Limited partners of Essex Portfolio, L.P.	**$**	**1,581**	$	209	**$**	**3,644**	$	1,626
DownREIT limited partners' distributions		**1,297**		1,211		**2,597**		2,355
Third-party ownership interest		**796**		705		**1,509**		1,270
Noncontrolling interest	**$**	**3,674**	$	2,125	**$**	**7,750**	$	5,251

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

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

	Three Months Ended June 30, 2015	Three Months Ended June 30, 2014	% Change	Six Months Ended June 30, 2015	Six Months Ended June 30, 2014	% Change
Funds from operations attributable to common stockholders and unitholders (FFO)						
Net income available to common stockholders	**$ 45,555**	$ 1,207		**$ 104,918**	$ 23,119	
Adjustments:						
Depreciation and amortization	**113,731**	101,292		**220,638**	151,604	
Gains not included in FFO	**(12,652)**	-		**(41,126)**	(10,292)	
Depreciation add back from unconsolidated co-investments	**12,105**	8,314		**24,022**	13,074	
Noncontrolling interest related to Operating Partnership units	**1,581**	209		**3,644**	1,626	
Depreciation attributable to third party ownership and other [1]	**(251)**	(332)		**(500)**	(661)	
Funds from operations attributable to common stockholders and unitholders	**$ 160,069**	$ 110,690		**$ 311,596**	**$ 178,470**	
FFO per share-diluted	**$ 2.38**	$ 1.72	38.4%	**$ 4.66**	$ 3.41	36.7%
Components of the change in FFO						
Non-core items:						
Merger and integration expenses	**$ 1,410**	26,497		**$ 3,798**	42,556	
Acquisition costs	**429**	529		**976**	717	
Gain on sale of marketable securities and note prepayment	**-**	(459)		**-**	(886)	
Gain on sale of land	**-**	-		**-**	(400)	
Co-investment promote income	**-**	(1,056)		**-**	(4,904)	
Income from early redemption of preferred equity investments	**-**	-		**(469)**	-	
Other non-core adjustments	**(582)**	(2,307)		**(1,957)**	(539)	
Core funds from operations attributable to common stockholders and unitholders	**161,326**	133,894		**313,944**	215,014	
Core FFO per share-diluted	**$ 2.40**	$ 2.08	15.4%	**$ 4.69**	$ 4.11	14.1%
Changes in core items:						
Same-property NOI	**$ 17,165**			**$ 22,969**		
Non-same property NOI [2]	**14,522**			**93,161**		
Management and other fees, net	**(275)**			**335**		
Equity income from co-investments	**3,858**			**11,193**		
Interest and other income	**899**			**1,646**		
Interest expense	**(8,651)**			**(27,156)**		
General and administrative	**9**			**(2,953)**		
Other items, net	**(95)**			**(265)**		
	$ 27,432			**$ 98,930**		
Weighted average number of shares outstanding diluted [3]	**67,215,382**	64,233,304		**66,922,047**	52,357,189	

(1) The Company consolidates Hidden Valley and Hillsdale Garden Apartments. Noncontrolling interest's share of net operating income in these investments for the three and six months ended June 30, 2015 was $1.0 million and $1.9 million, respectively.

(2) Six month results include BRE as non-same property.

(3) Assumes conversion of all outstanding operating partnership interests in the Operating Partnership and excludes 903,285 DownREIT units for which the Operating Partnership has the ability and intention to redeem the DownREIT limited partnership units for cash and does not consider them to be common stock equivalents.

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

Consolidated Balance Sheets
(Dollars in thousands)

	June 30, 2015	December 31, 2014
Real Estate:		
Land and land improvements	$ 2,569,733	$ 2,424,930
Buildings and improvements	9,700,056	8,819,751
	12,269,789	11,244,681
Less: accumulated depreciation	(1,758,887)	(1,564,806)
	10,510,902	9,679,875
Real estate under development	220,911	429,096
Co-investments	1,044,208	1,042,423
Real estate held for sale, net	-	56,300
	11,776,021	11,207,694
Cash and cash equivalents	65,152	95,749
Marketable securities and other investments	121,244	117,240
Notes and other receivables	25,676	24,923
Acquired in-place lease value	25,907	47,748
Prepaid expenses and other assets	31,004	33,378
Total assets	$ 12,045,004	$ 11,526,732
Mortgage notes payable, net	$ 2,247,463	$ 2,234,317
Unsecured debt, net	3,093,106	2,603,548
Lines of credit, net	28,762	242,824
Other liabilities	307,203	286,719
Total liabilities	5,676,534	5,367,408
Redeemable noncontrolling interest	23,830	23,256
Equity:		
Common stock	6	6
Cumulative redeemable preferred stock, liquidation value	73,750	73,750
Additional paid-in capital	6,941,629	6,651,165
Distributions in excess of accumulated earnings	(731,181)	(650,797)
Accumulated other comprehensive loss, net	(50,152)	(51,452)
Total stockholders' equity	6,234,052	6,022,672
Noncontrolling interest	110,588	113,396
Total equity	6,344,640	6,136,068
Total liabilities and equity	$ 12,045,004	$ 11,526,732

