ESSEX

PROPERTY TRUST, INC.

THIRD QUARTER 2015

EARNINGS RELEASE & SUPPLEMENTAL FINANCIAL INFORMATION

INVESTOR RELATIONS
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ESSEX

PROPERTY TRUST, INC.

Essex Announces Third Quarter 2015 Results

Core FFO per Diluted Share Grows 15.3% in the Third Quarter

Palo Alto, California—October 29, 2015—Essex Property Trust, Inc. (NYSE:ESS) announced today its third quarter 2015 earnings results and related business activities.

Funds from Operations ("FFO") and Net Income per diluted share for the quarter ended September 30, 2015 are detailed below. FFO and Net Income for the third quarter include no merger and integration related expenses compared to $3.9 million of expenses in the prior year period. Core FFO excludes merger and integration expenses, acquisition costs and non-routine items.

	Three Months Ended September 30,		%	Nine Months Ended September 30,		%
	2015	2014	Change	**2015**	2014	Change
Per Diluted Share						
Total FFO	**$2.53**	$2.08	21.6%	**$7.19**	$5.55	29.5%
Core FFO	**$2.49**	$2.16	15.3%	**$7.19**	$6.28	14.5%
Net Income	**$0.65**	$0.85	-23.5%	**$2.27**	$1.41	61.0%

Third Quarter Highlights:

- Grew Core FFO per diluted share by 15.3% compared to Q3 2014, which exceeded the Company's guidance range, primarily due to strong operating results and income from co-investments.
- Achieved same-property gross revenues and net operating income ("NOI") growth of 7.6% and 10.1%, respectively, compared to Q3 2014.
- Realized a sequential quarterly increase in same-property revenue growth of 2.4%.
- Increased the midpoint of the full-year same-property NOI growth range by 10 basis points to 10.6%.
- Provided a Core FFO guidance range for the fourth quarter of 2015 of $2.51 to $2.59 per diluted share.
- Increased the full-year Core FFO guidance range per diluted share to $9.70 to $9.78, raising the midpoint by $0.10 per share. This represents a 1% increase at the midpoint.

"We are pleased to report another strong quarter, demonstrated by a 10.1% increase in same-property NOI growth and a 15.3% increase in Core FFO per share. Exceptional job growth resulted in demand that substantially exceeded deliveries of new housing, pushing rental rates higher in Seattle and all coastal California regions. With a loss to lease of 7% at the end of September and our expectation for continued favorable housing fundamentals, we carry significant operational momentum into 2016," 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 September 30, 2015 compared to the quarter ended September 30, 2014, and the sequential percentage change for the quarter ended September 30, 2015 versus the quarter ended June 30, 2015 by submarket for the Company:

	Q3 2015 vs. Q3 2014	Q3 2015 vs. Q2 2015	% of Total
	Gross Revenues	**Gross Revenues**	**Q3 2015 Revenues**
Southern California			
Los Angeles County	5.8%	1.8%	16.8%
Orange County	5.9%	1.7%	13.1%
San Diego County	4.7%	2.2%	9.0%
Ventura County	6.1%	2.2%	5.5%
Other Southern California	5.7%	-2.9%	1.0%
Total Southern California	**5.7%**	**1.8%**	**45.4%**
Northern California			
Santa Clara County	10.2%	2.9%	15.1%
Alameda County	12.7%	3.1%	6.9%
San Mateo County	9.4%	3.1%	6.0%
Contra Costa County	9.5%	3.3%	5.7%
San Francisco MSA	7.2%	2.5%	2.2%
Other Northern California	9.3%	4.2%	0.6%
Total Northern California	**10.2%**	**3.0%**	**36.5%**
Seattle Metro	**7.3%**	**2.7%**	**18.1%**
Same-Property Portfolio	**7.6%**	**2.4%**	**100.0%**

	Year Over Year Growth		
	Q3 2015 compared to Q3 2014		
	Gross Revenues	**Operating Expenses**	**NOI**
Southern California	5.7%	0.3%	8.5%
Northern California	10.2%	2.2%	13.6%
Seattle Metro	7.3%	8.0%	7.0%
Same-Property Portfolio	**7.6%**	**2.3%**	**10.1%**

	Sequential Growth		
	Q3 2015 compared to Q2 2015		
	Gross Revenues	Operating Expenses	NOI
Southern California	1.8%	4.6%	0.5%
Northern California	3.0%	1.8%	3.5%
Seattle Metro	2.7%	3.4%	2.3%
Same-Property Portfolio	**2.4%**	**3.4%**	**1.9%**

	Financial Occupancies		
	Quarter Ended		
	9/30/2015	6/30/2015	9/30/2014
Southern California	95.8%	95.9%	95.9%
Northern California	96.3%	96.3%	96.1%
Seattle Metro	96.1%	96.1%	95.6%
Same-Property Portfolio	**96.0%**	**96.1%**	**95.9%**

DEVELOPMENT ACTIVITY

The table below represents the development communities in lease-up during the third quarter and the current leasing status as of October 25, 2015.

Project Name	Location	Total Apartment Homes	ESS Ownership	% Leased as of 10/25/15	Status
One South Market	San Jose, CA	312	55%	84%	In Lease-Up
Epic Phase III	San Jose, CA	200	55%	67%	In Lease-Up
MB360 Phase II	San Francisco, CA	172	100%	26%	Pre-Leasing
Total/Average % Leased		**684**		**64%**	

OTHER INVESTMENTS

In August 2015, the Company received cash of $21.9 million from the redemption of a preferred equity investment related to one property located in San Jose, CA. The Company recorded $1.5 million of income from prepayment penalties due to the early termination of the agreement. The prepayment income has been excluded from the calculation of Core FFO.

LIQUIDITY AND BALANCE SHEET

Common Stock

During the third quarter, the Company issued 155,728 shares of common stock through its equity distribution program at an average price of $228.61 for net proceeds of $35.4 million. Year-to-date through September 30, 2015, the Company issued 1,374,639 shares of common stock through its equity distribution program at an average price of $226.30 for net proceeds of $308.0 million. Subsequent to quarter-end, the Company has issued 107,098 shares of common stock at an average price of $228.61 for net proceeds of $24.3 million.

