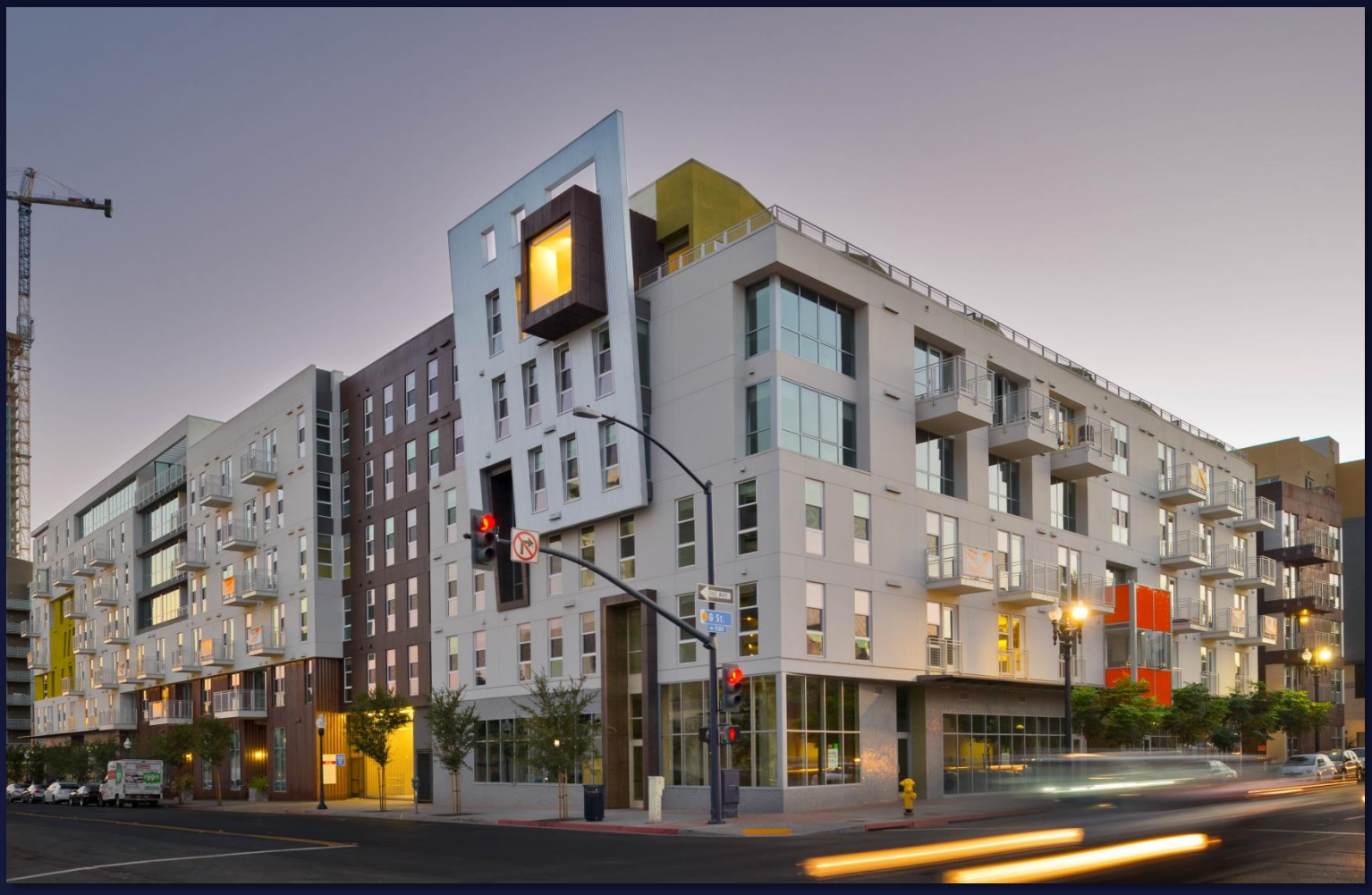
ESSEX

PROPERTY TRUST, INC.

FIRST QUARTER 2016

EARNINGS RELEASE & SUPPLEMENTAL FINANCIAL INFORMATION



FORM 15

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ESSEX

PROPERTY TRUST, INC.

ESSEX ANNOUNCES FIRST QUARTER 2016 RESULTS

Core FFO per Diluted Share Grows 17.0% in the First Quarter

San Mateo, California—April 28, 2016—Essex Property Trust, Inc. (NYSE:ESS) announced today its first quarter 2016 earnings results and related business activities.

Funds from Operations ("FFO") and Net Income per diluted share for the quarter ended March 31, 2016 are detailed below. Core FFO excludes acquisition and investment related costs and certain non-routine items.

	Three Months Ended March 31,		%
	2016	2015	Change
Per Diluted Share			
Total FFO	**$2.64**	$2.27	16.3%
Core FFO	**$2.68**	$2.29	17.0%
Net Income	**$1.19**	$0.92	29.3%

First Quarter Highlights:

- Grew Core FFO per diluted share by 17.0% compared to Q1 2015, which exceeded the high-end of the Company's guidance range.
- Achieved same-property gross revenues and net operating income ("NOI") growth of 7.3% and 8.8%, respectively, compared to Q1 2015.
- Realized a sequential quarterly increase in same-property revenue growth of 1.1%.
- Disposed of two properties for total sale proceeds of $124.3 million.
- Acquired two apartment communities for a total contract price of $148.7 million.
- Increased the dividend by 11.1% to an annual rate of $6.40 per share.
- Provided Core FFO guidance range for the second quarter of 2016 of $2.61 to $2.71 per diluted share, which incorporates recent financing and investment transactions.
- Reaffirmed the full-year Core FFO guidance range per diluted share of $10.72 to $11.12.
- Reaffirmed 2016 guidance for growth in same-property revenues, operating expenses, and NOI from the February 4, 2016 earnings release.

"We are pleased to report another strong quarter with property operating results and Core FFO exceeding our expectations. During the quarter, positive momentum in Seattle and Southern California allowed us to outperform our 2016 market forecast. Looking forward, the superior results in Seattle and Southern California are expected to continue, offsetting moderating rent growth in Northern California. Our reported 8.8% same-property NOI growth for the quarter provides a strong start to 2016, supporting our belief that operating fundamentals on the West Coast will outpace the nation, allowing us to produce sector-leading growth." commented Michael Schall, President and CEO of the Company.