See Company's 10-K for additional disclosures

ESSEX PROPERTY TRUST, INC.

Debt Summary - June 30, 2015
(Dollars in thousands)

	Balance Outstanding	Weighted Average Interest Rate	Weighted Average Maturity In Years
Mortgage Notes Payable, net			
Fixed rate - secured	$ 1,892,759	4.9%	4.0
Variable rate - secured [(1)]	292,069	1.5%	23.0
Unamortized premiums and debt issuance costs	62,635	-	-
Total mortgage notes payable	**2,247,463**	4.4%	6.5
Unsecured Debt, net			
Bonds private - fixed rate	465,000	4.5%	3.7
Bonds public - fixed rate	2,400,000	3.5%	7.3
Term loan [(2)]	225,000	2.4%	1.4
Unamortized premiums and debt issuance costs	3,106	-	-
	3,093,106	3.5%	6.3
Unsecured Lines of Credit, net			
Line of credit [(3)]	25,000	1.9%	
Line of credit [(4)]	7,620	1.9%	
Unamortized debt issuance costs	(3,858)	-	
Total lines of credit	**28,762**	1.9%	
Total debt	**$ 5,369,331**	**3.9%**	

Scheduled principal payments, unamortized premiums (discounts) and (debt issuance costs) are as follows - excludes lines of credit:

	Secured	Unsecured	Unamortized premiums (discounts) and (debt issuance	Total	Weighted Average Interest Rate	Percentage of Total Debt
2015	$ 14,389	$ -	12,325	$ 26,714	3.8%	0.5%
2016	41,519	350,000	24,537	416,056	3.3%	7.8%
2017	199,178	365,000	15,696	579,874	3.2%	10.9%
2018	320,621	-	13,237	333,858	5.4%	6.2%
2019	566,393	75,000	8,808	650,201	4.2%	12.2%
2020	693,447	-	3,584	697,031	5.0%	13.0%
2021	51,152	500,000	(3,348)	547,804	4.3%	10.3%
2022	1,186	300,000	(3,826)	297,360	3.7%	5.6%
2023	1,282	600,000	(1,694)	599,588	3.6%	11.2%
2024	19,158	400,000	(1,003)	418,155	4.0%	7.8%
2025	14,611	500,000	(318)	514,293	3.5%	9.6%
Thereafter	261,892	-	(2,257)	259,635	1.5%	4.9%
Total	$ 2,184,828	$ 3,090,000	$ 65,741	$ 5,340,569	3.9%	100.0%

Capitalized interest for the three and six months ended June 30, 2015 was approximately $4.0 million and $8.3 million, respectively.

(1) Variable rate debt of $282.1 million is tax exempt to the note holders and $262.5 million is subject to interest rate protection agreements and total return swap contracts.

(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 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%.

Capitalization Data, Public Bond Covenants, Credit Ratings and Selected Credit Ratios - June 30, 2015

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

Capitalization Data

Total debt	$	5,369,331
Common stock and potentially dilutive securities		
Common stock outstanding		65,043
Limited partnership units [(1)]		2,242
Options-treasury method		173
Total shares of common stock and potentially dilutive securities		67,458
Common stock price per share as of June 30, 2015	$	212.50
Market value of common stock and potentially dilutive securities	$	14,334,825
Preferred stock	$	73,750
Total equity capitalization	$	14,408,575
Total market capitalization	$	19,777,906
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	Positive
Standard & Poor's	BBB	Positive

Public Bond Covenants	Actual	Requirement
Debt to Total Assets:	39%	< 65%
Secured Debt to Total Assets:	16%	< 40%
Interest Coverage:	335%	> 150%
Unsecured Debt Ratio [(1)] :	284%	> 150%

Selected Credit Ratios	Actual
Net Indebtedness Divided by Adjusted EBITDA [(2)] [(3)]:	6.3
Unencumbered NOI to Total NOI:	66%

[(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, debt issuance costs, 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.