Balance Sheet

As of September 30, 2015, the Company had over $1.02 billion in undrawn capacity on its unsecured credit facilities.

Guidance

The following table provides a reconciliation of third quarter Core FFO per share to the midpoint of the guidance as provided in the second quarter 2015 earnings release distributed in July 2015.

		Per Share
Projected midpoint Core FFO per share for Q3 2015	$	2.43
NOI from consolidated communities		0.03
Co-Investments		0.02
Interest and other		0.01
Core FFO per share Q3 2015, reported	$	**2.49**

The Company has increased its full-year Core FFO guidance range from $9.56 to $9.72 to a range of $9.70 to $9.78, raising the midpoint by $0.10 per share. The revised guidance includes a 25 basis points reduction to same-property operating expense growth at the midpoint for the full-year and higher expected income on our development communities due to strong lease-up activity. Our same-property guidance assumptions are detailed in the table below. Year-to-date, the midpoint of the full-year same-property revenue and NOI growth has increased by 115 basis points and 210 basis points, respectively. For additional details regarding our 2015 assumptions, please see page S-14 of the Supplemental Financial Information.

	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 (July 2015)**	**Range Unchanged**
Gross Revenue	7.7% - 8.1%	7.7% - 8.1%	7.3% - 7.7%
Operating Expense	1.8% - 2.2%	2.0% - 2.5%	2.5% - 3.0%
Net Operating Income	10.1% - 11.1%	10.0% - 11.0%	9.3% - 10.3%

CONFERENCE CALL WITH MANAGEMENT

The Company will host an earnings conference call with management to discuss its quarterly results on Friday, October 30, 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, (888) 312-9849, or toll/international, (719) 457-2602. No passcode is necessary.

A rebroadcast of the live call will be available online for 90 days and digitally for 7 days. To access the replay online, go to www.essex.com and select the third quarter earnings link. To access the replay digitally, dial (877) 870-5176 using the replay pin number 186759. 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 nine months ended September 30, 2015 and 2014:

	Three Months Ended September 30,		Nine Months Ended September 30,	
Funds from Operations attributable to common stockholders and unitholders (In thousands)	**2015**	2014	**2015**	2014
Net income available to common stockholders	**$42,323**	$53,566	**$147,241**	$76,685
Adjustments:				
Depreciation and amortization	**116,308**	102,286	**336,946**	253,890
Gains not included in FFO	**-**	(31,372)	**(41,126)**	(41,664)
Depreciation add back from unconsolidated co-investments	**12,800**	9,986	**36,822**	23,060
Noncontrolling interest related to Operating Partnership units	**1,471**	1,816	**5,115**	3,442
Insurance reimbursements	**(1,751)**	-	**(1,751)**	-
Depreciation attributable to third party ownership and other	**(253)**	(335)	**(753)**	(996)
Funds from Operations attributable to common stockholders and unitholders	**$170,898**	$135,947	**$482,494**	$314,417
Merger and integration expenses	**-**	3,857	**3,798**	46,413
Acquisition and investment related costs	**381**	51	**1,357**	768
Gain on sale of marketable securities, note prepayment, and other investments	**(598)**	-	**(598)**	(886)
Gain on sale of land	**-**	-	**-**	(400)
Co-investment promote income	**(192)**	-	**(192)**	(4,904)
Income from early redemption of preferred equity investments	**(1,485)**	-	**(1,954)**	-
Insurance reimbursements	**(569)**	-	**(2,319)**	-
Other non-core adjustments	**-**	1,249	**(207)**	710
Core Funds from Operations attributable to common stockholders and unitholders	**$168,435**	$141,104	**$482,379**	$356,118

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 "Third Quarter Highlights" and "Guidance" sections of the release regarding significant momentum in 2016, 2015 same-property growth with respect to gross revenues, operating expenses and net operating income, core FFO per share for the fourth quarter of 2015 and for the full-year 2015 and estimates, with respect to the balance of 2015, regarding lower expense growth and higher development communities' income and statements and estimates set forth under the captions "Development Pipeline—September 30, 2015" and "Redevelopment Pipeline—September 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 columns "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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Q3 2015 Supplemental
Table of Contents

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

Consolidated Operating Results *(Dollars in thousands, except share and per share amounts)*	Three Months Ended September 30, **2015**	Three Months Ended September 30, 2014 [1]	Nine Months Ended September 30, **2015**	Nine Months Ended September 30, 2014 [1]
Revenues:				
Rental and other property	$ **302,522**	$ 268,512	$ **876,852**	$ 684,813
Management and other fees	**2,104**	2,361	**6,809**	6,856
	304,626	270,873	**883,661**	691,669
Expenses:				
Property operating	**94,119**	88,062	**271,367**	223,926
Depreciation and amortization	**116,308**	102,286	**336,946**	253,890
General and administrative	**11,129**	11,479	**31,223**	28,621
Merger and integration expenses	**-**	3,857	**3,798**	46,413
Acquisition and investment related costs	**381**	51	**1,357**	768
	221,937	205,735	**644,691**	553,618
Earnings from operations	**82,689**	65,138	**238,970**	138,051
Interest expense	**(50,053)**	(45,830)	**(148,401)**	(117,021)
Interest and other income	**7,367**	2,992	**14,820**	8,685
Equity income from co-investments	**7,179**	4,910	**15,962**	21,065
Gain on sale of real estate and land	**-**	31,372	**7,112**	38,853
Gain on remeasurement of co-investment	**-**	-	**34,014**	-
Net income	**47,182**	58,582	**162,477**	89,633
Net income attributable to noncontrolling interest	**(3,545)**	(3,720)	**(11,295)**	(8,971)
Net income attributable to controlling interest	**43,637**	54,862	**151,182**	80,662
Dividends to preferred stockholders	**(1,314)**	(1,296)	**(3,941)**	(3,977)
Net income available to common stockholders	$ **42,323**	$ 53,566	$ **147,241**	$ 76,685
Net income per share - basic	$ **0.65**	$ 0.85	$ **2.28**	$ 1.41
Shares used in income per share - basic	**65,138,868**	62,892,601	**64,714,994**	54,250,104
Net income per share - diluted	$ **0.65**	$ 0.85	$ **2.27**	$ 1.41
Shares used in income per share - diluted	**65,297,550**	63,069,772	**64,892,770**	54,443,227

[1] Due to subsequent purchase price allocation adjustments made to the opening balance sheet for the BRE Merger on April 1, 2014, certain amounts do not match prior reported.

