

ESSEX PROPERTY TRUST, INC.

COMPENSATION COMMITTEE CHARTER

I. Purpose

The Compensation Committee (the “Committee”) is appointed by the Board of Directors (the “Board”) of Essex Property Trust, Inc. (the “Company”) to assist the Board in discharging its responsibilities relating to compensation of the Company’s directors and executive officers. The Committee has overall responsibility for evaluating and approving all compensation plans, policies and programs of the Company as they affect the Company’s executive officers and non- executive level employees. All powers of the Committee are subject to the restrictions designated in the Company’s Bylaws and by applicable law. Nothing in this Charter shall be construed as precluding discussion of CEO compensation with the Board generally.

II. Committee Membership

Committee members shall be elected by the Board, based on the recommendation of the Nominating and Corporate Governance Committee, and shall serve until their successors shall be duly elected and qualified. Committee members may be removed at any time by vote of the Board. Any resulting vacancy may be filled by the Board.

The Committee shall consist of at least two members. Each member of the Committee shall meet the independence requirements of the New York Stock Exchange, the definition of a “Non-employee Director” under Rule 16b-3 under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and any other applicable regulatory requirements.

III. Structure and Meetings

The Committee shall conduct its business in accordance with this Charter, the Company’s Bylaws and any direction by the Board. The Committee chairperson shall be designated by the Board, or, if it does not do so, the Committee members shall elect a chairperson by a vote of the majority of the full Committee. The Committee chairperson has the right to vote on any and all matters that are to be voted on by the Committee; in the event of a tie vote on any matter, the chairperson shall then be entitled to cast a second vote in order to decide the matter, and the matter, as so decided by the chairperson’s second vote, shall be considered the action of the Committee.

The Committee shall meet periodically each year at a time and place determined by the Committee chairperson, with further meetings to occur, or actions to be taken by unanimous written consent, when deemed necessary or desirable by the Committee or its chairperson. Members of the Committee may participate in a meeting of the Committee by means of conference call or similar communications equipment by means of which all persons participating in the meeting can hear each other, and such participation shall constitute presence in person at such meeting.

The Committee chairperson will preside at each meeting and, in consultation with the other members of the Committee, will set the frequency and length of each meeting and the agenda of items to be addressed at each meeting. The chairperson of the Committee shall ensure that the agenda for each meeting is circulated to each Committee member in advance of the meeting. The chairperson of the Committee (or other member designated by the chairperson or the Committee in the chairperson’s absence) shall regularly report to the full Board on its proceedings and any actions that the Committee takes. The Committee will maintain written minutes of its meetings, which minutes will be maintained with the books and records of the Company.

As necessary or desirable, the chairperson of the Committee may invite any director, officer or employee of the Company, or other persons whose advice and counsel are sought by the Committee, to be present at meetings of the Committee, consistent with the maintenance of confidentiality of compensation discussions. The CEO should not attend any meeting where the CEO's performance or compensation are discussed, unless specifically invited by the Committee.

IV. Committee Authority and Responsibilities

The Committee shall:

- a. Review and approve the Company's corporate goals and objectives relevant to CEO compensation, evaluate the CEO's performance in light of such goals and objectives, and, either as a Committee or together with the other independent directors (as directed by the Board), determine and approve the CEO's compensation level based on this evaluation.
- b. Review and approve or make recommendations to the Board regarding non-CEO executive officer compensation.
- c. Administer, review and approve, or make recommendations to the Board regarding, the Company's incentive-compensation plans and equity-based plans and arrangements.
- d. Review and make recommendations to the Board with respect to the Board compensation.
- e. Evaluate risk management policies and review risk assessments in structuring compensation policies and practices and in awarding and paying compensation.
- f. Perform such other functions and have such other powers consistent with this Charter, the Company's Bylaws and governing law as the Committee or the Board may deem appropriate.
- g. Oversee the Company's (i) submissions to shareholders on executive compensation matters, including advisory votes on executive compensation and the frequency of such votes, and (ii) engagement with proxy advisory firms and other shareholder groups on executive compensation matters. The Committee also shall review the results of such advisory vote and consider any implications.
- h. Review and discuss the "Compensation Discussion and Analysis" (the "CD&A") required to be included in the Company's proxy statement or annual report on Form 10-K by the rules and regulations of the Securities and Exchange Commission (the "SEC") with management, and, based on such review and discussion, determine whether or not to recommend to the Board that the CD&A be included in the Company's proxy statement or annual report on Form 10-K.
- i. Produce an annual Compensation Committee Report on executive officer compensation as required to be included in the Company's proxy statement or annual report on Form 10-K filed with the SEC.
- j. Make regular reports to the Board regarding the activities of the Committee.
- k. Perform the evaluation required under "Performance Evaluation" below.
- l. Administer and oversee the Company's compliance with the compensation recovery policy required by applicable SEC and NYSE rules.

- m. Annually review and assess the adequacy of this Charter and recommend any proposed changes to the Board for approval.

V. Performance Evaluation

The Committee shall perform an annual evaluation of its own performance.

VI. Committee Resources

Committee access and information. The Committee is at all times authorized to have direct, independent and confidential access to the Company's other directors, management and personnel to carry out the Committee's purposes. The Committee is authorized to conduct or authorize investigations into any matters relating to the purposes, duties or responsibilities of the Committee. The Committee is authorized to obtain at the Company's expense compensation surveys, reports on the design and implementation of compensation programs for the Company's directors, officers and employees, and other data and documentation as the Committee considers appropriate.

Committee advisers and funding. The Committee may, in its sole discretion, retain or obtain the advice of a compensation consultant, independent legal counsel or other adviser (subject to the compensation adviser independence evaluation described below). The Committee shall be directly responsible for the appointment, compensation and oversight of the work of any compensation consultant, independent legal counsel and other adviser retained by the Committee. The Company must provide for appropriate funding, as determined by the Committee, for payment of reasonable compensation to any compensation consultant, independent legal counsel or any other adviser retained by the Committee.

Compensation adviser independence evaluation. The Committee may, in its sole discretion, select, retain or obtain advice from a compensation consultant, legal counsel (other than in-house legal counsel) or other adviser only after taking into consideration all factors relevant to that person's independence from management, including the following: (i) the provision of other services to the Company by the person that employs the compensation consultant, legal counsel or other adviser; (ii) the amount of fees received from the Company by the person that employs the compensation consultant, legal counsel or other adviser, as a percentage of the total revenue of the person that employs the compensation consultant, legal counsel or other adviser; (iii) the policies and procedures of the person that employs the compensation consultant, legal counsel or other adviser that are designed to prevent conflicts of interest; (iv) any business or personal relationship of the compensation consultant, legal counsel or other adviser with a member of the Committee; (v) any stock of the Company owned by the compensation consultant, legal counsel or other adviser; and (vi) any business or personal relationship of the compensation consultant, legal counsel, other adviser or the person employing the adviser with an executive officer of the Company as well as any other factors required by applicable exchanges and/or the Exchange Act and corresponding rules that may be amended from time to time. Notwithstanding the foregoing, the Committee will not be required to conduct the foregoing independence evaluation with respect to certain advisers that are specifically excluded from this evaluation requirement under the applicable exchange or SEC rules.

The Committee may form and delegate authority to sub-committees when appropriate.