ESSEX PROPERTY TRUST, INC.

Q3 2018 UPDATE

ESSEX
PROPERTY TRUST, INC.



Pinnacle at Otay Ranch
San Diego, CA

CREDIT RATINGS AND SELECTED RATIOS

ESSEX PROPERTY TRUST, INC.

Public Bond Covenants and Selected Credit Ratios

	Q3 '18	Q2 '18	Q1 '18	Q4 '17	Q3 '17	Covenant	Company Target
Adjusted Debt to Adjusted Total Assets	**36%**	37%	37%	37%	37%	< 65%	< 40%
Secured Debt to Undepreciated Book Value	**12%**	12%	12%	13%	14%	< 40%	< 15%
Interest Coverage	**433%**	431%	427%	421%	412%	> 150%	> 325%
Unsecured Debt Ratio (1)	**287%**	282%	280%	283%	294%	> 150%	> 250%
Net Indebtedness to Adjusted EBITDAre (2)(3)	**5.5X**	5.5X	5.6X	5.6X	5.5X	-	5.5X-7.0X
Unencumbered NOI to Adjusted Total NOI	**73%**	72%	72%	71%	70%	-	> 70%

Credit Ratings

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

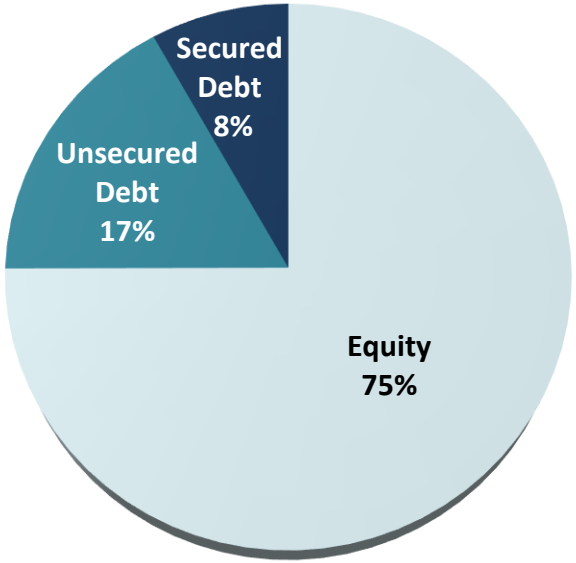
(1) Unsecured Debt Ratio is unsecured assets (excluding investments in co-investments) divided by unsecured indebtedness.
(2) Net Indebtedness is total debt less unamortized premiums, debt issuance costs, unrestricted cash and cash equivalents, and marketable securities at pro rata share.
(3) In Q1 '18, the definition of Adjusted EBITDA changed to Adjusted EBITDAre to match the NAREIT definition. Adjusted EBITDAre is reflected on a pro rata basis and excludes non-routine items in earnings and other adjustments as outlined on page S-17.1 of the supplemental financial information furnished as Exhibit 99.1 to the Company's Current Report on Form 8-K filed with the SEC on October 29, 2018. Prior periods have not been restated to conform to the new definition.

THIRD QUARTER 2018 HIGHLIGHTS

ESSEX PROPERTY TRUST, INC.

- Grew Core FFO per diluted share by 5.7% compared to the third quarter of 2017, exceeding the midpoint of our guidance range. Achieved same-property gross revenue and net operating income ("NOI") growth of 2.2% and 2.4%, respectively, compared to the third quarter of 2017.
- The Company did not issue any shares of common stock through its equity distribution program in the third quarter of 2018.
- The Company did not repurchase any shares of common stock in the third quarter of 2018.
- As of October 22, 2018, the Company had $1.2 billion in undrawn capacity on its unsecured credit facilities.
- Increased full-year Core FFO per diluted share guidance by $0.03 per share at the midpoint to a range of $12.51 to $12.61. Provided Core FFO guidance range for the fourth quarter of $3.13 to $3.23 per diluted share.