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 September 30, 2015	Three Months Ended September 30, 2014	Nine Months Ended September 30, 2015	Nine Months Ended September 30, 2014
Rental and other property				
Rental	**$ 284,026**	$ 250,697	**$ 820,639**	$ 637,283
Other property	**18,496**	17,815	**56,213**	47,530
Rental and other property	**$ 302,522**	$ 268,512	**$ 876,852**	$ 684,813
Property operating expenses				
Real estate taxes	**$ 33,591**	$ 31,768	**$ 97,820**	$ 77,452
Administrative and insurance	**19,307**	19,072	**56,103**	50,380
Maintenance and repairs	**18,487**	16,054	**52,650**	42,443
Utilities	**16,460**	16,052	**46,209**	40,059
Property management	**6,274**	5,116	**18,585**	13,592
Property operating expenses	**$ 94,119**	$ 88,062	**$ 271,367**	$ 223,926
Interest and other income				
Marketable securities and other interest income	**$ 3,699**	$ 2,951	**$ 10,152**	$ 7,676
Notes receivable	**-**	41	**-**	123
Gain from sale of marketable securities, note prepayment, and other investments	**598**	-	**598**	886
Insurance reimbursements	**3,070**	-	**4,070**	-
Interest and other income	**$ 7,367**	$ 2,992	**$ 14,820**	$ 8,685
Equity income from co-investments				
Equity income from co-investments	**$ 2,969**	$ 535	**$ 6,176**	$ 1,578
Income from preferred equity investments	**2,533**	4,375	**7,640**	11,372
Gain on sale of co-investment communities	**-**	-	**-**	3,211
Co-investment promote income	**192**	-	**192**	4,904
Income from early redemption of preferred equity investments	**1,485**	-	**1,954**	-
Equity income from co-investments	**$ 7,179**	$ 4,910	**$ 15,962**	$ 21,065
Noncontrolling interest				
Limited partners of Essex Portfolio, L.P.	**$ 1,471**	$ 1,816	**$ 5,115**	$ 3,442
DownREIT limited partners' distributions	**1,297**	1,208	**3,894**	3,563
Third-party ownership interest	**777**	696	**2,286**	1,966
Noncontrolling interest	**$ 3,545**	$ 3,720	**$ 11,295**	$ 8,971

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 and in footnotes)*	Three Months Ended September 30, 2015	2014	% Change	Nine Months Ended September 30, 2015	2014	% Change
Funds from operations attributable to common stockholders and unitholders (FFO)						
Net income available to common stockholders	**$ 42,323**	$ 53,566		**$ 147,241**	$ 76,685	
Adjustments:						
Depreciation and amortization	**116,308**	102,286		**336,946**	253,890	
Gains not included in FFO	**-**	(31,372)		**(41,126)**	(41,664)	
Depreciation addback from unconsolidated co-investments	**12,800**	9,986		**36,822**	23,060	
Noncontrolling interest related to Operating Partnership units	**1,471**	1,816		**5,115**	3,442	
Insurance reimbursements [1]	**(1,751)**	-		**(1,751)**	-	
Depreciation attributable to third party ownership and other [2]	**(253)**	(335)		**(753)**	(996)	
Funds from operations attributable to common stockholders and unitholders	**$ 170,898**	$ 135,947		**$ 482,494**	**$ 314,417**	
FFO per share-diluted	**$ 2.53**	$ 2.08	21.6%	**$ 7.19**	$ 5.55	29.5%
Components of the change in FFO						
Non-core items:						
Merger and integration expenses	**$ -**	3,857		**$ 3,798**	46,413	
Acquisition and investment related costs	**381**	51		**1,357**	768	
Gain on sale of marketable securities, note prepayment, and other investments	**(598)**	-		**(598)**	(886)	
Gain on sale of land	**-**	-		**-**	(400)	
Co-investment promote income	**(192)**	-		**(192)**	(4,904)	
Income from early redemption of preferred equity investments	**(1,485)**	-		**(1,954)**	-	
Insurance reimbursments	**(569)**	-		**(2,319)**	-	
Other non-core adjustments	**-**	1,249		**(207)**	710	
Core funds from operations attributable to common stockholders and unitholders	**168,435**	141,104		**482,379**	356,118	
Core FFO per share-diluted	**$ 2.49**	$ 2.16	15.3%	**$ 7.19**	$ 6.28	14.5%
Changes in core items:						
Same-property NOI	**$ 16,399**			**$ 34,984**		
Non-same property NOI [3]	**12,304**			**109,850**		
Management and other fees, net	**(257)**			**78**		
FFO from co-investments	**3,406**			**14,599**		
Interest and other income	**707**			**2,353**		
Interest expense	**(4,223)**			**(31,380)**		
General and administrative	**(899)**			**(3,851)**		
Other items, net	**(106)**			**(372)**		
	$ 27,331			**$ 126,261**		
Weighted average number of shares outstanding diluted [4]	**67,535,685**	65,234,328		**67,135,143**	56,677,712	

(1) Insurance reimbursements for replacement costs related to a flood at one of our properties.

(2) The Company consolidates Hidden Valley and Hillsdale Garden Apartments. Noncontrolling interest's share of net operating income in these investments for the three and nine months ended September 30, 2015 was $1.0 million and $2.9 million, respectively.

(3) Nine month results include properties acquired in the merger with BRE as non-same property.