See Company's 10-K for additional disclosures

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

Portfolio Summary as of June 30, 2015

	Units				Average Monthly Rental Rate [1]			Percent of NOI [2]		
Region - County	**Consolidated [3]**	**Unconsolidated Co-investments**	**Units in Development [4]**	**Total**	**Consolidated**	**Unconsolidated Co-investments [5]**	**Total [6]**	**Consolidated**	**Unconsolidated Co-investments [5]**	**Total [6]**
Southern California										
Los Angeles County	9,245	1,430	-	10,675	$ 2,101	$ 1,818	$ 2,080	18.8%	14.0%	18.0%
Orange County	5,786	1,144	-	6,930	1,894	1,599	1,868	11.4%	8.6%	11.0%
San Diego County	4,962	616	-	5,578	1,648	1,509	1,640	8.3%	4.8%	7.7%
Ventura County	2,898	373	-	3,271	1,552	1,941	1,575	5.0%	3.8%	4.8%
Other Southern CA	623	581	-	1,204	1,440	1,594	1,489	0.9%	5.3%	1.6%
Total Southern California	23,514	4,144	-	27,658	1,869	1,691	1,855	44.4%	36.5%	43.1%
Northern California										
Santa Clara County	5,874	2,277	576	8,727	2,452	2,366	2,437	16.2%	23.7%	17.4%
Alameda County	3,138	1,291	-	4,429	2,219	1,998	2,180	7.4%	14.1%	8.5%
San Mateo County	2,126	197	599	2,922	2,726	2,689	2,724	6.3%	1.5%	5.5%
Contra Costa County	2,270	190	555	3,015	2,039	2,550	2,061	5.1%	0.9%	4.4%
San Francisco MSA	1,169	463	717	2,349	2,758	3,496	2,890	3.2%	7.5%	3.9%
Other Northern CA	230	-	-	230	1,855	-	1,855	0.4%	-	0.4%
Total Northern California	14,807	4,418	2,447	21,672	2,393	2,409	2,395	38.6%	47.8%	40.1%
Seattle Metro	10,239	1,958	-	12,197	1,538	1,419	1,528	17.0%	15.7%	16.8%
Total	48,560	10,520	2,447	61,527	$ 1,959	$ 1,951	$ 1,958	100.0%	100.0%	100.0%

(1) Average rental rate is defined as the total potential rental revenue (actual rent for occupied units plus market rent for vacant units) divided by the number of units.

(2) Actual NOI for the quarter ended June 30, 2015.

(3) Includes all apartment communities with rents, excluding commercial space.

(4) Includes development communities with no rental income.

(5) Co-investment amounts weighted for Company's pro rata share.

(6) At Company's pro rata share.

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

Operating Income by Quarter [1]
(Dollars in thousands)

	Units	Q2 '15	Q1 '15	Q4 '14	Q3 '14	Q2 '14
Rental and other property revenues:						
Same-property [2]	43,134	$ **252,169**	$ 246,536	$ 243,633	$ 240,031	$ 233,947
Acquisitions [3]	3,415	**20,255**	14,269	12,579	10,110	5,431
Development [4]	1,331	**11,273**	9,753	8,146	6,101	3,510
Redevelopment	680	**4,078**	3,979	4,134	4,105	4,058
Non-Residential/Other [5]	-	**6,326**	5,692	8,286	8,165	10,006
Total rental and other property revenues	48,560	**294,101**	280,229	276,778	268,512	256,952
Property operating expenses:						
Same-property [2]		**77,181**	76,042	76,984	78,059	76,124
Acquisitions [3]		**7,256**	4,867	4,166	3,352	2,108
Development [4]		**3,868**	3,355	3,167	2,493	1,752
Redevelopment		**1,534**	1,539	1,515	1,567	1,472
Non-Residential/Other [5]		**238** [7]	1,368	2,789	2,591	2,102
Total property operating expenses		**90,077**	87,171	88,621	88,062	83,558
Net operating income (NOI):						
Same-property [2]		**174,988**	170,494	166,649	161,972	157,823
Acquisitions [3]		**12,999**	9,402	8,413	6,758	3,323
Development [4]		**7,405**	6,398	4,979	3,608	1,758
Redevelopment		**2,544**	2,440	2,619	2,538	2,586
Non-Residential/Other [5]		**6,088**	4,324	5,497	5,574	7,904
Total NOI		$ **204,024**	$ 193,058	$ 188,157	$ 180,450	$ 173,394
Same-property operating margin		**69%**	69%	68%	67%	67%
Same-property financial occupancy [6]		**96.1%**	96.1%	96.2%	95.9%	95.8%

