ESSEX PROPERTY TRUST, INC.

Q3 2017 UPDATE

ESSEX
PROPERTY TRUST, INC.



360 Residences **– *San Jose*, CA**

CREDIT RATINGS AND SELECTED RATIOS

ESSEX PROPERTY TRUST, INC.

Public Bond Covenants and Selected Credit Ratios

	9/30/17	6/30/17	3/31/17	12/31/16	9/30/16	Covenant	Company Target
Adjusted Debt to Adjusted Total Assets	37%	38%	38%	38%	39%	< 65%	< 40%
Secured Debt to Undepreciated Book Value	14%	14%	15%	15%	15%	< 40%	< 15%
Interest Coverage	412%	402%	394%	390%	387%	> 150%	> 325%
Unsecured Debt Ratio (1)	294%	289%	292%	282%	279%	> 150%	> 250%
Net Indebtedness to Adjusted EBITDA (2) (3)	5.5X	5.6X	5.7X	5.9X	5.7X	-	5.5X-7.0X
Unencumbered NOI to Adjusted Total NOI	70%	69%	68%	67%	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 November 1, 2017.

THIRD QUARTER 2017 HIGHLIGHTS

ESSEX PROPERTY TRUST, INC.

- Grew Core FFO per diluted share by 6.0% compared to the third quarter of 2016, achieving the high-end of the guidance range. Achieved same-property gross revenue and net operating income ("NOI") growth of 3.1% compared to the third quarter of 2016.

- During the third quarter of 2017, the Company did not issue any common stock through its equity distribution program. Subsequent to quarter-end through October 27, 2017, the Company has issued 33,571 shares of common stock at an average price of $261.19 for net proceeds of $8.7 million. Year-to-date as of October 27, 2017, the Company has issued 345,444 shares of common stock at an average price of $260.38 for net proceeds of $89.1 million.

- During the fourth quarter of 2017, the Company plans to prepay approximately $90.0 million of secured mortgages with an effective interest rate of 5.7%. The Company will incur approximately $1.8 million of prepayment penalties, which will be excluded from the calculation of Core FFO.

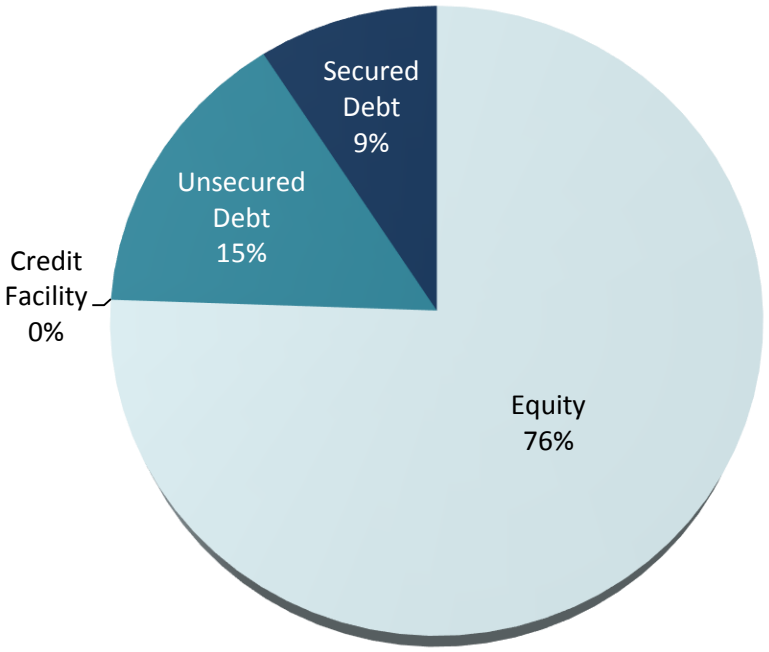
- As of October 27, 2017, the Company had approximately $885.0 million in undrawn capacity on its unsecured credit facilities.

- The Company reaffirmed the midpoint of full-year 2017 guidance by tightening the ranges for growth in same-property revenues, operating expenses, and NOI set forth in the Company's second quarter 2017 earnings release. Increased full-year Core FFO per diluted share guidance by $0.06 per share at the midpoint to a range of $11.84 to $11.94.