(4) Assumes conversion of all outstanding operating partnership interests in the Operating Partnership and excludes 902,668 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)

	September 30, 2015	December 31, 2014
Real Estate:		
Land and land improvements	$ 2,566,586	$ 2,424,930
Buildings and improvements	9,753,982	8,819,751
	12,320,568	11,244,681
Less: accumulated depreciation	(1,858,134)	(1,564,806)
	10,462,434	9,679,875
Real estate under development	226,690	429,096
Co-investments	1,036,043	1,042,423
Real estate held for sale, net	8,742	56,300
	11,733,909	11,207,694
Cash and cash equivalents	72,306	95,749
Marketable securities and other investments	133,058	117,240
Notes and other receivables	22,668	24,923
Acquired in-place lease value	12,675	47,748
Prepaid expenses and other assets	38,101	33,378
Total assets	$ 12,012,717	$ 11,526,732
Unsecured debt, net	$ 3,090,896	$ 2,603,548
Mortgage notes payable, net	2,224,513	2,234,317
Lines of credit, net [(1)]	2,011	242,824
Other liabilities	338,885	286,719
Total liabilities	5,656,305	5,367,408
Redeemable noncontrolling interest	24,589	23,256
Equity:		
Common stock	6	6
Cumulative redeemable preferred stock, liquidation value	73,750	73,750
Additional paid-in capital	6,980,443	6,651,165
Distributions in excess of accumulated earnings	(782,801)	(650,797)
Accumulated other comprehensive loss, net	(50,357)	(51,452)
Total stockholders' equity	6,221,041	6,022,672
Noncontrolling interest	110,782	113,396
Total equity	6,331,823	6,136,068
Total liabilities and equity	$ 12,012,717	$ 11,526,732

[(1)] Lines of credit, net excludes unamortized debt issuance costs as of September 30, 2015 as the net effect resulted in a negative debt balance as of September 30, 2015 and was reclassified to prepaid expenses and other assets on the Consolidated Balance Sheet. The net balance at December 31, 2014 resulted in a positive debt balance and is presented on a net basis.

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

Debt Summary - September 30, 2015
(Dollars in thousands, except in footnotes)

	Balance Outstanding	Weighted Average Interest Rate	Weighted Average Maturity In Years
Unsecured Debt, net			
Bonds private - fixed rate	465,000	4.5%	3.5
Bonds public - fixed rate	2,400,000	3.5%	7.0
Term loan [1]	225,000	2.4%	1.2
Unamortized premiums and debt issuance costs	896	-	-
	3,090,896	3.5%	6.0
Mortgage Notes Payable, net			
Fixed rate - secured	$ 1,873,854	4.9%	3.8
Variable rate - secured [2]	292,083	1.7%	22.7
Unamortized premiums and debt issuance costs	58,576	-	-
Total mortgage notes payable	**2,224,513**	4.5%	6.3
Unsecured Lines of Credit, net			
Line of credit [3]	-	-	
Line of credit [4]	2,011	1.7%	
Unamortized debt issuance costs [5]	(3,576)	-	
Total lines of credit [5]	**(1,565)**	1.7%	
Total debt, net	**$ 5,313,844**	**4.0%**	

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

	Unsecured	Secured	Unamortized premiums (discounts) and (debt issuance costs)	Total	Weighted Average Interest Rate	Percentage of Total Debt
2015	$ -	$ 7,296	6,218	$ 13,514	3.8%	0.3%
2016	350,000	29,707	24,765	404,472	3.2%	7.6%
2017	365,000	199,178	16,296	580,474	3.2%	10.9%
2018	-	320,621	13,220	333,841	5.4%	6.2%
2019	75,000	566,393	8,571	649,964	4.2%	12.2%
2020	-	693,447	3,236	696,683	5.0%	13.1%
2021	500,000	51,152	(3,545)	547,607	4.3%	10.3%
2022	300,000	1,186	(3,974)	297,212	3.7%	5.6%
2023	600,000	1,282	(1,703)	599,579	3.6%	11.3%
2024	400,000	19,158	(1,000)	418,158	4.0%	7.9%
2025	500,000	14,611	(319)	514,292	3.5%	9.7%
Thereafter	-	261,906	(2,293)	259,613	1.3%	4.9%
Total	$ 3,090,000	$ 2,165,937	$ 59,472	$ 5,315,409	3.9%	100.0%

Capitalized interest for the three and nine months ended September 30, 2015 was approximately $3.9 million and $12.2 million, respectively.

[1] 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%.

[2] Of $292.1 million of variable rate debt, $282.1 million is tax exempt to the note holders and $262.5 million is subject to interest rate protection agreements or total return swap contracts.

[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%.

[5] For financial statement purposes, unamortized debt issuance costs related to unsecured lines of credit have been reclassified to prepaid expenses and other assets on the Consolidated Balance Sheet because the net effect resulted in a negative debt balance as of September 30, 2015.

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

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

Capitalization Data

Total debt, net	$ 5,313,844
Common stock and potentially dilutive securities	
Common stock outstanding	65,235
Limited partnership units [1]	2,237
Options-treasury method	186
Total shares of common stock and potentially dilutive securities	67,658
Common stock price per share as of September 30, 2015	$ 223.42
Market value of common stock and potentially dilutive securities	$ 15,116,150
Preferred stock	$ 73,750
Total equity capitalization	$ 15,189,900
Total market capitalization	$ 20,503,744
Ratio of debt to total market capitalization	25.9%

[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:	38%	< 65%
Secured Debt to Total Assets:	16%	< 40%
Interest Coverage:	345%	> 150%
Unsecured Debt Ratio [1] :	290%	> 150%

Selected Credit Ratios	Actual
Net Indebtedness Divided by Adjusted EBITDA [2] [3]:	6.1
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 September 30, 2015

