ESSEX PROPERTY TRUST, INC.

Q1 2016 UPDATE



ESSEX
PROPERTY TRUST, INC.

Belmont Station – Los Angeles, CA

CREDIT RATINGS AND SELECTED RATIOS

ESSEX PROPERTY TRUST, INC.

Public Bond Covenants and Selected Credit Ratios

	3/31/16	12/31/15	9/30/15	6/30/15	3/31/15	Covenant	Company Target
Total Debt to Undepreciated Book Value	38%	38%	38%	39%	40%	< 65%	< 42%
Secured Debt to Undepreciated Book Value	16%	16%	16%	16%	17%	< 40%	< 16%
Interest Coverage	372%	357%	345%	335%	326%	> 150%	> 300%
Unsecured Debt Ratio (1)	293%	292%	290%	284%	279%	> 150%	> 250%
Net Indebtedness to Adjusted EBITDA (2) (3)	5.7X	5.8X	6.1X	6.3X	6.4X	-	6.0X-7.0X
Unencumbered NOI to Total NOI	67%	66%	66%	66%	64%	-	> 65%

Credit Ratings

Agency	Rating	Outlook
Fitch	BBB+	Stable
Moody's	Baa2	Positive
S&P	BBB	Positive

(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 pro forma NOI for current quarter acquisitions and excludes non-routine items in earnings.

FIRST QUARTER 2016 HIGHLIGHTS

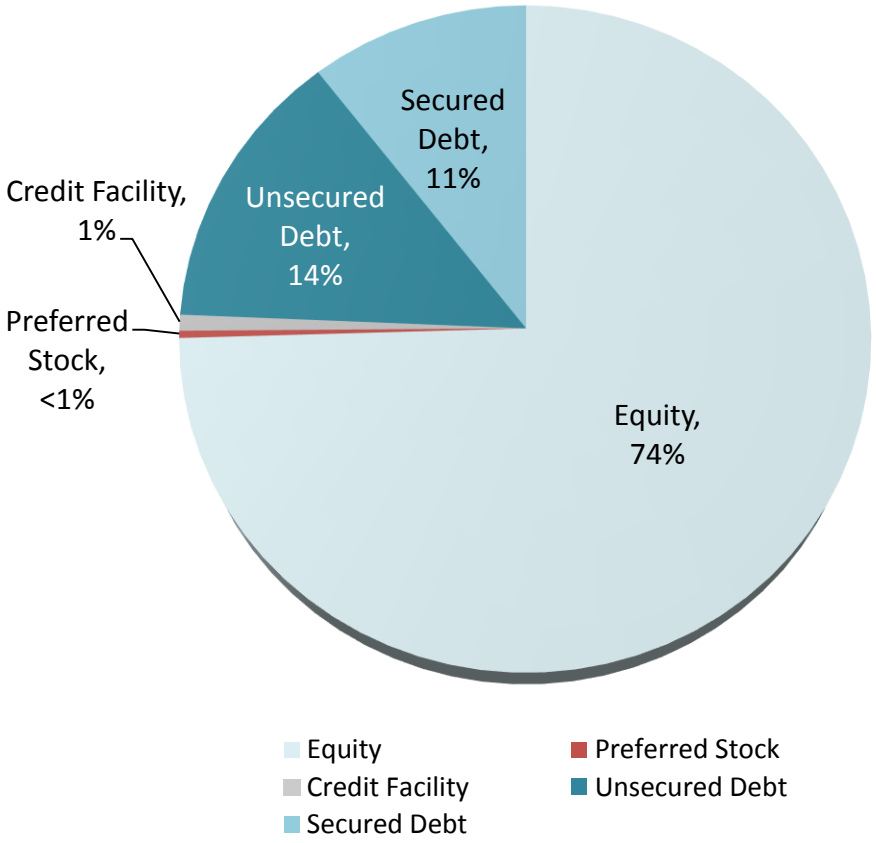
ESSEX PROPERTY TRUST, INC.