SAME-PROPERTY OPERATIONS

Same-property operating results exclude 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 March 31, 2016 compared to the quarter ended March 31, 2015, and the sequential percentage change for the quarter ended March 31, 2016 versus the quarter ended December 31, 2015 by submarket for the Company:

	Q1 2016 vs. Q1 2015	Q1 2016 vs. Q4 2015	% of Total
	Gross Revenues	Gross Revenues	Q1 2016 Revenues
Southern California			
Los Angeles County	7.0%	1.5%	17.6%
Orange County	4.5%	1.0%	12.3%
San Diego County	6.5%	0.8%	9.3%
Ventura County	5.7%	1.3%	5.2%
Other Southern California	7.1%	-0.2%	1.0%
Total Southern California	**6.1%**	**1.2%**	**45.4%**
Northern California			
Santa Clara County	8.8%	1.6%	16.4%
Alameda County	9.9%	1.8%	7.4%
San Mateo County	9.2%	1.6%	4.4%
Contra Costa County	9.3%	1.2%	5.4%
San Francisco MSA	6.5%	-2.2%	2.1%
Other Northern California	15.7%	-2.1%	0.3%
Total Northern California	**9.1%**	**1.3%**	**36.0%**
Seattle Metro	**7.0%**	**0.6%**	**18.6%**
Same-Property Portfolio	**7.3%**	**1.1%**	**100%**

	Year Over Year Growth		
	Q1 2016 compared to Q1 2015		
	Gross Revenues	Operating Expenses	NOI
Southern California	6.1%	3.0%	7.5%
Northern California	9.1%	4.7%	10.9%
Seattle Metro	7.0%	5.5%	7.7%
Same-Property Portfolio	**7.3%**	**4.0%**	**8.8%**

	Sequential Growth		
	Q1 2016 compared to Q4 2015		
	Gross Revenues	Operating Expenses	NOI
Southern California	1.2%	-1.5%	2.4%
Northern California	1.3%	-0.6%	2.1%
Seattle Metro	0.6%	-0.5%	1.1%
Same-Property Portfolio	**1.1%**	**-1.0%**	**2.1%**

	Financial Occupancies		
	Quarter Ended		
	3/31/2016	12/31/2015	3/31/2015
Southern California	96.0%	96.0%	96.0%
Northern California	96.1%	95.9%	96.2%
Seattle Metro	95.8%	96.1%	96.2%
Same-Property Portfolio	**96.0%**	**96.0%**	**96.1%**

INVESTMENT ACTIVITY

In January, the Company acquired Mio located in San Jose, CA for a total contract price of $51.3 million. Please see the fourth quarter 2015 results press release dated February 4, 2016 for more details on this acquisition.

In March, the Company acquired Form 15 apartments in San Diego, CA for a contract price of $97.4 million. Built in 2014, the community has 242 apartment homes located in Downtown San Diego. Form 15 has a Walk Score of 93 and is situated in close proximity to entertainment venues, shopping, restaurants, and numerous employment opportunities.

Both of these properties were acquired via like-kind exchange using disposition proceeds.

DISPOSITIONS

In January, the Company sold The Heights, owned by BEXAEW, LLC. The Company has a 50% ownership interest in the BEXAEW, LLC joint venture. The apartment community had 332 apartment homes located in Chino Hills, CA. Total proceeds from the sale were $93.8 million, of which $50.3 million were used to repay the loan on the property. The Company's share of the gain on the sale was $7.4 million, which was excluded from the calculation of FFO.

In January, the Company sold its former headquarters office building located in Palo Alto, CA for total proceeds of $18.0 million. The total gain on the sale was $9.6 million, which has been excluded from FFO.

In February, the Company disposed of Harvest Park located in Santa Rosa, CA. Built in 2004, the community was comprised of 104 apartment homes. Total proceeds from the sale were $30.5 million. Total gain on the sale was $6.4 million, which has been excluded from the calculation of FFO.

OTHER INVESTMENTS

In March, the Company originated a $47.1 million preferred equity investment in a multifamily development project located in Glendale, CA. The investment has a preferred return of 12% and matures in 2020.

DEVELOPMENT ACTIVITY

During the first quarter, the Company began construction on a development project located in Santa Clara, CA. The project is estimated to have 476 apartment homes located in the heart of Santa Clara. The Company owned the land and operated a commercial building on the property until February 2016. The development is expected to cost $226 million and open in the second quarter of 2018.

The table below represents the development communities in lease-up during the first quarter and the current leasing status as of April 25, 2016.

Project Name	Location	Total Apartment Homes	ESS Ownership	% Leased as of 4/25/16	Status
Epic Phase III	San Jose, CA	200	55%	95%	Stabilized
MB360 Phase II	San Francisco, CA	172	100%	97%	Stabilized
Total/Average % Leased		**372**		**96%**	

LIQUIDITY AND BALANCE SHEET

Common Stock

The Company has not issued any shares of common stock through its equity distribution program in the first quarter 2016 or subsequent to quarter-end.

Balance Sheet

In April, the Company redeemed all of the issued and outstanding 2,950,000 shares of the Company's 7.125% Series H Cumulative Redeemable Preferred Stock. The redemption resulted in a $2.5 million non-cash charge to Total FFO during the first quarter, which is excluded from Core FFO. For additional details on the redemption, please see the press release dated March 10, 2016.

In April, the Company issued $450 million of 10-year senior unsecured notes at an interest rate per annum of 3.375%. Please see the press release dated April 4, 2016 for additional details about the transaction.

As of April 25, 2016, the Company had $1.025 billion in undrawn capacity on its unsecured credit facilities.

Guidance

For the first quarter, the Company exceeded the midpoint of the guidance range provided in its fourth quarter 2015 earnings release by $0.08 per share; $0.04 of the favorable variance relates to timing differences and the expenses are now forecasted to occur in the second half of the year.

