ESSEX
PROPERTY TRUST, INC.



Q2 2020 CREDIT UPDATE

PURE REDMOND
105 Apartment Homes
Redmond, WA

CREDIT RATINGS AND SELECTED RATIOS

ESSEX PROPERTY TRUST, INC.

Public Bond Covenants[1] and Selected Credit Ratios

	Q2 '20	Q1 '20	Q4 '19	Q3 '19	Q2 '19	Covenant
Debt to Total Assets	37%	38%	35%	37%	36%	< 65%
Secured Debt to Total Assets	4%	5%	6%	7%	9%	< 40%
Interest Coverage	484%	484%	471%	457%	450%	> 150%
Unsecured Debt Ratio [2]	265%	264%	277%	270%	272%	> 150%
Net Indebtedness to Adjusted EBITDAre [3][4]	6.4X	5.9X	5.5X	5.6X	5.5X	-
Unencumbered NOI to Adjusted Total NOI	94%	90%	88%	85%	80%	-

Credit Ratings

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

(1) Please refer to the Company's Public Bond Filings with the SEC for the definitions of the covenants.
(2) Unsecured Debt Ratio is unsecured assets (excluding investments in co-investments) divided by unsecured indebtedness.
(3) Net Indebtedness is total debt less unamortized premiums, debt issuance costs, unrestricted cash and cash equivalents, and marketable securities at pro rata share.
(4) Adjusted EBITDAre is reflected on a pro rata basis and excludes non-routine items in earnings and other adjustments as outlined on page S-16.1 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 August 3, 2020.

SECOND QUARTER 2020 HIGHLIGHTS

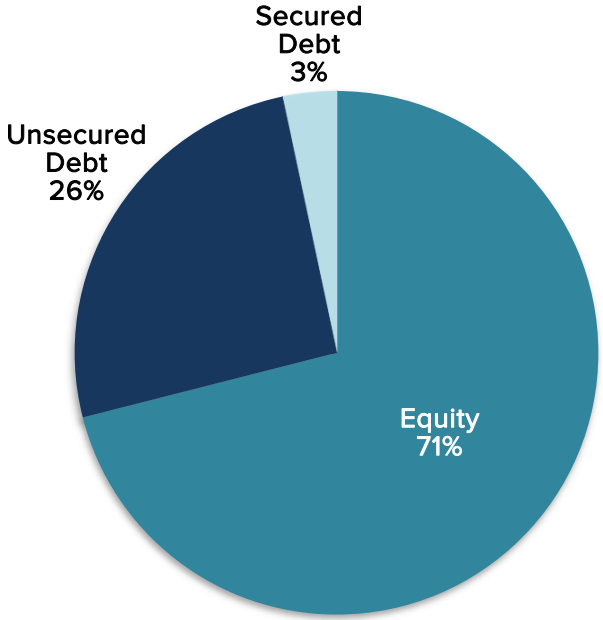
ESSEX PROPERTY TRUST, INC.

- Reported Net Income per diluted share for the second quarter of 2020 of $1.29, compared to $1.40 in the second quarter of 2019.
- Core FFO per diluted share declined by 5.1% compared to the second quarter of 2019.
- Same-property gross revenue and net operating income ("NOI") declined by 3.8% and 7.4%, respectively, compared to the second quarter of 2019. The Company recorded an additional $9.7 million of delinquencies in the second quarter compared to the prior year period. Excluding these delinquencies, same-property revenue and NOI would have declined 0.9% and 3.5%, respectively.
- In April 2020, the Company originated a subordinated loan investment totaling $29.2 million to fund the development of a multifamily community located in Northern California. The investment has an initial preferred return of 11.0% and matures in 2023.
- In April 2020, the Company originated a $200.0 million unsecured term loan, priced at LIBOR + 1.20% with a one-year maturity and two 12-month extension options, exercisable at the Company's option. The proceeds were used to repay all remaining consolidated debt maturing in 2020.
- In June 2020, the Company issued $150.0 million of 12-year senior unsecured notes due in March 2032 bearing an interest rate per annum of 2.65% and an effective yield of 2.09%. The notes were issued as additional notes pursuant to the notes previously issued in February 2020.
- In June 2020, the Company completed a portfolio sale which consisted of two apartment communities located in San Jose, CA for a total contract price of $232.0 million. The Company recognized a $16.6 million gain on sale, which has been excluded from Core FFO.
- Subsequent to quarter end, the Company completed the sale of an apartment community located in Redmond, WA for a total contract price of $51.5 million.
- As of July 31, 2020, the Company had $1.2 billion in undrawn capacity on its unsecured credit facilities and immediately available liquidity exceeded $1.4 billion.