(1) Includes consolidated communities only.
(2) Same-property includes BRE properties acquired April 1, 2014.
(3) Acquisitions include properties acquired which did not have comparable stabilized results as of April 1, 2014.
(4) Development includes properties developed which did not have comparable stabilized results as of April 1, 2014.
(5) Other real estate assets consists mainly of retail space, commercial properties, boat slips, and disposition properties.
(6) Financial occupancy is defined as the percentage resulting from dividing actual rental revenue by total potential rental revenue (actual rent for occupied units plus market rent for vacant units).
(7) In Q2 '15 there were $1.3 million in reductions to operating expenses related to changes to prior period estimates.

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

Same-Property Revenue Results by County - Second Quarter 2015 vs. Second Quarter 2014 and First Quarter 2015 [1]

(Dollars in thousands, except average monthly rental rates)

			Average Monthly Rental Rate			Financial Occupancy			Gross Revenues			Sequential Gross Revenues	
Region - County	**Units**	**Q2 '15 % of Actual NOI**	**Q2 '15**	**Q2 '14**	**% Change**	**Q2 '15**	**Q2 '14**	**% Change**	**Q2 '15**	**Q2 '14**	**% Change**	**Q1 '15**	**% Change**
Southern California													
Los Angeles County	6,844	16.6%	$ 2,064	$ 1,959	5.4%	95.9%	95.8%	0.1%	$ 42,521	$ 40,109	6.0%	$ 41,799	1.7%
Orange County	5,786	12.9%	1,894	1,797	5.4%	96.1%	95.5%	0.6%	33,273	31,252	6.5%	32,951	1.0%
San Diego County	4,583	8.7%	1,632	1,556	4.8%	95.4%	95.9%	-0.5%	22,707	21,745	4.4%	22,361	1.5%
Ventura County	2,898	5.6%	1,552	1,470	5.6%	96.3%	96.5%	-0.2%	13,859	13,194	5.0%	13,694	1.2%
Other Southern CA	623	1.0%	1,440	1,342	7.3%	97.4%	97.7%	-0.3%	2,757	2,565	7.5%	2,755	0.1%
Total Southern California	20,734	44.8%	1,831	1,738	5.3%	95.9%	95.9%	0.0%	115,117	108,865	5.7%	113,560	1.4%
Northern California													
Santa Clara County	5,228	16.2%	2,395	2,175	10.1%	96.3%	95.7%	0.6%	37,980	34,304	10.7%	36,889	3.0%
Alameda County	2,613	7.0%	2,172	1,929	12.6%	96.4%	96.2%	0.2%	17,392	15,458	12.5%	16,748	3.8%
San Mateo County	1,862	6.2%	2,654	2,438	8.8%	96.0%	95.3%	0.7%	15,107	13,731	10.0%	14,624	3.3%
Contra Costa County	2,270	5.7%	2,039	1,859	9.7%	96.5%	95.7%	0.8%	14,163	12,821	10.5%	13,695	3.4%
San Francisco MSA	816	2.1%	2,295	2,145	7.0%	95.5%	95.4%	0.1%	5,607	5,242	7.0%	5,403	3.8%
Other Northern CA	230	0.5%	1,855	1,719	7.9%	98.0%	97.3%	0.7%	1,310	1,208	8.4%	1,272	3.0%
Total Northern California	13,019	37.7%	2,309	2,099	10.0%	96.3%	95.7%	0.6%	91,559	82,764	10.6%	88,631	3.3%
Seattle Metro	9,381	17.5%	1,532	1,431	7.0%	96.1%	95.8%	0.3%	45,493	42,318	7.5%	44,345	2.6%
Total Same-Property	43,134	100.0%	$ 1,910	$ 1,780	7.3%	96.1%	95.8%	0.3%	$ 252,169	$ 233,947	7.8%	$ 246,536	2.3%

[1] Same-property includes BRE properties acquired April 1, 2014.