The following table provides a reconciliation of first quarter Core FFO per share to the midpoint of the guidance as provided in the fourth quarter 2015 earnings release distributed in February 2016. For additional details regarding our 2016 assumptions, please see page S-14 of the Supplemental Financial Information. For the second quarter of 2016, the Company has established a range for Core FFO per diluted share of $2.61 to $2.71.

		Per Diluted Share
Projected midpoint of Core FFO per share for Q1 2016	$	2.60
NOI from consolidated communities		0.04
FFO from Co-Investments		0.01
G&A and other income		0.03
Core FFO per share for Q1 2016 reported	$	**2.68**

UPCOMING EVENTS

Essex is scheduled to participate in the NAREIT Institutional Investor Forum in New York, NY, from June 7-9, 2016 and the Company's President and Chief Executive Officer, Michael J. Schall, will present at the conference on June 7th at 9:30 AM EST. The presentation will be webcast and can be accessed on the Investors section of the Company's website at www.essex.com. A copy of any materials provided by the Company at the conference will also be made available on the Investors section of the Company's website.

CONFERENCE CALL WITH MANAGEMENT

The Company will host an earnings conference call with management to discuss its quarterly results on Friday, April 29, 2016 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) 407-0784, or toll/international, (201) 689-8560. No passcode is necessary.

A rebroadcast of the live call will be available online for 90 days and digitally for 7 days. To access the replay online, go to www.essex.com and select the first quarter earnings link. To access the replay digitally, dial (877) 870-5176 using the replay pin number 13633976. 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) 655-7800.

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 244 apartment communities with an additional 7 properties in various stages of active development. Additional information about Essex can be found on the Company's website 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 website at www.essex.com. If you are unable to obtain the information via the Web, please contact the Investor Relations Department at (650) 655-7800.

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 months and year ended March 31, 2016 and 2015:

	Three Months Ended March 31,	
Funds from Operations attributable to common stockholders and unitholders (In thousands)	**2016**	2015
Net income available to common stockholders	**$77,981**	$59,363
Adjustments:		
Depreciation and amortization	**109,707**	106,907
Gains not included in FFO	**(27,693)**	(28,474)
Deferred tax expense on gain on sale of real estate and land – Taxable REIT Subsidiary activity	**4,279**	-
Depreciation add back from unconsolidated co-investments	**12,023**	11,917
Noncontrolling interest related to Operating Partnership units	**2,784**	2,063
Depreciation attributable to third party ownership and other	**6**	(249)
Funds from Operations attributable to common stockholders and unitholders	**$179,087**	$151,527
Merger and integration expenses	**-**	2,388
Acquisition and investment related costs	**828**	547
Gain on sale of marketable securities	**(740)**	-
Income from early redemption of preferred equity investments	**-**	(469)
Excess of redemption value of preferred stock over the carrying value	**2,541**	-
Other non-core adjustments	**-**	(1,375)
Core Funds from Operations attributable to common stockholders and unitholders	**$181,716**	$152,618

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 "First Quarter Highlights" and “Guidance” sections regarding Core FFO per diluted share for the second quarter 2016 and full-year 2016 and 2016 guidance for same-property revenues, operating expenses, and NOI; statements in the “Guidance” section regarding the Company producing sector-leading growth; statements in the “Development Activity” section regarding estimated costs and opening date of a property development; and statements and estimates set forth under the captions “Development Pipeline—March 31, 2016” and “Redevelopment Pipeline—March 31, 2016” 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 2016 NOI, FFO and Core FFO, set forth in the columns “2016 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, 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 risks 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, 2015.

Contact Information

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Q1 2016 Supplemental
Table of Contents

	Page
Consolidated Operating Results	S-1 – S-2
Consolidated Funds From Operations	S-3
Consolidated Balance Sheets	S-4
Debt Summary – March 31, 2016	S-5
Capitalization Data, Public Bond Covenants, Credit Ratings, and Selected Credit Ratios – March 31, 2016	S-6
Portfolio Summary by County – March 31, 2016	S-7
Operating Income by Quarter – March 31, 2016	S-8
Same-Property Revenue Results by County – Quarters ended March 31, 2016 and 2015, and December 31, 2015	S-9
Same-Property Operating Expenses	S-10
Development Pipeline – March 31, 2016	S-11
Redevelopment Pipeline – March 31, 2016	S-12
Capital Expenditures – March 31, 2016	S-12.1
Co-Investments – March 31, 2016	S-13
Assumptions for 2016 FFO Guidance Range	S-14
Summary of Apartment Community Acquisitions and Dispositions Activity	S-15
2016 MSA Level Forecasts: Supply, Jobs and Apartment Market Conditions	S-16

ESSEX PROPERTY TRUST, INC.

Consolidated Operating Results *(Dollars in thousands, except share and per share amounts)*	Three Months Ended March 31,	
	2016	2015
Revenues:		
Rental and other property	**$ 312,178**	$ 280,229
Management and other fees	**2,024**	2,644
	314,202	282,873
Expenses:		
Property operating	**94,490**	87,171
Depreciation and amortization	**109,707**	106,907
General and administrative	**9,182**	10,545
Merger and integration expenses	**-**	2,388
Acquisition and investment related costs	**828**	547
	214,207	207,558
Earnings from operations	**99,995**	75,315
Interest expense, net [(1)]	**(49,343)**	(47,546)
Interest and other income	**5,208**	4,199
Equity income from co-investments	**15,068**	4,311
Gain on sale of real estate and land	**20,258**	7,112
Deferred tax expense on gain on sale of real estate and land	**(4,279)**	-
Gain on remeasurement of co-investment	**-**	21,362
Net income	**86,907**	64,753
Net income attributable to noncontrolling interest	**(5,071)**	(4,076)
Net income attributable to controlling interest	**81,836**	60,677
Dividends to preferred stockholders	**(1,314)**	(1,314)
Excess of redemption value of preferred stock over the carrying value	**(2,541)**	-
Net income available to common stockholders	**$ 77,981**	$ 59,363
Net income per share - basic	**$ 1.19**	$ 0.92
Shares used in income per share - basic	**65,405,654**	64,185,455
Net income per share - diluted	**$ 1.19**	$ 0.92
Shares used in income per share - diluted	**65,557,639**	64,394,680

[(1)] Interest expense, net includes items such as gains on derivatives and the amortization of deferred charges.