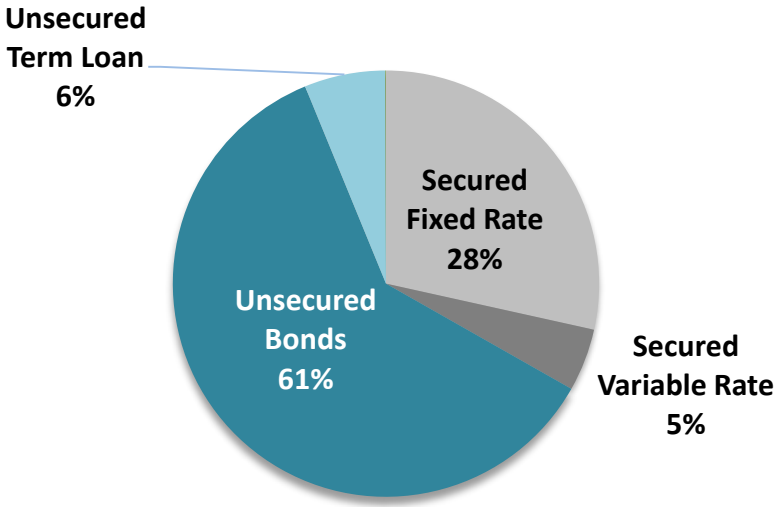
$22.5 Billion Total Capitalization

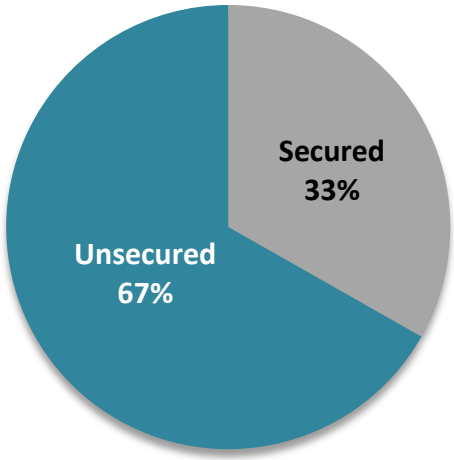


Liquidity Profile ($ million)

	9/30/18
Unsecured Credit Facility - Committed	$1,235
Balance Outstanding	0
Undrawn Portion of Credit Facility	**$1,235**
Cash, Cash Equivalents & Marketable Securities	385
Total Liquidity	**$1,620**

Debt Composition(1)





As of 9/30/18

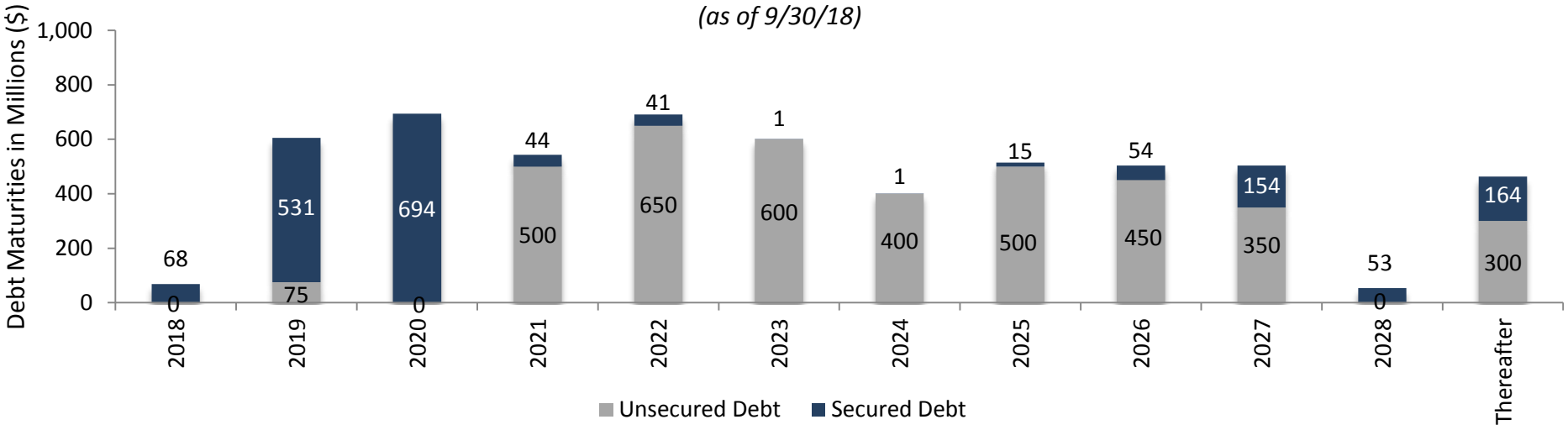
(1) Consolidated portfolio only.

MATURITY SCHEDULE

ESSEX PROPERTY TRUST, INC.

Debt Maturity Schedule

(as of 9/30/18)



% of Total Debt Maturing/Year

2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	Thereafter
1.2%	10.7%	12.3%	9.6%	12.3%	10.7%	7.1%	9.1%	8.9%	8.9%	1.0%	8.2%

Q3 '18 Conference Call Webcast Information: October 29, 2018: 12:00 pm Pacific Time Dial-In Number – (877) 407-0784/www.essex.com Digital webcast replay available until November 5, 2018	Contact Information: Barb Pak, Group Vice President – Finance, Investor Relations (650) 655-7807 bpak@essex.com

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