

ESSEX

PROPERTY TRUST, INC.

ESSEX PROPERTY TRUST ACQUIRES JOINT VENTURE PARTNER'S INTEREST IN FOUR COMMUNITIES COMPRISING 1,480 APARTMENT HOMES

San Mateo, California — March 25, 2024 — Essex Property Trust, Inc. (NYSE:ESS) announced today that it acquired its joint venture partner's 49.9% interest in the BEXAEW portfolio for a total purchase price of \$505.0 million on a gross basis. The seller's cap rate is approximately 5.25%; however, after incorporating additional economic benefits by fully integrating this portfolio into our operating platform, we estimate a 5.9% year-one yield. Concurrent with closing, the Company repaid \$219.9 million of debt encumbering the properties and consolidated the communities on the Company's financials. The portfolio is comprised of four properties totaling 1,480 apartment homes. The portfolio generated an 11.4% IRR and the Company will recognize approximately \$1.5 million in promote income, which will be excluded from Core FFO.

About Essex Property Trust, Inc.

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 252 apartment communities comprising approximately 62,000 apartment homes with an additional property in active development. Additional information about the Company can be found on the Company's website at www.essex.com.

Safe Harbor Statement

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. Forward-looking statements are statements which are not historical facts, including statements regarding our expectations, estimates, assumptions, hopes, intentions, beliefs and strategies regarding the future. Words such as "expects," "assumes," "anticipates," "may," "will," "intends," "plans," "projects," "believes," "seeks," "future," "estimates," and variations of such words and similar expressions are intended to identify such forward-looking statements. Such forward-looking statements include, among other things, statements related to the Company's expected year-one yield, recognition of promote income and annual accretion to Core FFO. We cannot assure the future results or outcome of the matters described in these statements; rather, these statements merely reflect our current expectations of the approximate outcomes of the matters discussed. Factors that might cause our actual results, performance or achievements to differ materially from those expressed or implied by these forward-looking statements include, but are not limited to, those associated with market risks and uncertainties, as well as the risks referenced in our most recent annual report on Form 10-K and any subsequent current reports on Form 8-K filed (and not furnished) by us with the SEC, as well as those risk factors and special considerations set forth in our other filings with the SEC which may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. All forward-looking statements are made as of the date hereof, we assume no obligation to update or supplement this information for any reason, and therefore, they may not represent our estimates and assumptions after the date of this press release.

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