ESSEX PROPERTY TRUST, INC.

Consolidated Operating Results **Selected Line Item Detail** *(Dollars in thousands)*	Three Months Ended March 31, **2016**	2015
Rental and other property		
Rental	**$ 292,519**	$ 262,365
Other property	**19,659**	17,864
Rental and other property	**$ 312,178**	$ 280,229
Property operating expenses		
Real estate taxes	**$ 34,419**	$ 31,553
Administrative and insurance	**19,034**	18,240
Maintenance and repairs	**18,018**	16,467
Utilities	**15,466**	14,829
Property management	**7,553**	6,082
Property operating expenses	**$ 94,490**	$ 87,171
Interest and other income		
Marketable securities and other interest income	**$ 4,468**	$ 3,199
Gain from sale of marketable securities	**740**	-
Insurance reimbursements	**-**	1,000
Interest and other income	**$ 5,208**	$ 4,199
Equity income from co-investments		
Equity income from co-investments	**$ 4,952**	$ 1,227
Income from preferred equity investments	**2,681**	2,615
Gain on sale of co-investment communities	**7,435**	-
Income from early redemption of preferred equity investments	**-**	469
Equity income from co-investments	**$ 15,068**	$ 4,311
Noncontrolling interest		
Limited partners of Essex Portfolio, L.P.	**$ 2,784**	$ 2,063
DownREIT limited partners' distributions	**1,434**	1,300
Third-party ownership interest	**853**	713
Noncontrolling interest	**$ 5,071**	$ 4,076

ESSEX PROPERTY TRUST, INC.

Consolidated Funds From Operations *(Dollars in thousands, except share and per share amounts and in footnotes)*	Three Months Ended March 31, **2016**	2015	% Change
Funds from operations attributable to common stockholders and unitholders (FFO)			
Net income available to common stockholders	**$ 77,981**	$ 59,363	
Adjustments:			
Depreciation and amortization	**109,707**	106,907	
Gains not included in FFO	**(27,693)**	(28,474)	
Deferred tax expense on gain on sale of real estate and land - Taxable REIT Subsidiary activity	**4,279**	-	
Depreciation add back from unconsolidated co-investments	**12,023**	11,917	
Noncontrolling interest related to Operating Partnership units	**2,784**	2,063	
Depreciation attributable to third party ownership and other [(1)]	**6**	(249)	
Funds from operations attributable to common stockholders and unitholders	**$ 179,087**	$ 151,527	
FFO per share-diluted	**$ 2.64**	$ 2.27	16.3%
Components of the change in FFO			
Non-core items:			
Merger and integration expenses	**$ -**	2,388	
Acquisition and investment related costs	**828**	547	
Gain on sale of marketable securities	**(740)**	-	
Income from early redemption of preferred equity investments	**-**	(469)	
Excess of redemption value of preferred stock over the carrying value	**2,541**	-	
Other non-core adjustments	**-**	(1,375)	
Core funds from operations attributable to common stockholders and unitholders	**181,716**	152,618	
Core FFO per share-diluted	**$ 2.68**	$ 2.29	17.0%
Changes in core items:			
Same-property NOI	**$ 15,780**		
Non-same property NOI	**8,850**		
Management and other fees, net	**(245)**		
FFO from co-investments	**3,897**		
Interest and other income	**1,269**		
Interest expense	**(1,797)**		
General and administrative	**1,363**		
Other items, net	**(19)**		
	$ 29,098		
Weighted average number of shares outstanding diluted [(2)]	**67,866,703**	66,641,225	

[(1)] The Company consolidates Hidden Valley and Hillsdale Garden Apartments. Noncontrolling interest's share of net operating income in these investments for the three ended March 31, 2016 was $1.0 million.

[(2)] Assumes conversion of all outstanding operating partnership interests in the Operating Partnership and excludes 740,146 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.

ESSEX PROPERTY TRUST, INC.

Consolidated Balance Sheets

(Dollars in thousands)

	March 31, 2016	December 31, 2015
Real Estate:		
Land and land improvements	**$ 2,573,923**	$ 2,522,842
Buildings and improvements	**10,052,754**	9,808,627
	12,626,677	12,331,469
Less: accumulated depreciation	**(2,051,802)**	(1,949,892)
	10,574,875	10,381,577
Real estate under development	**145,711**	242,326
Co-investments	**1,069,684**	1,036,047
Real estate held for sale, net	**-**	26,879
	11,790,270	11,686,829
Cash and cash equivalents	**80,483**	123,055
Marketable securities and other investments	**138,597**	137,485
Notes and other receivables	**18,198**	19,285
Prepaid expenses and other assets	**39,936**	38,437
Total assets	**$ 12,067,484**	$ 12,005,091
Unsecured debt, net	**$ 2,936,463**	$ 3,088,680
Mortgage notes payable, net	**2,252,057**	2,215,077
Lines of credit, net	**164,282**	11,707
Other liabilities	**353,489**	307,152
Cumulative redeemable preferred stock at liquidation value	**73,750**	-
Total liabilities	**5,780,041**	5,622,616
Redeemable noncontrolling interest	**46,203**	45,452
Equity:		
Common stock	**6**	6
Cumulative redeemable preferred stock, liquidation value	**-**	73,750
Additional paid-in capital	**7,010,181**	7,003,317
Distributions in excess of accumulated earnings	**(824,046)**	(797,329)
Accumulated other comprehensive loss, net	**(44,149)**	(42,011)
Total stockholders' equity	**6,141,992**	6,237,733
Noncontrolling interest	**99,248**	99,290
Total equity	**6,241,240**	6,337,023
Total liabilities and equity	**$ 12,067,484**	$ 12,005,091

ESSEX PROPERTY TRUST, INC.