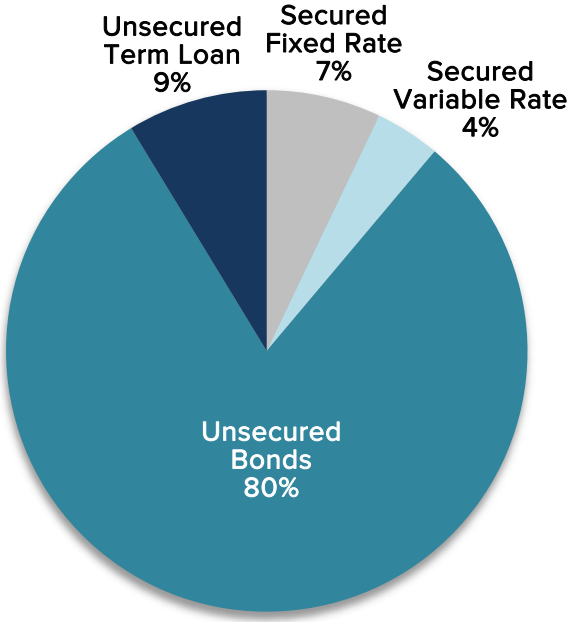
CAPITAL STRUCTURE & LIQUIDITY PROFILE

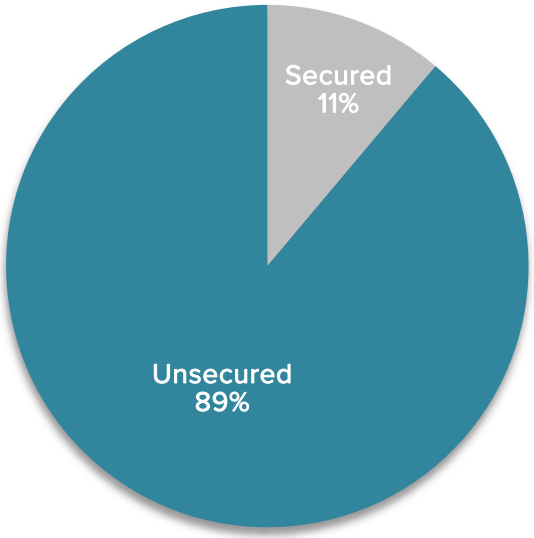
ESSEX PROPERTY TRUST, INC.

$21.8 Billion Total Capitalization



Debt Composition (1)





Liquidity Profile ($ millions)

	06/30/20
Unsecured Credit Facility - Committed	$1,235
Balance Outstanding	$0
Undrawn Portion of Credit Facility	**$1,235**
Cash, Cash Equivalents & Marketable Securities(2)	$333
Total Liquidity	**$1,568**

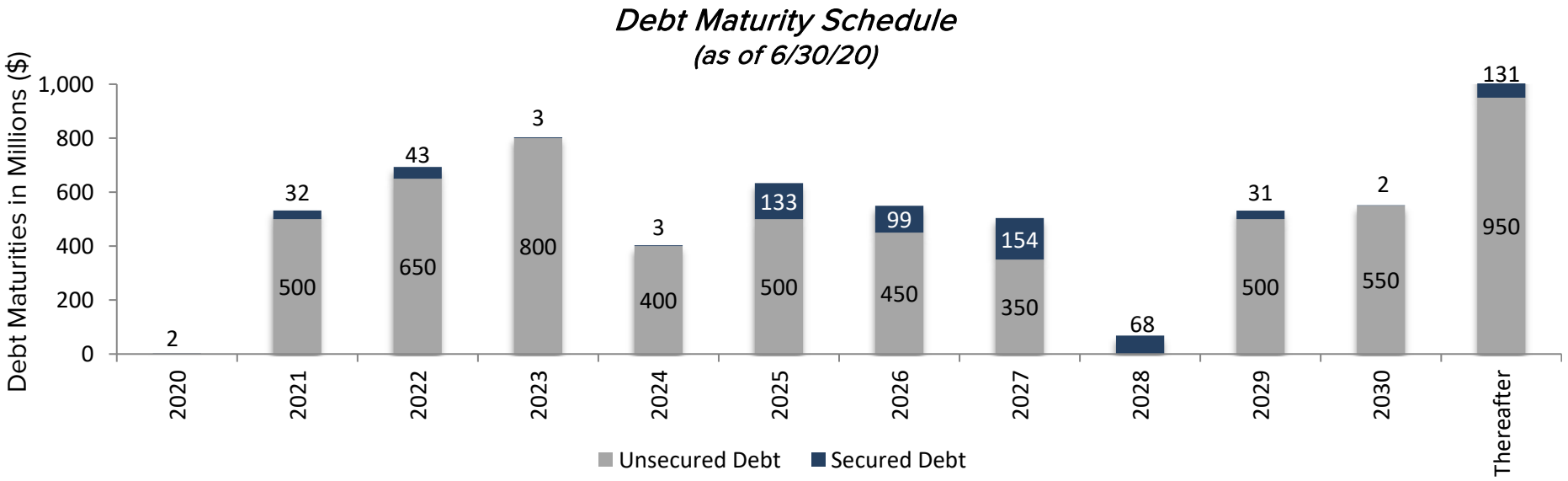
As of 06/30/2020

(1) Consolidated portfolio only

(2) Excludes Investment in mortgage backed security

MATURITY SCHEDULE

ESSEX PROPERTY TRUST, INC.



% of Total Debt Maturing/Year

0.0%	8.4%	10.9%	12.6%	6.3%	10.0%	8.7%	7.9%	1.1%	8.4%	8.7%	17.0%

Q2 '20 Conference Call Webcast Information: August 4, 2020: 10:00 am Pacific Time Dial-In Number – (877) 407-0784/www.essex.com Digital webcast replay available until August 11, 2020	Contact Information: Rylan Burns, Vice President of Finance & Investor Relations (650) 655-7800 rburns@essex.com

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