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

Same-Property Revenue Results by County - Six months ended June 30, 2015 vs. Six months ended June 30, 2014 [1]

(Dollars in thousands, except average monthly rental rates)

			Average Monthly Rental Rate			Financial Occupancy			Gross Revenues		
Region - County	**Units**	**2015 % of Actual NOI**	**YTD 2015**	**YTD 2014**	**% Change**	**YTD 2015**	**YTD 2014**	**% Change**	**YTD 2015**	**YTD 2014**	**% Change**
Southern California											
Los Angeles County	4,400	16.4%	$ 1,997	$ 1,885	6.0%	96.1%	96.5%	-0.4%	$ 53,271	$ 50,444	5.6%
Orange County	2,887	10.9%	2,027	1,908	6.2%	96.4%	95.8%	0.6%	35,600	33,125	7.5%
Ventura County	2,898	8.5%	1,540	1,457	5.7%	96.3%	96.7%	-0.4%	27,554	26,221	5.1%
San Diego County	2,067	5.2%	1,367	1,286	6.3%	96.3%	96.3%	0.0%	17,588	16,562	6.2%
Other Southern CA	623	1.6%	1,429	1,336	6.9%	98.0%	98.1%	-0.1%	5,512	5,140	7.2%
Total Southern California	12,875	42.6%	1,772	1,671	6.1%	96.4%	96.4%	0.0%	139,525	131,492	6.1%
Northern California											
Santa Clara County	4,279	20.1%	2,336	2,110	10.7%	96.4%	96.1%	0.3%	60,617	54,678	10.9%
Contra Costa County	1,720	6.5%	1,971	1,794	9.9%	96.5%	96.1%	0.4%	20,715	18,791	10.2%
Alameda County	1,542	5.9%	2,016	1,786	12.9%	96.6%	97.2%	-0.6%	19,164	17,260	11.0%
San Mateo County	768	3.6%	2,402	2,172	10.6%	97.0%	96.5%	0.5%	11,433	10,314	10.8%
San Francisco MSA	645	2.4%	2,225	2,069	7.5%	94.1%	94.6%	-0.5%	8,408	7,816	7.6%
Other Northern CA	230	0.8%	1,833	1,704	7.5%	97.4%	96.8%	0.6%	2,582	2,394	7.9%
Total Northern California	9,184	39.3%	2,199	1,989	10.6%	96.3%	96.2%	0.1%	122,919	111,253	10.5%
Seattle Metro	6,558	18.1%	1,459	1,356	7.6%	96.3%	96.3%	0.0%	60,710	56,439	7.6%
Total Same-Property	28,617	100.0%	$ 1,837	$ 1,701	8.0%	96.3%	96.3%	0.0%	$323,154	$299,184	8.0%

[1] Same-property excludes BRE properties acquired April 1, 2014.

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

Same-Property Operating Expenses - Quarter and Year to Date as of June 30, 2015 and 2014
(Dollars in thousands)

	Based on 43,134 units (1)				Based on 28,617 units (2)			
	Q2 '15	**Q2 '14**	**% Change**	**% of Op. Ex.**	**YTD 2015**	**YTD 2014**	**% Change**	**% of Op. Ex.**
Same-property operating expenses:								
Real estate taxes	**$ 26,492**	$ 27,129	-2.3%	34.3%	**$ 28,174**	$ 27,692	1.7%	29.9%
Maintenance and repairs	**15,403**	14,529	6.0%	20.0%	**19,751**	19,678	0.4%	20.9%
Administrative	**14,446**	14,362	0.6%	18.7%	**19,100**	18,634	2.5%	20.2%
Utilities	**12,852**	13,051	-1.5%	16.6%	**17,380**	17,485	-0.6%	18.4%
Management fees (3)	**5,394**	4,555	18.4%	7.0%	**6,568**	6,403	2.6%	7.0%
Insurance	**2,594**	2,498	3.8%	3.4%	**3,410**	3,490	-2.3%	3.6%
Total same-property operating expenses	**$ 77,181**	$ 76,124	1.4%	100.0%	**$ 94,383**	$ 93,382	1.1%	100.0%

(1) Same-property includes BRE properties acquired starting April 1, 2014.

(2) Same-property excludes BRE properties.

(3) During 2015, the Company changed its allocation to property management fees.