Region - County	Apartment Homes				Average Monthly Rental Rate [1]			Percent of NOI [2]		
	Consolidated [3]	Unconsolidated Co-investments [4]	Apartment Homes in Development [5]	Total	Consolidated	Unconsolidated Co-investments [6]	Total [7]	Consolidated	Unconsolidated Co-investments [6]	Total [7]
Southern California										
Los Angeles County	9,245	1,618	-	10,863	$ 2,189	$ 1,852	$ 2,162	19.3%	14.0%	18.8%
Orange County	5,786	1,144	-	6,930	1,932	1,633	1,905	11.1%	9.9%	11.0%
San Diego County	4,962	616	-	5,578	1,689	1,541	1,681	8.1%	4.4%	7.8%
Ventura County	2,898	373	-	3,271	1,587	1,991	1,611	4.9%	3.5%	4.8%
Other Southern CA	623	581	-	1,204	1,483	1,622	1,527	0.8%	4.4%	1.1%
Total Southern California	23,514	4,332	-	27,846	1,928	1,731	1,911	44.2%	36.2%	43.5%
Northern California										
Santa Clara County	5,874	2,477	376	8,727	2,523	2,607	2,538	16.2%	24.7%	17.0%
Alameda County	3,138	1,293	-	4,431	2,296	2,176	2,275	7.4%	14.5%	8.1%
San Mateo County	2,126	197	599	2,922	2,809	2,705	2,804	6.4%	2.8%	6.1%
Contra Costa County	2,270	-	555	2,825	2,110	-	2,110	5.1%	-	4.6%
San Francisco MSA	1,169	463	717	2,349	2,817	3,492	2,938	3.3%	8.1%	3.7%
Other Northern CA	230	-	-	230	1,979	-	1,979	0.5%	-	0.4%
Total Northern California	14,807	4,430	2,247	21,484	2,467	2,586	2,483	38.9%	50.1%	39.9%
Seattle Metro	10,239	1,958	-	12,197	1,582	1,460	1,571	16.9%	13.7%	16.6%
Total	48,560	10,720	2,247	61,527	$ 2,019	$ 2,045	$ 2,022	100.0%	100.0%	100.0%

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

[2] Actual NOI for the quarter ended September 30, 2015.

[3] Includes all apartment communities with rents including developments in lease up, excluding commercial space.

[4] Includes two rental income producing development communities in lease-up which consist of 512 apartment homes.

[5] Includes development communities with no rental income.

[6] Co-investment amounts weighted for Company's pro rata share.

[7] 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)

	Apartment Homes	Q3 '15	Q2 '15	Q1 '15	Q4 '14	Q3 '14
Rental and other property revenues:						
Same-property [2]	43,134	**$ 258,212**	$ 252,169	$ 246,536	$ 243,633	$ 240,031
Acquisitions [3]	3,415	**23,099**	20,255	14,269	12,579	10,110
Development [4]	1,331	**12,392**	11,273	9,753	8,146	6,101
Redevelopment	680	**4,214**	4,078	3,979	4,134	4,105
Non-Residential/Other, net [5]	-	**4,605**	6,326	5,692	8,286	8,165
Total rental and other property revenues	48,560	**302,522**	294,101	280,229	276,778	268,512
Property operating expenses:						
Same-property [2]		**79,841**	77,181	76,042	76,984	78,059
Acquisitions [3]		**8,003**	7,256	4,867	4,166	3,352
Development [4]		**4,024**	3,868	3,355	3,167	2,493
Redevelopment		**1,611**	1,534	1,539	1,515	1,567
Non-Residential/Other, net [5] [6]		**640**	238	1,368	2,789	2,591
Total property operating expenses		**94,119**	90,077	87,171	88,621	88,062
Net operating income (NOI):						
Same-property [2]		**178,371**	174,988	170,494	166,649	161,972
Acquisitions [3]		**15,096**	12,999	9,402	8,413	6,758
Development [4]		**8,368**	7,405	6,398	4,979	3,608
Redevelopment		**2,603**	2,544	2,440	2,619	2,538
Non-Residential/Other, net [5]		**3,965**	6,088	4,324	5,497	5,574
Total NOI		**$ 208,403**	$ 204,024	$ 193,058	$ 188,157	$ 180,450
Same-property metrics						
Operating margin		**69%**	69%	69%	68%	67%
Annualized turnover [7]		**60%**	55%	44%	44%	63%
Financial occupancy [8]		**96.0%**	96.1%	96.1%	96.2%	95.9%

(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) Includes other expenses and intercompany eliminations pertaining to self-insurance.
(7) Annualized turnover is defined as the number of apartment homes turned over during the quarter, annualized, divided by the total number of apartment homes.
(8) Financial occupancy is defined as the percentage resulting from dividing actual rental revenue by total potential rental revenue (actual rent for occupied apartment homes plus market rent for vacant apartment homes).

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 - Third Quarter 2015 vs. Third Quarter 2014 and Second Quarter 2015 [1]

(Dollars in thousands, except average monthly rental rates)