CAPITAL STRUCTURE & LIQUIDITY PROFILE

ESSEX PROPERTY TRUST, INC.

$23.0 Billion Total Capitalization



Debt Summary ($ million)

	9/30/17
Unsecured Debt	
Bonds	$3,175
Term Loan	350
Line of Credit	3
Unamortized Premiums & Debt Issuance Costs	(24)
Total Unsecured Debt	**$3,504**
Mortgage Debt	
Fixed Rate	$1,799
Variable Rate	281
Unamortized Premiums & Debt Issuance Costs	31
Total Secured Mortgage Debt	**$2,111**
Total Consolidated Debt	**$5,615**

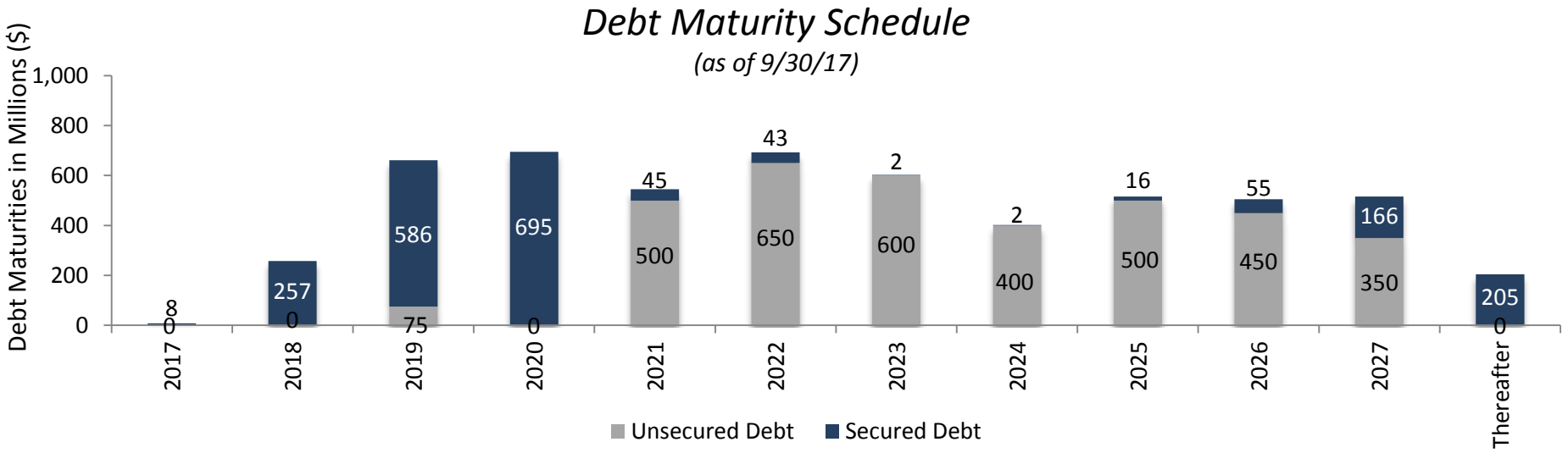
Liquidity Profile ($ million)

	9/30/17
Unsecured Credit Facility - Committed	$1,025
Balance Outstanding	(3)
Undrawn Portion of Credit Facility	**$1,022**
Cash, Cash Equivalents & Marketable Securities	248
Total Liquidity	**$1,270**

As of 9/30/17

MATURITY SCHEDULE

ESSEX PROPERTY TRUST, INC.



% of Total Debt Maturing/Year

0.1%	4.6%	11.8%	12.4%	9.7%	12.4%	10.7%	7.2%	9.2%	9.0%	9.2%	3.7%

Q3 '17 Conference Call Webcast Information: November 2, 2017: 9:00 am Pacific Time Dial-In Number – (877) 407-0784/www.essex.com Digital webcast replay available until November 9, 2017	Contact Information: Barb Pak, Group Vice President – Finance, Investor Relations (650) 655-7807 bpak@essex.com

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