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

Development Pipeline - June 30, 2015

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

Project Name	Location	Ownership %	Estimated Units	Estimated Commercial sq. feet	Incurred to Date	Remaining Costs	Estimated Total Cost	Essex Est. Total Cost [1]	Apartment Cost per Unit [2]	Average % Occupied	% Leased	Construction Start	Initial Occupancy	Stabilized Operations
Development Projects - Consolidated [3]														
MB 360 Phase II [4]	San Francisco, CA	100%	172	11,500	$ 107	$ 28	$ 135	$ 135	$ 744	0.0%	0.0%	Q3 2014	Q4 2015	Q2 2016
Station Park Green	San Mateo, CA	100%	599	35,000	76	278	354	354	567	0.0%	0.0%	Q3 2015	Q3 2017	Q4 2018
Total Development Projects - Consolidated			**771**	**46,500**	**183**	**306**	**489**	**489**	**634**					
Land Held for Future Development - Consolidated														
Other Projects	Various	100%			38	-	38	38						
Total Development Pipeline - Consolidated			**771**	**46,500**	**221**	**306**	**527**	**527**						
Development Projects/Land Held for Future Development - Joint Venture [3]														
Epic - Phase III	San Jose, CA	55%	200	-	79	13	92	51	460	0.0%	0.0%	Q3 2013	Q3 2015	Q1 2016
One South Market	San Jose, CA	55%	312	6,000	136	5	141	78	445	11.0%	36.0%	Q2 2013	Q2 2015	Q1 2016
Agora [5]	Walnut Creek, CA	51%	49	35,000	72	23	95	48	1,140	0.0%	0.0%	Q3 2013	Q1 2016	Q2 2016
Owens	Pleasanton, CA	55%	255	5,729	35	54	89	49	341	0.0%	0.0%	Q3 2014	Q2 2016	Q2 2017
Hacienda	Pleasanton, CA	55%	251	-	28	58	86	47	343	0.0%	0.0%	Q1 2015	Q3 2016	Q3 2017
Century Towers	San Jose, CA	50%	376	2,006	64	108	172	86	456	0.0%	0.0%	Q3 2014	Q1 2017	Q1 2018
500 Folsom	San Francisco, CA	50%	545	6,000	55	326	381	191	691	0.0%	0.0%	Q4 2015	Q4 2018	Q2 2020
Total Development Projects - Joint Venture			**1,988**	**54,735**	**469**	**587**	**1,056**	**550**	**$ 507**					
Grand Total - Development Pipeline			**2,759**	**101,235**	**$ 690**	**$ 893**	**$ 1,583**	**1,077**						
Essex Cost Incurred to Date								**(470)**						
Essex Remaining Commitment								**$ 607**						

(1) Essex share of the estimated total costs of the project.

(2) Net of the estimated allocation to the retail component of the project.

(3) For the second quarter of 2015, the Company's cost includes $3.7 million of capitalized interest, $1.1 million of capitalized overhead and $1.3 million of development fees (such development fees reduced G&A expenses).

(4) To date the Company has received $41.6 million of the expected $45 million of insurance proceeds for constructions costs related to the fire that occurred in March 2014.

(5) Units are built to condominium standards and average approximately 1,500 square feet.

Redevelopment Pipeline - June 30, 2015

(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 six months ended 2015	NOI For the six months ended 2014
Same-property - Redevelopment Projects [2] [3]							
Northern California							
Summerhill Park	100	$ 3,253	$ 6,625	9,878	Q4 2014		
Southern California							
Hamptons	215	4,410	19,170	23,580	Q1 2014		
Monterras	292	15,784	10,599	26,383	Q1 2014		
Seattle Metro							
Park Highland	250	1,275	11,205	12,480	Q4 2014		
Total Same-property - Redevelopment Projects	857	$ 24,722	$ 47,599	$ 72,321		$ 6,577	$ 5,333
Non-same property - Redevelopment Projects							
Southern California							
Bunker Hill Towers [4]	456	$ 23,632	$ 52,513	$ 76,145	Q3 2013		
Total Non-same property - Redevelopment Projects	456	$ 23,632	$ 52,513	$ 76,145		$ 2,824	$ 2,911

(1) The Company incurred $0.3 million of capitalized interest, $2.3 million of capitalized overhead and $0.2 million of co-investment redevelopment fees related to redevelopment in Q2 2015.