Debt Summary - March 31, 2016
(Dollars in thousands, except in footnotes)

	Balance Outstanding	Weighted Average Interest Rate	Weighted Average Maturity In Years
Unsecured Debt, net			
Bonds private - fixed rate	$ 315,000	4.5%	4.4
Bonds public - fixed rate	2,400,000	3.5%	6.5
Term loan [1]	225,000	2.4%	0.7
Unamortized net premiums and debt issuance costs	(3,537)	-	-
	2,936,463	3.5%	5.8
Mortgage Notes Payable, net			
Fixed rate - secured	1,903,947	4.9%	3.5
Variable rate - secured [2]	291,709	1.0%	19.6
Unamortized premiums and debt issuance costs	56,401	-	-
Total mortgage notes payable	**2,252,057**	4.4%	5.6
Unsecured Lines of Credit, net			
Line of credit [3]	165,000	1.8%	
Line of credit [4]	3,386	1.8%	
Unamortized debt issuance costs	(4,104)	-	
Total lines of credit [5]	**164,282**	1.8%	
Total debt, net	**$ 5,352,802**	**3.8%**	

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
2016	$ 200,000	$ 22,803	$ 18,993	$ 241,796	2.6%	4.7%
2017	365,000	199,851	16,825	581,676	3.2%	11.2%
2018	-	321,328	13,732	335,060	5.3%	6.6%
2019	75,000	586,954	9,120	671,074	3.4%	12.9%
2020	-	693,868	3,791	697,659	4.9%	13.4%
2021	500,000	51,584	(2,943)	548,641	4.3%	10.6%
2022	300,000	41,355	(3,400)	337,955	3.7%	6.5%
2023	600,000	846	(1,615)	599,231	3.6%	11.5%
2024	400,000	925	(912)	400,013	4.0%	7.7%
2025	500,000	14,611	(236)	514,375	3.5%	9.9%
2026	-	1,106	(137)	969	1.0%	0.0%
Thereafter	-	260,425	(354)	260,071	0.9%	5.0%
Total	$ 2,940,000	$ 2,195,656	$ 52,864	$ 5,188,520	3.9%	100.0%

Capitalized interest for the three months ended March 31, 2016 was approximately $3.1 million.

[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] $281.7 million of $291.7 million of variable rate debt is tax exempt to the note holders. $20.7 million is subject to interest rate cap protection agreements.

[3] The unsecured line of credit facility aggregates to $1 billion. In January 2016, the line maturity was extended to December 2019 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 0.90%.

[4] The unsecured line of credit facility is $25 million. In January 2016, the maturity was extended to January 2018. 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 0.90%.

Capitalization Data, Public Bond Covenants, Credit Ratings and Selected Credit Ratios - March 31, 2016

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

Capitalization Data		
Total debt, net	$	5,352,802
Common stock and potentially dilutive securities		
Common stock outstanding		65,427
Limited partnership units [1]		2,306
Options-treasury method		206
Total shares of common stock and potentially dilutive securities		67,939
Common stock price per share as of March 31, 2016	$	233.86
Market value of common stock and potentially dilutive securities	$	15,888,215
Preferred stock [2]	$	73,750
Total equity capitalization	$	15,961,965
Total market capitalization	$	21,314,767
Ratio of debt to total market capitalization		25.1%

[1] Assumes conversion of all outstanding operating partnership interests in the Operating Partnership into shares of the Company's common stock.

[2] For financial statement purposes, the preferred stock was reclassified to cumulative redeemable preferred stock at liquidation value in total liabilities on the Consolidated Balance Sheet and is no longer part of total equity.

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:	372%	> 150%
Unsecured Debt Ratio [1] :	293%	> 150%

Selected Credit Ratios	Actual
Net Indebtedness Divided by Adjusted EBITDA [2] [3]:	5.7
Unencumbered NOI to Total NOI:	67%

[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, discounts, 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.

ESSEX PROPERTY TRUST, INC.

Portfolio Summary as of March 31, 2016

Region - County	Apartment Homes				Average Monthly Rental Rate [1]			Percent of NOI [2]		
	Consolidated [3]	Unconsolidated Co-investments	Apartment Homes in Development [4]	Total	Consolidated	Unconsolidated Co-investments [5]	Total [6]	Consolidated	Unconsolidated Co-investments [5]	Total [6]
Southern California										
Los Angeles County	9,438	1,618	-	11,056	$ 2,237	$ 1,901	$ 2,211	20.2%	13.9%	19.6%
Orange County	5,788	1,144	-	6,932	1,968	1,674	1,942	11.2%	8.6%	10.9%
San Diego County	5,203	616	-	5,819	1,727	1,574	1,718	8.2%	5.5%	8.0%
Ventura County	2,897	373	-	3,270	1,625	2,033	1,650	4.8%	3.3%	4.7%
Other Southern CA	623	249	-	872	1,525	1,461	1,514	0.9%	1.7%	1.0%
Total Southern California	23,949	4,000	-	27,949	1,971	1,771	1,956	45.3%	33.0%	44.2%
Northern California										
Santa Clara County	6,160	2,477	852	9,489	2,601	2,626	2,605	16.6%	27.5%	17.6%
Alameda County	3,138	1,293	506	4,937	2,363	2,252	2,343	7.4%	14.9%	8.1%
San Mateo County	1,830	197	599	2,626	2,714	2,729	2,714	5.1%	2.6%	4.9%
Contra Costa County	2,270	-	49	2,319	2,163	-	2,163	5.0%	-	4.5%
San Francisco MSA	1,341	463	545	2,349	3,024	3,467	3,095	3.5%	7.9%	3.9%
Other Northern CA	126	-	-	126	2,200	-	2,200	0.3%	-	0.3%
Total Northern California	14,865	4,430	2,551	21,846	2,532	2,615	2,544	37.9%	52.9%	39.3%
Seattle Metro	10,239	1,958	-	12,197	1,619	1,499	1,609	16.8%	14.1%	16.5%
Total	49,053	10,388	2,551	61,992	$ 2,068	$ 2,091	$ 2,071	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 March 31, 2016.

[3] Includes all apartment communities with rents.

[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.

ESSEX PROPERTY TRUST, INC.