			Average Monthly Rental Rate			Financial Occupancy			Gross Revenues			Sequential Gross Revenues	
Region - County	**Apartment Homes**	**Q3 '15 % of Actual NOI**	**Q3 '15**	**Q3 '14**	**% Change**	**Q3 '15**	**Q3 '14**	**% Change**	**Q3 '15**	**Q3 '14**	**% Change**	**Q2 '15**	**% Change**
Southern California													
Los Angeles County	6,844	16.3%	$ 2,108	$ 1,997	5.6%	95.7%	95.6%	0.1%	$ 43,303	$ 40,922	5.8%	$ 42,521	1.8%
Orange County	5,786	12.7%	1,932	1,826	5.8%	96.2%	96.1%	0.1%	33,835	31,941	5.9%	33,273	1.7%
San Diego County	4,583	8.6%	1,673	1,581	5.8%	95.4%	96.2%	-0.8%	23,202	22,164	4.7%	22,707	2.2%
Ventura County	2,898	5.6%	1,587	1,496	6.1%	96.4%	96.3%	0.1%	14,170	13,356	6.1%	13,859	2.2%
Other Southern CA	623	0.9%	1,483	1,381	7.4%	92.2%	92.4%	-0.2%	2,676	2,532	5.7%	2,757	-2.9%
Total Southern California	20,734	44.1%	1,871	1,769	5.8%	95.8%	95.9%	-0.1%	117,186	110,915	5.7%	115,117	1.8%
Northern California													
Santa Clara County	5,228	16.5%	2,468	2,244	10.0%	96.3%	96.2%	0.1%	39,078	35,472	10.2%	37,980	2.9%
Alameda County	2,613	7.1%	2,258	1,995	13.2%	96.0%	96.3%	-0.3%	17,935	15,912	12.7%	17,392	3.1%
San Mateo County	1,862	6.3%	2,737	2,506	9.2%	96.1%	96.0%	0.1%	15,578	14,243	9.4%	15,107	3.1%
Contra Costa County	2,270	5.8%	2,110	1,923	9.7%	96.8%	96.4%	0.4%	14,625	13,358	9.5%	14,163	3.3%
San Francisco MSA	816	2.1%	2,355	2,204	6.9%	96.1%	95.1%	1.1%	5,745	5,360	7.2%	5,607	2.5%
Other Northern CA	230	0.5%	1,979	1,767	12.0%	95.8%	97.1%	-1.3%	1,365	1,249	9.3%	1,310	4.2%
Total Northern California	13,019	38.3%	2,386	2,165	10.2%	96.3%	96.1%	0.2%	94,326	85,594	10.2%	91,559	3.0%
Seattle Metro	9,381	17.6%	1,576	1,471	7.1%	96.1%	95.6%	0.5%	46,700	43,522	7.3%	45,493	2.7%
Total Same-Property	43,134	100.0%	$ 1,963	$ 1,824	7.6%	96.0%	95.9%	0.1%	$ 258,212	$ 240,031	7.6%	$ 252,169	2.4%

[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 - Nine months ended September 30, 2015 vs. Nine months ended September 30, 2014 (1)

(Dollars in thousands, except average monthly rental rates)

Region - County	Apartment Homes	YTD 2015 % of Actual NOI	Average Monthly Rental Rate YTD 2015	Average Monthly Rental Rate YTD 2014	Average Monthly Rental Rate % Change	Financial Occupancy YTD 2015	Financial Occupancy YTD 2014	Financial Occupancy % Change	Gross Revenues YTD 2015	Gross Revenues YTD 2014	Gross Revenues % Change
Southern California											
Los Angeles County	4,400	16.4%	$ 2,018	$ 1,904	6.0%	96.1%	96.2%	-0.1%	$ 80,637	$ 76,276	5.7%
Orange County	2,887	10.8%	2,046	1,925	6.3%	96.4%	95.9%	0.5%	53,805	50,219	7.1%
San Diego County	2,067	5.1%	1,383	1,297	6.6%	96.1%	96.3%	-0.2%	26,546	25,095	5.8%
Ventura County	2,898	8.5%	1,556	1,470	5.9%	96.3%	96.6%	-0.3%	41,723	39,577	5.4%
Other Southern CA	623	1.5%	1,447	1,351	7.1%	96.0%	96.2%	-0.2%	8,190	7,672	6.8%
Total Southern California	12,875	42.3%	1,790	1,687	6.1%	96.2%	96.2%	0.0%	210,901	198,839	6.1%
Northern California											
Santa Clara County	4,279	20.3%	2,373	2,145	10.6%	96.3%	96.1%	0.2%	92,313	83,217	10.9%
Alameda County	1,542	6.0%	2,054	1,817	13.0%	96.4%	97.0%	-0.6%	29,225	26,214	11.5%
San Mateo County	768	3.6%	2,441	2,205	10.7%	96.9%	96.6%	0.3%	17,397	15,711	10.7%
Contra Costa County	1,720	6.5%	2,005	1,820	10.2%	96.6%	96.3%	0.3%	31,620	28,663	10.3%
San Francisco MSA	645	2.4%	2,252	2,098	7.3%	94.8%	94.6%	0.2%	12,815	11,897	7.7%
Other Northern CA	230	0.8%	1,881	1,725	9.0%	96.8%	96.9%	-0.1%	3,949	3,644	8.4%
Total Northern California	9,184	39.6%	2,236	2,020	10.7%	96.3%	96.2%	0.1%	187,319	169,346	10.6%
Seattle Metro	6,558	18.1%	1,478	1,375	7.5%	96.3%	96.0%	0.3%	92,204	85,606	7.7%
Total Same-Property	28,617	100.0%	$ 1,862	$ 1,722	8.1%	96.3%	96.2%	0.1%	$490,424	$453,791	8.1%

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

ESSEX PROPERTY TRUST, INC.

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

	Based on 43,134 apartment homes [1]				Based on 28,617 apartment homes [2]			
	Q3 '15	**Q3 '14**	**% Change**	**% of Op. Ex.**	**YTD 2015**	**YTD 2014**	**% Change**	**% of Op. Ex.**
Same-property operating expenses:								
Real estate taxes	**$ 27,083**	$ 27,533	-1.6%	33.9%	**$ 42,726**	$ 41,902	2.0%	29.7%
Maintenance and repairs	**16,060**	14,361	11.8%	20.1%	**30,273**	29,891	1.3%	21.1%
Administrative	**14,707**	14,993	-1.9%	18.4%	**28,958**	28,451	1.8%	20.1%
Utilities	**13,995**	14,117	-0.9%	17.5%	**26,860**	27,060	-0.7%	18.7%
Management fees [3]	**5,401**	4,557	18.5%	6.8%	**9,862**	9,609	2.6%	6.8%
Insurance	**2,595**	2,498	3.9%	3.3%	**5,116**	5,232	-2.2%	3.6%
Total same-property operating expenses	**$ 79,841**	$ 78,059	2.3%	100.0%	**$ 143,795**	$ 142,145	1.2%	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 - September 30, 2015

(Dollars in millions, except per apartment home amounts in thousands and except in footnotes)

