

ESSEX

PROPERTY TRUST, INC.

ESSEX ACQUIRES SAN FRANCISCO APARTMENT COMMUNITY

Palo Alto, California – February 20, 2013—Essex Property Trust, Inc. (NYSE:ESS), announced today that the Company has purchased Fox Plaza, a 444 unit property located in San Francisco, California, for \$135 million. The property is a 29 story high rise tower with Fox Plaza apartments located on floors 14 through 29. The purchase price did not include floors 1 through 12 of commercial office space but did include an adjacent two story building comprised of 37,800 square feet of space leased to retail and office tenants and a two story underground parking garage comprised of 405 stalls. The two story commercial building is entitled for a 250 unit, 11 story apartment community. At present, the Company does not plan to develop the apartment tower but will evaluate this option in the future.

The Company plans to spend \$27 million over the next several years to renovate both the exterior and interior of the property.

Built in 1968, Fox Plaza offers outstanding views of the city, high ceilings and large decks. Roughly 75% of the units are studios that average 450 square feet per unit with the remaining mix consisting of one and two bedroom floor plans. The property is located on Market Street in the rapidly transforming Mid-Market district of the city. Over the last few years several new developments and redevelopments have been announced which should transform the area into one of the key residential, commercial and civic centers of San Francisco. Recently over 1 million square feet of office space has been leased to tenants such as Twitter, Dolby Laboratories and Square.

About Essex Property Trust, Inc.

Essex Property Trust, Inc., an S&P 400 company, is a fully integrated real estate investment trust (REIT) that acquires, develops, redevelops, and manages apartment communities located in highly desirable, supply-constrained markets. Essex currently has ownership interests in 165 multifamily properties with an additional 9 properties in various stages of development. Additional information about Essex can be found on the Company's web site at www.essexpropertytrust.com.

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