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

(3) During the three and six months ended June 30, 2015, the Company completed the redevelopment of interiors totaling 700 and 947 units for the same-property portfolio and 848 and 1,332 units for the total portfolio, respectively.

(4) Current total cost reflects the redevelopment of 228 units (50% of the property). The estimated cost to redevelop the remaining units plus additional revenue generating enhancements to the property is expected to be an additional $11.2 million.

Co-investments - June 30, 2015
(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 Three Months Ended June 30, 2015	For the Six Months Ended June 30, 2015
Operating Non-Consolidated Joint Ventures								NOI	
Essex Apartment Value Fund II, L.P. (Fund II) [1]	28.2%	-	$ -	$ -	$ 228	-	-	$ -	$ 139
Wesco I, LLC [2]	50.0%	2,275	552,872	300,582	103,208	3.8%	9.8	8,478	18,357
Wesco III, LLC	50.0%	993	232,901	119,909	52,816	3.6%	5.2	3,407	6,572
Wesco IV, LLC	50.0%	1,116	298,353	155,000	65,720	3.9%	5.7	4,181	8,361
BEXAEW, LLC	50.0%	2,723	521,422	321,837	92,260	3.0%	5.7	7,441	15,197
CPPIB	55.0%	1,728	606,895	-	339,600	-	-	7,764	13,532
Palm Valley	50.0%	1,098	370,832	230,518	69,494	2.5%	1.6	4,802	9,645
Other [3]	50.0%	275	65,504	51,000	6,825	3.6%	5.2	1,300	3,241
Total Operating Non-Consolidated Joint Ventures		**10,208**	**$ 2,648,779**	**$ 1,178,846**	**$ 730,151**	**3.3%**	**5.9**	**$ 37,373**	**$ 75,044**
Development Non-Consolidated Joint Ventures [4]	50/55%	1,988	468,679	69,043	194,442	1.9%	1.6	(125)	(129)
Total Non-Consolidated Joint Ventures		**12,196**	**$ 3,117,458**	**$ 1,247,889**	**$ 924,593**			**$ 37,248**	**$ 74,915**

	Essex Portion of NOI and Expenses	
NOI	$ 19,324	$ 38,419
Depreciation	(12,105)	(24,022)
Interest expense and other	(5,239)	(11,190)
Net income from operating co-investments	**$ 1,980**	**$ 3,207**

		Weighted Average Preferred Return	Weighted Average Expected Term	Income from Preferred Equity Investments: For the Three Months Ended June 30, 2015	Income from Preferred Equity Investments: For the Six Months Ended June 30, 2015
Income from preferred equity investments				$ 2,492	$ 5,107
Income from early redemption of preferred equity investments				-	469
Preferred Equity Investments [5]	**119,615**	**9.6%**	**3.8**	**$ 2,492**	**$ 5,576**
Total Co-investments	$ **1,044,208**			**$ 4,472**	**$ 8,783**

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

(2) The Company purchased the joint venture partner's membership interest in the Reveal co-investment, as noted on S-15. The property is now consolidated.

(3) The Company purchased the joint venture partner's remaining membership interest in The Huxley and The Dylan co-investments, as noted on S-15. The properties are now consolidated.

(4) The Company has interests in seven development co-investments, which are detailed on S-11.

(5) As of June 30, 2015 the Company has invested in eight preferred equity investments.

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
Q2 2015 Earnings Results Supplement