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

	Apartment Homes	Q1 '16	Q4 '15	Q3 '15	Q2 '15	Q1 '15
Rental and other property revenues:						
Same-property	45,517	**$ 279,745**	$ 276,664	$ 272,899	$ 266,450	$ 260,697
Acquisitions [2]	2,232	**15,856**	12,941	11,594	9,035	3,150
Development [3]	624	**6,292**	5,146	4,801	4,330	2,934
Redevelopment	680	**4,406**	4,293	4,214	4,078	3,979
Non-Residential/Other, net [4]	-	**5,879**	9,602	9,014	10,208	9,469
Total rental and other property revenues	49,053	**312,178**	308,646	302,522	294,101	280,229
Property operating expenses:						
Same-property		**84,256**	85,109	85,225	82,206	80,988
Acquisitions [2]		**5,575**	4,312	4,032	3,519	1,084
Development [3]		**2,108**	1,383	1,452	1,468	1,033
Redevelopment		**1,507**	1,653	1,611	1,534	1,539
Non-Residential/Other, net [4] [5]		**1,044**	(316)	1,799	1,350	2,527
Total property operating expenses		**94,490**	92,141	94,119	90,077	87,171
Net operating income (NOI):						
Same-property		**195,489**	191,555	187,674	184,244	179,709
Acquisitions [2]		**10,281**	8,629	7,562	5,516	2,066
Development [3]		**4,184**	3,763	3,349	2,862	1,901
Redevelopment		**2,899**	2,640	2,603	2,544	2,440
Non-Residential/Other, net [4]		**4,835**	9,918	7,215	8,858	6,942
Total NOI		**$ 217,688**	$ 216,505	$ 208,403	$ 204,024	$ 193,058
Same-property metrics						
Operating margin		**70%**	69%	69%	69%	69%
Annualized turnover [6]		**45%**	45%	61%	56%	45%
Financial occupancy [7]		**96.0%**	96.0%	96.0%	96.0%	96.1%

[1] Includes consolidated communities only.
[2] Acquisitions include properties acquired which did not have comparable stabilized results as of January 1, 2015.
[3] Development includes properties developed which did not have comparable stabilized results as of January 1, 2015.
[4] Other real estate assets consists mainly of retail space, commercial properties, boat slips, held for sale properties, and disposition properties.
[5] Includes other expenses and intercompany eliminations pertaining to self-insurance. In Q4'15 there were $1.9 million in reductions to operating expenses related to changes in prior period property tax estimates.
[6] Annualized turnover is defined as the number of apartment homes turned over during the quarter, annualized, divided by the total number of apartment homes.
[7] 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).

ESSEX PROPERTY TRUST, INC.

Same-Property Results by County - First Quarter 2016 vs. First Quarter 2015 and Fourth Quarter 2015

(Dollars in thousands, except average monthly rental rates)

			Average Monthly Rental Rate			Financial Occupancy			Gross Revenues			Sequential Gross Revenues	
Region - County	**Apartment Homes**	**Q1 '16 % of Actual NOI**	**Q1 '16**	**Q1 '15**	**% Change**	**Q1 '16**	**Q1 '15**	**% Change**	**Q1 '16**	**Q1 '15**	**% Change**	**Q4 '15**	**% Change**
Southern California													
Los Angeles County	7,443	17.3%	$ 2,199	$ 2,076	5.9%	96.0%	95.7%	0.3%	$ 49,257	$ 46,024	7.0%	$ 48,514	1.5%
Orange County	5,788	12.1%	1,968	1,868	5.4%	96.1%	96.3%	-0.2%	34,437	32,951	4.5%	34,103	1.0%
San Diego County	4,961	8.9%	1,727	1,621	6.5%	95.7%	95.6%	0.1%	25,982	24,398	6.5%	25,786	0.8%
Ventura County	2,897	5.3%	1,625	1,529	6.3%	96.2%	96.3%	-0.1%	14,472	13,694	5.7%	14,288	1.3%
Other Southern CA	623	1.0%	1,525	1,417	7.6%	98.4%	98.7%	-0.3%	2,953	2,756	7.1%	2,959	-0.2%
Total Southern California	21,712	44.6%	1,934	1,825	6.0%	96.0%	96.0%	0.0%	127,101	119,823	6.1%	125,650	1.2%
Northern California													
Santa Clara County	5,874	17.4%	2,590	2,387	8.5%	96.4%	96.4%	0.0%	45,957	42,249	8.8%	45,234	1.6%
Alameda County	2,914	7.4%	2,337	2,111	10.7%	95.7%	96.2%	-0.5%	20,614	18,754	9.9%	20,242	1.8%
San Mateo County	1,566	4.6%	2,596	2,387	8.8%	96.2%	96.1%	0.1%	12,438	11,393	9.2%	12,242	1.6%
Contra Costa County	2,270	5.4%	2,163	1,981	9.2%	96.6%	96.2%	0.4%	14,970	13,695	9.3%	14,799	1.2%
San Francisco MSA	816	2.0%	2,405	2,248	7.0%	93.4%	94.1%	-0.7%	5,753	5,403	6.5%	5,884	-2.2%
Other Northern CA	126	0.3%	2,200	1,916	14.8%	98.6%	96.7%	2.0%	839	725	15.7%	857	-2.1%
Total Northern California	13,566	37.1%	2,450	2,247	9.0%	96.1%	96.2%	-0.1%	100,571	92,219	9.1%	99,258	1.3%
Seattle Metro	10,239	18.3%	1,619	1,503	7.7%	95.8%	96.2%	-0.4%	52,073	48,655	7.0%	51,756	0.6%
Total Same-Property	45,517	100.0%	$ 2,017	$ 1,878	7.4%	96.0%	96.1%	-0.1%	$ 279,745	$ 260,697	7.3%	$ 276,664	1.1%

ESSEX PROPERTY TRUST, INC.

Same-Property Operating Expenses - Quarter to Date as of March 31, 2016 and 2015
(Dollars in thousands)

	Based on 45,517 apartment homes			
	Q1 '16	**Q1 '15**	**% Change**	**% of Op. Ex.**
Same-property operating expenses:				
Real estate taxes	**$ 29,335**	$ 28,743	2.1%	34.8%
Maintenance and repairs	**16,309**	15,380	6.0%	19.4%
Administrative	**15,072**	14,695	2.6%	17.9%
Utilities	**13,852**	13,663	1.4%	16.4%
Management fees [(1)]	**6,854**	5,654	21.2%	8.1%
Insurance	**2,834**	2,853	-0.7%	3.4%
Total same-property operating expenses	**$ 84,256**	$ 80,988	4.0%	100.0%

[(1)] Reflects the Company's change to property management fee allocation.

