ESSEX PROPERTY TRUST, INC.

Q2 2017 UPDATE

ESSEX
PROPERTY TRUST, INC.



Galloway at Hacienda – Pleasanton, CA

CREDIT RATINGS AND SELECTED RATIOS

ESSEX PROPERTY TRUST, INC.

Public Bond Covenants and Selected Credit Ratios

	6/30/17	3/31/17	12/31/16	9/30/16	6/30/16	Covenant	Company Target
Adjusted Debt to Adjusted Total Assets	38%	38%	38%	39%	39%	< 65%	< 40%
Secured Debt to Undepreciated Book Value	14%	15%	15%	15%	16%	< 40%	< 15%
Interest Coverage	402%	394%	390%	387%	381%	> 150%	> 325%
Unsecured Debt Ratio (1)	289%	292%	282%	279%	275%	> 150%	> 250%
Net Indebtedness to Adjusted EBITDA (2) (3)	5.6X	5.7X	5.9X	5.7X	5.9X	-	5.5X-7.0X
Unencumbered NOI to Adjusted Total NOI	69%	68%	67%	67%	66%	-	> 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 July 27, 2017.

SECOND QUARTER 2017 HIGHLIGHTS

ESSEX PROPERTY TRUST, INC.

- Grew Core FFO per diluted share by 8.4% compared to the second quarter of 2016, exceeding the high-end of the guidance range. Achieved same-property gross revenue and net operating income ("NOI") growth of 3.9% and 4.7%, respectively, compared to the second quarter of 2016.

- During the second quarter, the Company issued 311,873 shares of common stock through its equity distribution program at an average price of $260.30 for net proceeds of $80.6 million. The Company has not issued any stock subsequent to quarter-end.

- In April, 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.

- During the quarter, the Company repaid two mortgages totaling $97.0 million with an effective interest rate of 4.9%. Subsequent to quarter-end, the Company repaid $40.0 million in private placement bonds with an effective interest rate of 4.6%. The Company has no remaining consolidated debt maturing in 2017.

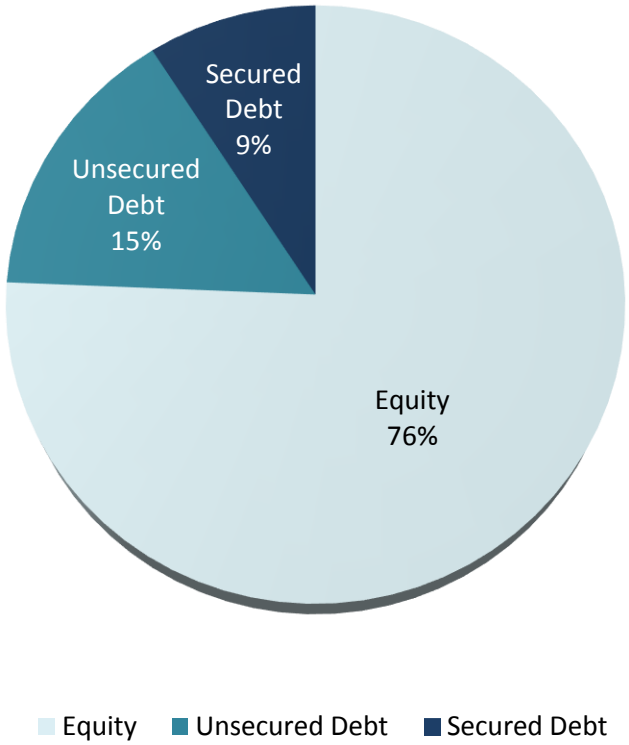
- As of July 24, 2017, the Company had $1.025 billion in undrawn capacity on its unsecured credit facilities.

- The Company raised the midpoint of guidance for same-property revenue growth for the full-year by 10 basis points to 3.6%, reduced the midpoint for expense growth by 30 basis points to 2.7%, and increased NOI growth guidance by 30 basis points to 4.0% at the midpoint. Increased full-year Core FFO per diluted share guidance by $0.07 per share at the midpoint to a range of $11.70 to $11.96.

