ESSEX PROPERTY TRUST, INC.

Q3 2019 UPDATE

ESSEX
PROPERTY TRUST, INC.



777 Hamilton
Menlo Park, CA

CREDIT RATINGS AND SELECTED RATIOS

ESSEX PROPERTY TRUST, INC.

Public Bond Covenants and Selected Credit Ratios

	Q3 '19	Q2 '19	Q1 '19	Q4 '18	Q3 '18	Covenant
Adjusted Debt to Adjusted Total Assets	37%	36%	36%	36%	36%	< 65%
Secured Debt to Undepreciated Book Value	7%	9%	9%	12%	12%	< 40%
Interest Coverage	457%	450%	442%	437%	433%	> 150%
Unsecured Debt Ratio (1)	270%	272%	273%	285%	287%	> 150%
Net Indebtedness to Adjusted EBITDAre (2)(3)	5.6X	5.5X	5.5X	5.4X	5.5X	-
Unencumbered NOI to Adjusted Total NOI	85%	80%	78%	74%	73%	-

Credit Ratings

Agency	Rating	Outlook
Fitch	BBB+	Stable
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) 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 23, 2019.

THIRD QUARTER 2019 HIGHLIGHTS

ESSEX PROPERTY TRUST, INC.

- Grew Core FFO per diluted share by 6.3% compared to the third quarter of 2018, exceeding the midpoint of the guidance range by $0.04.
- Achieved both same-property gross revenue and net operating income ("NOI") growth of 3.1% compared to the third quarter of 2018.
- Raised full-year Core FFO per diluted share guidance by $0.05 per share at the midpoint to a range of $13.28 to$13.38. Provided Core FFO guidance range for the fourth quarter of $3.36 to $3.46 per diluted share.
- During the third quarter and fourth quarter, the Company issued $550.0 million of 10-year senior unsecured notes maturing January 2030 bearing an interest rate per annum of 3.0%. The primary use of proceeds is for the prepayment of secured debt maturing in 2020.
- As of October 22, 2019, the Company had $1.0 billion in undrawn capacity on its unsecured credit facilities.
- Issued 228,271 shares of common stock totaling $73.4 million in gross proceeds at an average price per share of $321.56.

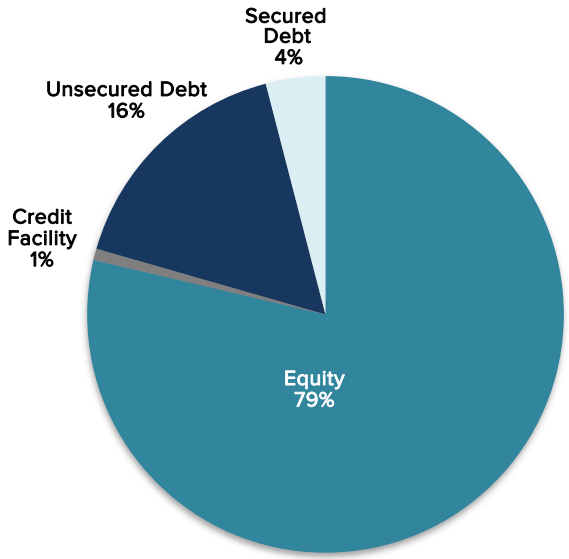
2019 Full-Year Guidance

	Previous Range	Previous Midpoint	Revised Range	Revised Midpoint
Per Diluted Share				
Net Income	$5.84 - $6.02	$5.93	$6.04 - $6.14	$6.09
Total FFO	$13.31 - $13.49	$13.40	$13.50 - $13.60	$13.55
Core FFO	$13.19 - $13.37	$13.28	$13.28 - $13.38	$13.33
Same-Property Growth				
Gross Revenues	3.0% to 3.5%	3.3%	3.1% to 3.4%	3.3%
Operating Expenses	2.0% to 2.4%	2.2%	2.0% to 2.4%	2.2%
NOI	3.2% to 4.1%	3.7%	3.4% to 3.9%	3.7%

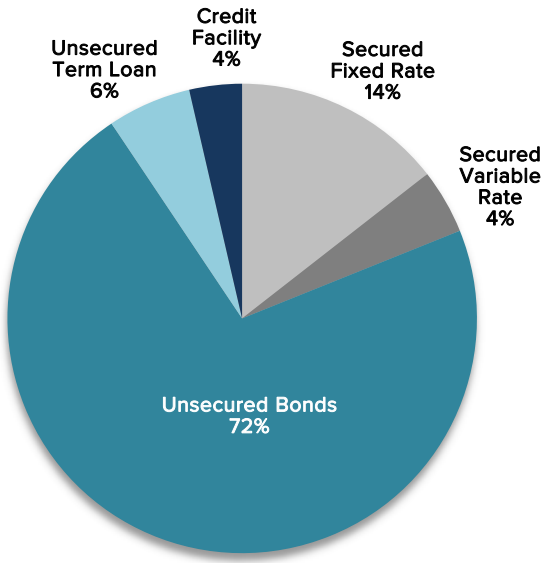
CAPITAL STRUCTURE & LIQUIDITY PROFILE

ESSEX PROPERTY TRUST, INC.