($'s in thousands, except share and per share data) [1]	YTD Actuals	2015 Guidance Range Low End	2015 Guidance Range High End	Changes from Guidance Provided on Q1 '15 Earnings Release
Net Operating Income ("NOI")				
Total NOI from consolidated communities	$ 396,332	**$ 814,000**	**$ 819,400**	**Reflects Q2 '15 results, revised same-property revenue growth for the full-year to a midpoint of 7.9% and NOI to 10.5%. Includes investment activity through July 2015.**
Management Fees	4,330	**8,300**	**8,700**	
Interest Expense				
Interest expense, before capitalized interest	(106,445)	**(216,600)**	**(214,800)**	
Forecasted interest capitalized	8,265	**15,100**	**16,100**	**Capitalized interest updated for timing of development spend.**
Net interest expense	(98,180)	**(201,500)**	**(198,700)**	
Recurring Income and Expenses				
Interest and other income	6,453	**13,000**	**14,000**	
FFO from co-investments	32,337	**66,300**	**68,300**	
General and administrative expense	(20,094)	**(41,300)**	**(42,700)**	**Reflects change in allocation for property management expense.**
Preferred dividends and non-controlling interest	(7,234)	**(14,800)**	**(14,400)**	
Total recurring income and expenses	11,462	**23,200**	**25,200**	
Non-Core Income and Expenses				
Income from early redemption of preferred equity investment	469	**469**	**469**	
Merger and integration expenses	(3,798)	**(7,500)**	**(5,500)**	
Acquisition costs	(976)	**(1,100)**	**(1,500)**	
Other non-core adjustments	1,957	**1,957**	**1,957**	
Total non-core income and expenses	(2,348)	**(6,174)**	**(4,574)**	
Funds from Operations	$ 311,596	**$ 637,826**	**$ 650,026**	
Funds from Operations per diluted Share	$ 4.66	**$ 9.47**	**$ 9.65**	
% Change - Funds from Operations	36.7%	**20.0%**	**22.3%**	
Funds from Operations excluding non-core items	$ 313,944	**$ 644,000**	**$ 654,600**	
Core Funds from Operations per diluted Share	$ 4.69	**$ 9.56**	**$ 9.72**	
% Change - Core Funds from Operations	14.1%	**12.0%**	**13.8%**	
Weighted average shares outstanding	66,922	**67,350**	**67,350**	

(1) All non-core items are excluded from the YTD actuals and included in the non-core income and expense section of the FFO reconciliation.

ESSEX PROPERTY TRUST, INC.

Summary of Apartment Community Acquisitions and Dispositions Activity

Quarter ended June 30, 2015

(Dollars in thousands, except average rent amounts)

Acquisitions Property Name	Location	Units	Essex Ownership Percentage	Entity	Date	Purchase Price		Price per Unit		Average Rent	
8th & Hope	Los Angeles, CA	290	100.0%	EPLP	Feb-15	$	200,000	$	690	$	3,708
The Huxley [(1)]	Los Angeles, CA	187	100.0%	EPLP	Mar-15		48,784		522		2,439
The Dylan [(1)]	Los Angeles, CA	184	100.0%	EPLP	Mar-15		51,266		557		2,646
	Q1 2015	661				$	300,050	$	605		
Reveal [(2)]	Woodland Hills, CA	438	99.75%	EPLP	Apr-15	$	73,013	$	337	$	1,936
Avant	Los Angeles, CA	247	100.0%	EPLP	Jun-15		99,000		401		2,281
	Q2 2015	685				$	172,013	$	360		

Dispositions [(3)] Property Name	Location	Units	Essex Ownership Percentage	Entity	Date	Sales Price		Price per Unit	
Pinnacle South Mountain	Phoenix, AZ	552	100.0%	EPLP	Jan-15	$	63,750	$	115
	Q1 2015	552				$	63,750		115

(1) In March 2015, the Company purchased the joint venture partner's remaining membership interest in The Huxley and The Dylan co-investments for a purchase price of $100.1 million. The properties are now consolidated.

(2) In April 2015, the Company purchased the joint venture partner's 49.5% membership interest in the Reveal co-investment for a purchase price of $73.0 million.

(3) In March 2015, the Company sold two commercial buildings aggregating 120,000 square feet located in Emeryville, CA for $13.0 million.

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

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%	92,600	2.2%	5.5%
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%	37,300	2.5%	4.9%
San Diego	3,900	3,700	7,600	0.9%	0.6%	36,200	2.7%	4.7%
So. Cal.	**17,950**	**14,300**	**32,250**	**0.8%**	**0.6%**	**171,600**	**2.3%**	**5.0%**
San Francisco	5,000	900	5,900	1.3%	0.8%	39,100	3.5%	9.0%
Oakland	2,000	3,900	5,900	0.6%	0.6%	25,500	2.4%	10.8%
San Jose	4,400	2,200	6,600	1.8%	1.0%	37,200	3.7%	8.1%
No. Cal.	**11,400**	**7,000**	**18,400**	**1.3%**	**0.8%**	**101,800**	**3.2%**	**9.2%**
Seattle	**9,000**	**7,500**	**16,500**	**1.9%**	**1.4%**	**46,500**	**3.0%**	**5.1%**
Weighted Average [4]	**38,350**	**28,800**	**67,150**	**1.2%**	**0.8%**	**319,900**	**2.8%**	**6.5%**

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.