ESSEX PROPERTY TRUST, INC.

Development Pipeline - March 31, 2016

(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]														
Station Park Green	San Mateo, CA	100%	599	35,000	$ 91	$ 263	$ 354	$ 354	$ 567	0.0%	0.0%	Q3 2015	Q3 2017	Q4 2018
Gateway Village [4]	Santa Clara, CA	100%	476	-	29	197	226	226	475	0.0%	0.0%	Q2 2016	Q2 2018	Q3 2019
Total Development Projects - Consolidated			**1,075**	**35,000**	**120**	**460**	**580**	**580**	**540**					
Land Held for Future Development - Consolidated														
Other Projects	Various	100%			30	-	30	30						
Total Development Pipeline - Consolidated			**1,075**	**35,000**	**150**	**460**	**610**	**610**						
Development Projects/Land Held for Future Development - Joint Venture [3]														
Agora [5]	Walnut Creek, CA	51%	49	32,188	90	5	95	48	1,140	0.0%	0.0%	Q3 2013	Q2 2016	Q3 2016
Owens	Pleasanton, CA	55%	255	5,729	69	20	89	49	341	0.0%	0.0%	Q3 2014	Q2 2016	Q2 2017
Hacienda	Pleasanton, CA	55%	251	-	44	42	86	47	343	0.0%	0.0%	Q1 2015	Q3 2016	Q3 2017
Century Towers	San Jose, CA	50%	376	2,006	105	67	172	86	456	0.0%	0.0%	Q3 2014	Q1 2017	Q1 2018
500 Folsom [6]	San Francisco, CA	50%	545	6,000	76	305	381	191	691	0.0%	0.0%	Q4 2015	Q4 2018	Q2 2020
Total Development Projects - Joint Venture			**1,476**	**45,923**	**384**	**439**	**823**	**421**	**$ 526**					
Grand Total - Development Pipeline			**2,551**	**80,923**	**$ 534**	**$ 899**	**$ 1,433**	**1,031**						
Essex Cost Incurred to Date								**(349)**						
Essex Remaining Commitment								**$ 682**						

[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 first quarter of 2016, the Company's cost includes $2.8 million of capitalized interest, $0.8 million of capitalized overhead and $1.2 million of development fees (such development fees reduced G&A expenses).

[4] Cost incurred to date does not include a deduction of $4.7 million for accumulated depreciation recorded during the period when the property was held as a retail operating asset.

[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 - March 31, 2016

(Dollars in thousands, except in footnotes)

Region/Project Name	Apartment Homes	Total Incurred To Date	Estimated Remaining Cost	Estimated Total Cost	Project Start Date	NOI For the year ended 2016	NOI For the year ended 2015
Same-property - Redevelopment Projects [1]							
Southern California							
Hamptons	215	$ 8,800	$ 14,800	$ 23,600	Q1 2014		
The Hallie (formerly Monterras)	292	21,300	5,100	26,400	Q1 2014		
Northern California							
Summerhill Park	100	7,800	2,100	9,900	Q4 2014		
Seattle Metro							
Park Highland	250	8,300	4,200	12,500	Q4 2014		
Total Same-Property - Redevelopment Projects	857	$ 46,200	$ 26,200	$ 72,400		$ 3,714	$ 3,197
Non-same property - Redevelopment Projects							
Southern California							
Bunker Hill Towers	456	$ 41,600	$ 45,800	$ 87,400	Q3 2013		
Total Non-Same Property - Redevelopment Projects	456	$ 41,600	$ 45,800	$ 87,400		$ 1,656	$ 1,296

[1] Redevelopment activities are ongoing at these communities, but the communities have stabilized operations, therefore results are classified in same-property results.

ESSEX PROPERTY TRUST, INC.

Capital Expenditures - March 31, 2016

(Dollars in thousands, except in footnotes)

Revenue Generating Capital Expenditures [1] [2]	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Trailing 4 Quarter
Same-property portfolio	$ 15,460	$ 23,132	$ 19,027	$ 18,281	$ 75,900
Non-same property portfolio	8,221	8,999	5,453	4,579	27,252
Total revenue generating capital expenditures	$ 23,681	$ 32,131	$ 24,480	$ 22,860	$ 103,152
Number of same-property interior renovations completed	813	618	859	700	2,990
Number of total consolidated interior renovations completed	917	704	1,051	848	3,520

Non-Revenue Generating Capital Expenditures [3]	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Trailing 4 Quarter
Non-revenue generating capital expenditures	$ 5,312	$ 14,533	$ 17,994	$ 14,696	$ 52,535
Average apartment units in quarter	48,933	48,686	48,560	48,197	48,594
Capital expenditures per apartment unit in the quarter	$ 109	$ 299	$ 371	$ 305	$ 1,081

[1] The Company incurred $0.3 million of capitalized interest, $2.4 million of capitalized overhead and $0.1 million of co-investment redevelopment fees related to redevelopment in Q1 2016.

[2] Represents revenue generating or expense saving expenditures such as full-scale redevelopments shown on page S-12, interior unit turn renovations, enhanced amenities and certain resource management initiatives.

[3] Represents roof replacements, paving, building and mechanical systems, exterior painting, siding, etc.

Co-investments - March 31, 2016 *(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 March 31, 2016**
Operating Non-Consolidated Joint Ventures								**NOI**
Wesco I, LLC	50.0%	2,275	$ 559,905	$ 295,443	$ 102,726	3.9%	9.1	$ 8,984
Wesco III, LLC	50.0%	993	239,288	129,323	52,268	3.4%	4.5	3,580
Wesco IV, LLC	50.0%	1,116	300,379	155,000	61,491	3.7%	4.9	4,803
BEXAEW, LLC	50.0%	2,391	445,024	269,664	74,069	3.2%	4.9	7,556
CPPIB	55.0%	1,928	690,417	-	380,399	-	-	10,275
Palm Valley	50.0%	1,098	370,832	225,254	68,340	2.5%	0.8	5,120
Other	50.0% - 55.0%	587	200,250	137,717	32,000	2.7%	2.3	2,621
Total Operating Non-Consolidated Joint Ventures		**10,388**	**$ 2,806,095**	**$ 1,212,401**	**$ 771,293**	**3.3%**	**4.8**	**$ 42,939**
Development Non-Consolidated Joint Ventures [1]	50.0% - 55.0%	1,476	384,270	39,151	158,408	3.3%	1.4	-
Total Non-Consolidated Joint Ventures		**11,864**	**$ 3,190,365**	**$ 1,251,552**	**$ 929,701**			**$ 42,939**

