ESSEX

PROPERTY TRUST, INC.

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Q1 2017 UPDATE



Century Towers **– San Jose, CA**

CREDIT RATINGS AND SELECTED RATIOS

ESSEX PROPERTY TRUST, INC.

Public Bond Covenants and Selected Credit Ratios

	3/31/17	12/31/16	9/30/16	6/30/16	3/31/16	Covenant	Company Target
Adjusted Debt to Adjusted Total Assets	38%	38%	39%	39%	38%	< 65%	< 40%
Secured Debt to Undepreciated Book Value	15%	15%	15%	16%	16%	< 40%	< 15%
Interest Coverage	394%	390%	387%	381%	372%	> 150%	> 325%
Unsecured Debt Ratio (1)	292%	282%	279%	275%	293%	> 150%	> 250%
Net Indebtedness to Adjusted EBITDA (2) (3)	5.7X	5.9X	5.7X	5.9X	5.8X	-	6.0X-7.0X
Unencumbered NOI to Adjusted Total NOI	68%	67%	67%	66%	67%	-	> 70%

Credit Ratings

Agency	Rating	Outlook
S&P	BBB+	Stable
Moody's	Baa1	Stable
Fitch	BBB+	Stable

(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 excludes non-routine items in earnings and other adjustments as outlined on page S-17.1 of the supplemental financial information filed as Exhibit 99.2. to the Company's Current Report on Form 8-K filed with the SEC on April 27, 2017.

FIRST QUARTER 2017 HIGHLIGHTS

ESSEX PROPERTY TRUST, INC.

- Grew Core FFO per diluted share by 9.7% compared to the first quarter of 2016, exceeding the high-end of the guidance range. Achieved same-property gross revenue and net operating income ("NOI") growth of 5.0% and 5.6%, respectively, compared to the first quarter of 2016.

- In March, the Company repaid $300.0 million in unsecured bonds with a 5.5% coupon and an effective interest rate of 1.8%.

- Subsequent to quarter-end, the Company issued $350.0 million of 10-year senior unsecured notes at an interest rate per annum of 3.625%. Please see the press release dated April 3, 2017 for additional details about the transaction.

- In January, the Company extended its $1 billion unsecured line of credit facility to mature in December 2020 with one 18-month extension, exercisable at the Company's option. The pricing on the line remains unchanged at LIBOR + 90 basis points.

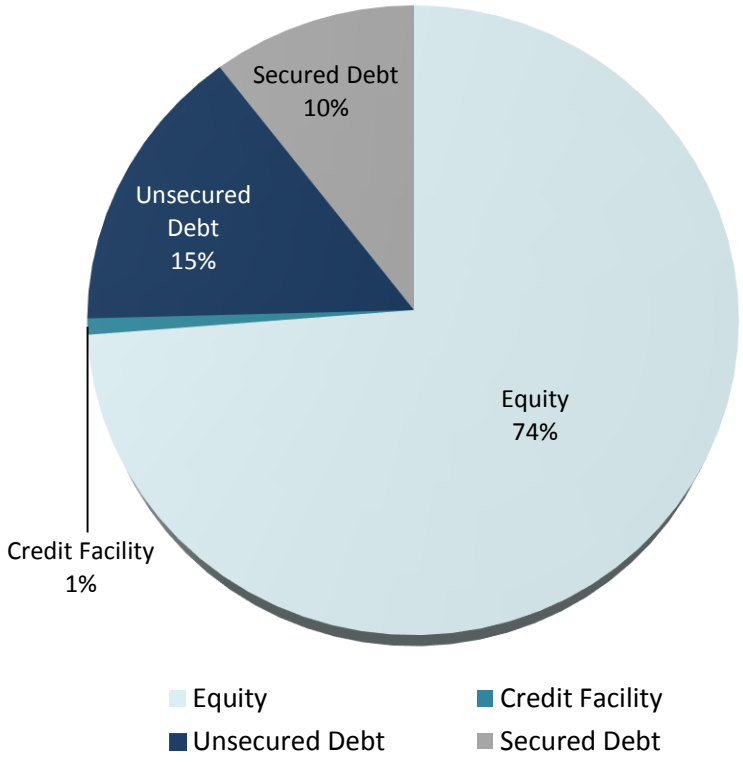
- As of April 24, 2017, the Company had $1.025 billion in undrawn capacity on its unsecured credit facilities.