Project Name	Location	Ownership %	Estimated Apartment Homes	Estimated Commercial sq. feet	Incurred to Date	Remaining Costs	Estimated Total Cost	Essex Est. Total Cost [1]	Cost per Apartment Home [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	$ 112	$ 23	$ 135	$ 135	$ 744	0.0%	0.0%	Q3 2014	Q4 2015	Q2 2016
Station Park Green	San Mateo, CA	100%	599	35,000	79	275	354	354	567	0.0%	0.0%	Q3 2015	Q3 2017	Q4 2018
Total Development Projects - Consolidated			**771**	**46,500**	**191**	**298**	**489**	**489**	**634**					
Land Held for Future Development - Consolidated														
Other Projects	Various	100%			36	-	36	36						
Total Development Pipeline - Consolidated			**771**	**46,500**	**227**	**298**	**525**	**525**						
Development Projects/Land Held for Future Development - Joint Venture [3]														
Epic - Phase III	San Jose, CA	55%	200	-	82	10	92	51	460	30.0%	55.0%	Q3 2013	Q3 2015	Q1 2016
One South Market	San Jose, CA	55%	312	6,000	139	2	141	78	445	53.5%	75.6%	Q2 2013	Q2 2015	Q1 2016
Agora [5]	Walnut Creek, CA	51%	49	35,000	79	16	95	48	1,140	0.0%	0.0%	Q3 2013	Q1 2016	Q2 2016
Owens	Pleasanton, CA	55%	255	5,729	44	45	89	49	341	0.0%	0.0%	Q3 2014	Q2 2016	Q2 2017
Hacienda	Pleasanton, CA	55%	251	-	32	54	86	47	343	0.0%	0.0%	Q1 2015	Q3 2016	Q3 2017
Century Towers	San Jose, CA	50%	376	2,006	80	92	172	86	456	0.0%	0.0%	Q3 2014	Q1 2017	Q1 2018
500 Folsom [6]	San Francisco, CA	50%	545	6,000	58	323	381	191	691	0.0%	0.0%	Q4 2015	Q4 2018	Q2 2020
Total Development Projects - Joint Venture			**1,988**	**54,735**	**514**	**542**	**1,056**	**550**	**$ 507**					
Grand Total - Development Pipeline			**2,759**	**101,235**	**$ 741**	**$ 840**	**$ 1,581**	**1,075**						
Essex Cost Incurred to Date								**(499)**						
Essex Remaining Commitment								**$ 576**						

(1) The Company's 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 third quarter of 2015, the Company's cost includes $3.6 million of capitalized interest, $0.9 million of capitalized overhead and $1.0 million of development fees (such development fees reduced G&A expenses).

(4) To date the Company has received $42.1 million of the expected $45.0 million of insurance proceeds for constructions costs related to the fire that occurred in March 2014.

(5) Apartment homes are built to condominium standards and average approximately 1,600 square feet.

(6) Estimated total cost is net of a projected value for low income housing tax credit proceeds and tax exempt bonds.

Redevelopment Pipeline - September 30, 2015

(Dollars in thousands, except per apartment home amounts and in footnotes)

Region/Project Name [1]	Apartment Homes	Total Incurred To Date	Estimated Remaining Cost	Estimated Total Cost	Project Start Date	NOI For the nine months ended 2015 [5]	NOI For the nine months ended 2014 [5]
Same-property - Redevelopment Projects [2] [3]							
Northern California							
Summerhill Park	100	$ 5,200	$ 4,700	9,900	Q4 2014		
Southern California							
Hamptons	215	5,200	18,400	23,600	Q1 2014		
Monterras	292	17,700	8,700	26,400	Q1 2014		
Seattle Metro							
Park Highland	250	3,800	8,700	12,500	Q4 2014		
Total Same-property - Redevelopment Projects	857	$ 31,900	$ 40,500	$ 72,400		$ 10,009	$ 8,391
Non-same property - Redevelopment Projects							
Southern California							
Bunker Hill Towers [4]	456	$ 27,900	$ 59,500	$ 87,400	Q3 2013		
Total Non-same property - Redevelopment Projects	456	$ 27,900	$ 59,500	$ 87,400		$ 4,346	$ 4,264

(1) The Company incurred $0.3 million of capitalized interest, $2.0 million of capitalized overhead and $0.2 million of co-investment redevelopment fees related to redevelopment in Q3 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 nine months ended September 30, 2015, the Company completed the redevelopment of interiors totaling 859 and 1,752 apartment homes for the same-property portfolio and 1,051 and 2,292 apartment homes for the total portfolio, respectively.

(4) The estimated cost has increased by $11.2 million which reflects the redevelopment of the remaining 228 apartment homes (50% of the property) plus additional revenue generating enhancements to the property.

(5) Park Highland was acquired on April 1, 2014. As a result, the NOI for the nine months ended September 30, 2014 reflects two quarters of NOI, amounting to $1.3 million, as opposed to the NOI for the nine months ended September 30, 2015, which reflects three quarters of NOI, amounting to $2.1 million.

Co-investments - September 30, 2015 *(Dollars in thousands)*	**Essex Ownership Percentage**	**Apartment Homes**	**Total Undepreciated Book Value**	**Debt Amount**	**Essex Book Value**	**Weighted Average Borrowing Rate**	**Remaining Term of Debt (in Years)**	**For the Three Months Ended September 30, 2015**	**For the Nine Months Ended September 30, 2015**
Operating Non-Consolidated Joint Ventures								**NOI**	
Wesco I, LLC	50.0%	2,275	$ 555,482	$ 298,904	$ 102,811	3.9%	9.5	$ 8,620	$ 26,977
Wesco III, LLC	50.0%	993	234,142	119,773	52,248	3.6%	5.0	3,403	9,975
Wesco IV, LLC	50.0%	1,116	298,948	155,000	63,257	3.9%	5.4	4,411	12,772
BEXAEW, LLC	50.0%	2,723	523,336	321,837	89,236	3.0%	5.4	8,170	23,367
CPPIB	55.0%	1,728	608,373	-	335,474	-	-	9,480	23,012
Palm Valley	50.0%	1,098	370,832	228,765	69,428	2.5%	1.3	5,391	15,036
Other	28.2% - 50.0%	275	65,529	51,000	6,162	3.6%	4.9	1,196	4,576
Total Operating Non-Consolidated Joint Ventures		**10,208**	**$ 2,656,642**	**$ 1,175,279**	**$ 718,616**	**3.3%**	**5.6**	**$ 40,671**	**$ 115,715**
Development Non-Consolidated Joint Ventures [(1)]	50.0% - 55.0%	1,988	513,630	87,303	212,892	1.9%	1.2	304	175
Total Non-Consolidated Joint Ventures		**12,196**	**$ 3,170,272**	**$ 1,262,582**	**$ 931,508**			**$ 40,975**	**$ 115,890**