	Essex Portion of NOI and Expenses
NOI	$ 22,084
Depreciation	(12,023)
Interest expense and other	(5,109)
Gain on sale of co-investments	7,435
Net income from operating co-investments	**$ 12,387**

		Weighted Average Preferred Return	**Weighted Average Expected Term**	**Income from Preferred Equity Investments** **For the Three Months Ended March 31, 2016**
Income from preferred equity investments				$ 2,681
Preferred Equity Investments [2]	**$ 139,983**	**10.3%**	**3.2**	**$ 2,681**
Total Co-investments	**$ 1,069,684**			**$ 15,068**

[1] The Company has interests in five development co-investments, which are detailed on S-11.

[2] As of March 31, 2016 the Company has invested in nine 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 2016 FFO Guidance Range

Q1 2016 Earnings Results Supplement

($'s in thousands, except share and per share data) [1]	**YTD Actuals**	**2016 Guidance Range Low End**	**2016 Guidance Range High End**	**Changes from Guidance Provided on Q4 '15 Earnings Release**
Net Operating Income ("NOI")				
Total NOI from consolidated communities	$ 217,688	**$ 889,900**	**$ 908,100**	Range of same-property NOI growth of 7.5% to 9.5%.
Management Fees	2,024	**7,900**	**8,900**	
Interest Expense				
Interest expense, before capitalized interest	(52,398)	**(222,900)**	**(219,500)**	Updated to reflect April unsecured bond offering.
Forecasted interest capitalized	3,055	**12,800**	**14,800**	
Net interest expense	(49,343)	**(210,100)**	**(204,700)**	
Recurring Income and Expenses				
Interest and other income	4,468	**16,600**	**17,600**	
FFO from co-investments	19,656	**81,400**	**84,600**	Updated to reflect investment activity through April.
General and administrative expense	(9,182)	**(41,500)**	**(43,500)**	
Preferred dividends and non-controlling interest	(3,595)	**(13,300)**	**(12,900)**	
Total recurring income and expenses	11,347	**43,200**	**45,800**	
Non-Core Income and Expenses				
Gain on sale of marketable securities	740	**740**	**740**	
Loss on early retirement of debt and redemption costs	(2,541)	**(2,541)**	**(2,541)**	
Acquisition and investment related costs	(828)	**(2,000)**	**(3,000)**	
Other non-core adjustments	-	**-**	**-**	
Total non-core income and expenses	(2,629)	**(3,801)**	**(4,801)**	
Funds from Operations attributable to common stockholders and unitholders	$ 179,087	**$ 727,099**	**$ 753,299**	
Funds from Operations per diluted share	$ 2.64	**$ 10.66**	**$ 11.05**	
% Change - Funds from Operations	16.3%	**9.7%**	**13.6%**	
Core Funds from Operations attributable to common stockholders and unitholders	$ 181,716	**$ 730,900**	**$ 758,100**	
Core Funds from Operations per diluted share	$ 2.68	**$ 10.72**	**$ 11.12**	
% Change - Core Funds from Operations	17.0%	**9.2%**	**13.3%**	
Weighted average shares outstanding	67,867	**68,200**	**68,200**	

[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 March 31, 2016

(Dollars in thousands, except average rent amounts)

Acquisitions								
Property Name	Location	Apartment Homes	Essex Ownership Percentage	Entity	Date	Contract Price	Price per Apartment Home	Average Rent
Mio	San Jose, CA	103	100.0%	EPLP	Jan-16	$ 51,300	$ 498	$ 2,888
Form 15	San Diego, CA	242	100.0%	EPLP	Mar-16	97,400	402	2,221
	Q1 2016	345				$ 148,700	$ 431	

Dispositions [1]							
Property Name	Location	Apartment Homes	Essex Ownership Percentage	Entity	Date	Sales Price	Price per Apartment Home
The Heights	Chino Hills, CA	332	50.0%	JV	Jan-16	$ 93,800 [2]	$ 283
Harvest Park	Santa Rosa, CA	104	100.0%	EPLP	Feb-16	30,500	293
	Q1 2016	436				$ 124,300	$ 285

(1) In January 2016, the Company sold its former headquarters office building, located in Palo Alto, CA for gross proceeds of $18.0 million.

(2) The Heights sales price represents the total sales price at 100%.

ESSEX PROPERTY TRUST, INC.

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	% Growth	Economic Rent Growth
Los Angeles	11,000	5,700	16,700	0.7%	0.5%	94,600	2.2%	5.5%
Orange	3,800	3,800	7,600	0.9%	0.7%	39,500	2.5%	5.6%
San Diego	3,300	3,500	6,800	0.7%	0.6%	36,700	2.6%	5.3%
Ventura	150	700	850	0.2%	0.3%	5,350	1.8%	5.4%
So. Cal.	**18,250**	**13,700**	**31,950**	**0.7%**	**0.5%**	**176,150**	**2.3%**	**5.5%**
San Francisco	5,400	650	6,050	1.3%	0.8%	34,700	3.0%	6.3%
Oakland	1,600	4,300	5,900	0.5%	0.6%	27,900	2.5%	6.7%
San Jose	5,850	2,100	7,950	2.3%	1.2%	31,300	3.0%	6.3%
No. Cal.	**12,850**	**7,050**	**19,900**	**1.5%**	**0.9%**	**93,900**	**2.8%**	**6.5%**
Seattle	**8,450**	**7,100**	**15,550**	**1.7%**	**1.3%**	**48,600**	**3.0%**	**6.1%**
Weighted Average [4]	**39,550**	**27,850**	**67,400**	**1.2%**	**0.8%**	**318,650**	**2.6%**	**6.0%**

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

U.S. Economic Assumptions: 2016 G.D.P. Growth: 2.3%, 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 4Q over 4Q, 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.