$28.4 Billion Total Capitalization

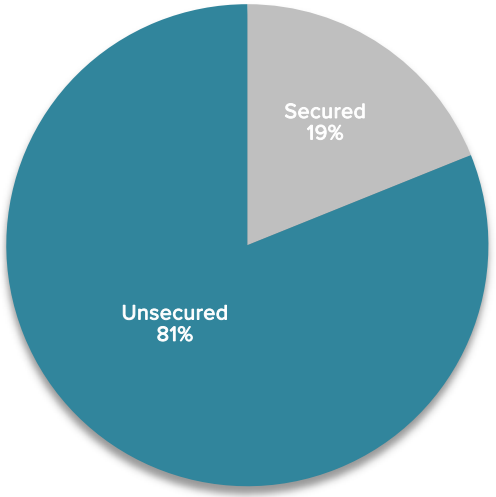


Debt Composition (1)



Liquidity Profile ($ millions)

	9/30/19
Unsecured Credit Facility - Committed	$1,235
Balance Outstanding	$220
Undrawn Portion of Credit Facility	**$1,015**
Cash, Cash Equivalents & Marketable Securities	$309
Total Liquidity	**$1,324**



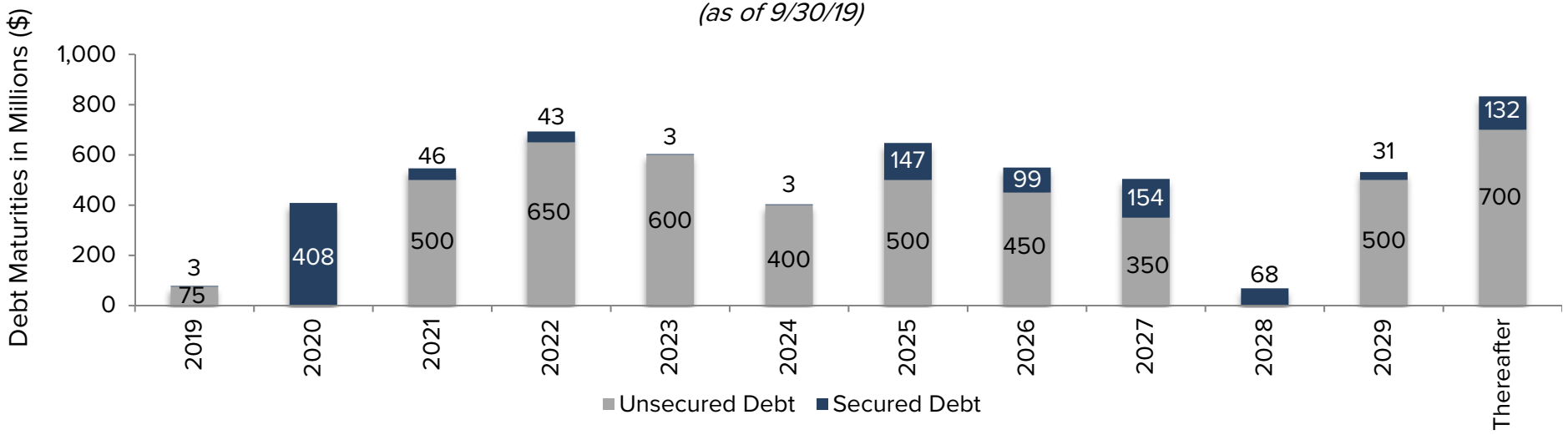
As of 9/30/19

(1) Consolidated portfolio only

MATURITY SCHEDULE

ESSEX PROPERTY TRUST, INC.

Debt Maturity Schedule
(as of 9/30/19)



% of Total Debt Maturing/Year

2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	Thereafter
1.3%	7.0%	9.3%	11.8%	10.3%	6.9%	11.0%	9.4%	8.6%	1.2%	9.0%	14.2%

Q3 '19 Conference Call Webcast Information: October 24, 2019: 10:00 am Pacific Time Dial-In Number – (877) 407-0784/www.essex.com Digital webcast replay available until October 31, 2019	Contact Information: Kyle Poirier, Director of Capital Markets (650) 655-7890 kpoirier@essex.com

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