- 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%.
- 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.
- Subsequent to quarter-end, the Company issued $450 million of 10-year senior unsecured notes at a coupon interest rate per annum of 3.375%.
- As of April 25, 2016, the Company had no borrowings under its $1.025 billion unsecured credit facilities.
- The Company recharged capacity under its equity distribution program to 5,000,000 common shares or $900 million.
- 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.
- In April, Fitch affirmed the Company's rating of BBB+ Stable.

CAPITAL STRUCTURE & LIQUIDITY PROFILE

ESSEX PROPERTY TRUST, INC.

$21.3 Billion Total Capitalization



Debt Summary ($ million)

	3/31/16
Unsecured Debt	
Bonds	$2,712
Term Loan	225
Line of Credit	164
Total Unsecured Debt	**3,101**
Mortgage Debt	
Fixed Rate	1,960
Variable Rate	292
Total Secured Mortgage Debt	**2,252**
Total Consolidated Debt	**$5,353**

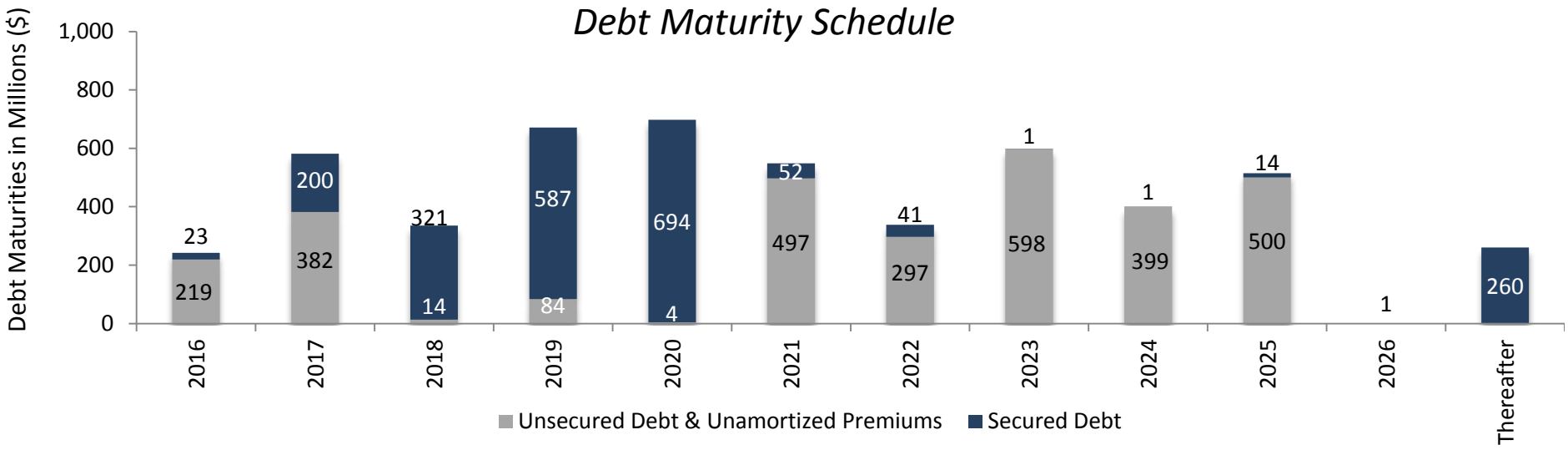
Liquidity Profile ($ million)

	3/31/16
Unsecured Credit Facility - Committed	$1,025
Balance Outstanding	164
Undrawn Portion of Credit Facility	**861**
Cash, Cash Equivalents & Marketable Securities	219
Total Liquidity	**$1,080**

As of 3/31/16

MATURITY SCHEDULE

ESSEX PROPERTY TRUST, INC.



% of Total Debt Maturing/Year

4.7%	11.2%	6.6%	12.9%	13.4%	10.6%	6.5%	11.5%	7.7%	9.9%	0.0%	5.0%

Q1 '16 Conference Call Webcast Information: April 29, 2016: 11:00 am Pacific Time Dial In Number – (877) 407-0784/www.essex.com Webcast replay available until July 28, 2016	Contact Information: Mark J. Mikl, Senior Vice President – Capital Markets, Treasurer (650) 655-7922 mmikl@essex.com

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