- Raised the midpoint of guidance for same-property revenue growth for the full-year by 25 basis points to 3.5% and NOI growth by 32 basis points to 3.7%. Increased full-year Core FFO per diluted share guidance by $0.08 per share at the midpoint to a range of $11.56 to $11.96.

CAPITAL STRUCTURE & LIQUIDITY PROFILE

ESSEX PROPERTY TRUST, INC.

$21.3 Billion Total Capitalization



Debt Summary ($ million)

	3/31/17
Unsecured Debt	
Bonds	$2,865
Term Loan	350
Line of Credit	176
Unamortized Premiums & Debt Issuance Costs	(20)
Total Unsecured Debt	**$3,371**
Mortgage Debt	
Fixed Rate	$1,911
Variable Rate	282
Unamortized Premiums & Debt Issuance Costs	39
Total Secured Mortgage Debt	**$2,231**
Total Consolidated Debt	**$5,603**

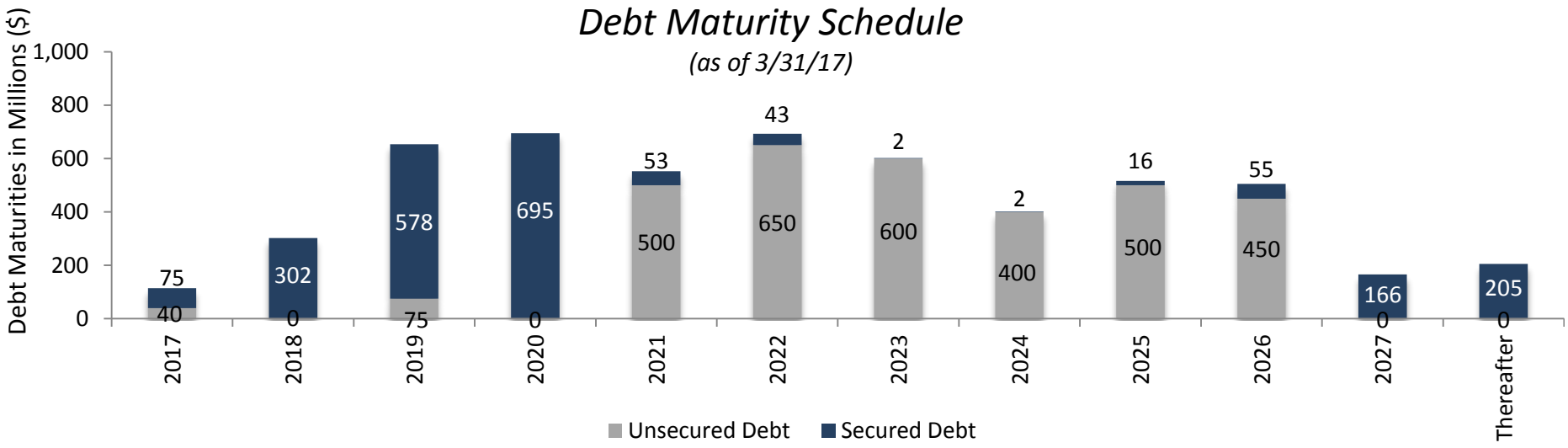
Liquidity Profile ($ million)

	3/31/17
Unsecured Credit Facility - Committed	$1,025
Balance Outstanding	176
Undrawn Portion of Credit Facility	**$849**
Cash, Cash Equivalents & Marketable Securities	239
Total Liquidity	**$1,088**

As of 3/31/17

MATURITY SCHEDULE

ESSEX PROPERTY TRUST, INC.



% of Total Debt Maturing/Year

2.1%	5.6%	12.1%	12.9%	10.2%	12.8%	11.1%	7.4%	9.6%	9.3%	3.1%	3.8%

Q1 '17 Conference Call Webcast Information:	Contact Information: Barb Pak,
April 28, 2017: 11:00 am Pacific Time	Vice President – Finance, Investor Relations
Dial-In Number – (877) 407-0784/www.essex.com	(650) 655-7807
Webcast replay available until April 28, 2018	bpak@essex.com

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