	Essex Portion of NOI and Expenses	
NOI	$ 20,966	$ 59,385
Depreciation	(12,800)	(36,822)
Interest expense and other	(5,197)	(16,387)
Promote income	192	192
Net income from operating co-investments	**$ 3,161**	**$ 6,368**

		Weighted Average Preferred Return	**Weighted Average Expected Term**	**Income from Preferred Equity Investments** For the Three Months Ended September 30, 2015	**Income from Preferred Equity Investments** For the Nine Months Ended September 30, 2015
Income from preferred equity investments				$ 2,533	$ 7,640
Income from early redemption of preferred equity investments				1,485	1,954
Preferred Equity Investments [(2)]	**104,535**	**9.7%**	**3.2**	**$ 4,018**	**$ 9,594**
Total Co-investments	$ **1,036,043**			**$ 7,179**	**$ 15,962**

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

(2) As of September 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

Q3 2015 Earnings Results Supplement

($'s in thousands, except share and per share data) [1]	YTD Actuals	2015 Guidance Range Low End	High End	Changes from Guidance Provided on Q2 '15 Earnings Release
Net Operating Income ("NOI")				
Total NOI from consolidated communities	$ 605,485	**$ 817,400**	**$ 820,400**	**Reflects actual results through Q3 '15, revised same-property NOI growth to a midpoint of 10.6% for the full-year and investment activity through October.**
Management Fees	6,434	**8,300**	**8,700**	
Interest Expense				
Interest expense, before capitalized interest	(160,433)	**(215,000)**	**(214,000)**	**Updated to reflect refinancings and timing of capital markets activities.**
Forecasted interest capitalized	12,200	**15,400**	**15,900**	
Net interest expense	(148,233)	**(199,600)**	**(198,100)**	
Recurring Income and Expenses				
Interest and other income	10,152	**13,700**	**14,100**	
FFO from co-investments	50,638	**68,800**	**69,900**	
General and administrative expense	(31,223)	**(41,200)**	**(42,200)**	
Preferred dividends and non-controlling interest	(10,874)	**(14,900)**	**(14,300)**	
Total recurring income and expenses	18,693	**26,400**	**27,500**	
Non-Core Income and Expenses				
Promote income from co-investment	192	**192**	**192**	
Gains on sales of marketable securities and land	598	**598**	**598**	
Income from early redemption of preferred equity investment	1,954	**1,954**	**1,954**	
Loss on early retirement of debt	-	**(6,200)**	**(5,800)**	
Merger and integration expenses	(3,798)	**(4,200)**	**(3,800)**	
Acquisition and investment related costs	(1,357)	**(1,400)**	**(1,800)**	
Other non-core adjustments	2,526	**2,526**	**2,526**	
Total non-core income and expenses	115	**(6,530)**	**(6,130)**	
Funds from Operations attributable to common stockholders and unitholders	$ 482,494	**$ 645,970**	**$ 652,370**	
Funds from Operations per diluted Share	$ 7.19	**$ 9.60**	**$ 9.69**	
% Change - Funds from Operations	29.5%	**21.7%**	**22.9%**	
Funds from Operations excluding non-core items attributable to common stockholders and unitholders	$ 482,379	**$ 652,500**	**$ 658,500**	
Core Funds from Operations per diluted Share	$ 7.19	**$ 9.70**	**$ 9.78**	
% Change - Core Funds from Operations	14.5%	**13.5%**	**14.6%**	
Weighted average shares outstanding	67,135	**67,300**	**67,300**	

(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.

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 to date as of September 30, 2015

(Dollars in thousands, except average rent amounts and in footnotes)

Acquisitions Property Name	Location	Apartment Homes	Essex Ownership Percentage	Entity	Date	Purchase Price	Price per Apartment Home	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	Apartment Homes	Essex Ownership Percentage	Entity	Date	Sales Price	Price per Apartment Home
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.

ESSEX PROPERTY TRUST, INC.

Preliminary 2016 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	5,700	15,700	0.6%	0.4%	94,600	2.2%	5.4%
Orange	2,850	3,800	6,650	0.7%	0.6%	33,600	2.2%	5.2%
San Diego	3,300	3,800	7,100	0.7%	0.6%	34,500	2.5%	4.9%
Ventura	150	700	850	0.2%	0.3%	5,350	1.8%	5.4%
So. Cal.	**16,300**	**14,000**	**30,300**	**0.6%**	**0.5%**	**168,050**	**2.2%**	**5.2%**
San Francisco	4,400	650	5,050	1.1%	0.7%	34,700	3.0%	7.8%
Oakland	1,600	4,300	5,900	0.5%	0.6%	29,300	2.7%	7.0%
San Jose	5,250	2,100	7,350	2.0%	1.1%	31,300	3.0%	7.7%
No. Cal.	**11,250**	**7,050**	**18,300**	**1.3%**	**0.8%**	**95,300**	**2.9%**	**7.5%**
Seattle	**8,450**	**7,600**	**16,050**	**1.7%**	**1.3%**	**43,100**	**2.7%**	**4.9%**
Weighted Average (4)	**36,000**	**28,650**	**64,650**	**1.1%**	**0.8%**	**306,450**	**2.5%**	**6.0%**

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

U.S. Economic Assumptions: 2016 G.D.P. Growth: 2.8% , 2016 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 full year 2016 vs 2015, expressed as total new jobs and growth rates.

(3) **Market Forecast:** the estimated rent growth represents the forecasted change in effective market rents for full year 2016 vs 2015 (excludes submarkets not targeted by Essex).

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