CAPITAL STRUCTURE & LIQUIDITY PROFILE

ESSEX PROPERTY TRUST, INC.

$23.3 Billion Total Capitalization



Debt Summary ($ million)

	6/30/17
Unsecured Debt	
Bonds	$3,215
Term Loan	350
Line of Credit	0
Unamortized Premiums & Debt Issuance Costs	(24)
Total Unsecured Debt	**$3,541**
Mortgage Debt	
Fixed Rate	$1,806
Variable Rate	281
Unamortized Premiums & Debt Issuance Costs	35
Total Secured Mortgage Debt	**$2,123**
Total Consolidated Debt	**$5,663**

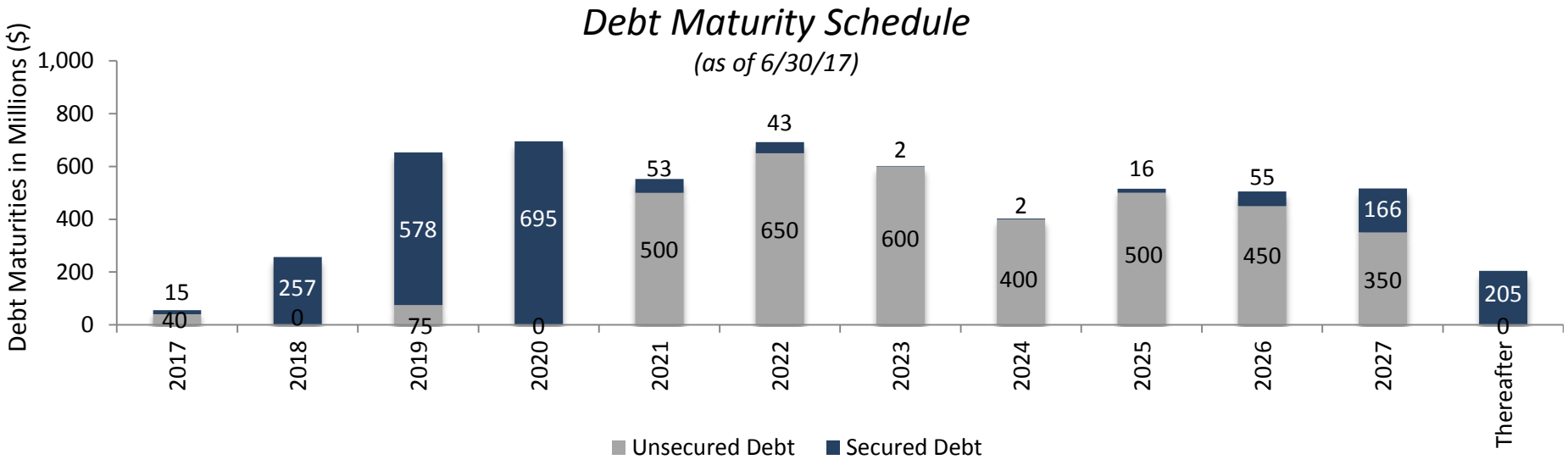
Liquidity Profile ($ million)

	6/30/17
Unsecured Credit Facility - Committed	$1,025
Balance Outstanding	0
Undrawn Portion of Credit Facility	**$1,025**
Cash, Cash Equivalents & Marketable Securities	352
Total Liquidity	**$1,377**

As of 6/30/17

MATURITY SCHEDULE

ESSEX PROPERTY TRUST, INC.



% of Total Debt Maturing/Year

1.0%	4.5%	11.6%	12.3%	9.8%	12.3%	10.7%	7.1%	9.1%	8.9%	9.1%	3.6%

Q2 '17 Conference Call Webcast Information: July 28, 2017: 11:00 am Pacific Time Dial-In Number – (877) 407-0784/www.essex.com Webcast replay available until July 28, 2018	Contact Information: Barb Pak, Vice President – Finance, Investor Relations (650) 655-7807 bpak@essex.com

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