

# ESSEX PROPERTY TRUST, INC.

## Q4 2016 UPDATE



*Emerson Valley Village* – Los Angeles, CA

**ESSEX**  
PROPERTY TRUST, INC.

## Public Bond Covenants and Selected Credit Ratios

	12/31/16	9/30/16	6/30/16	3/31/16	12/31/15	Covenant	Company Target
<b>Total Debt to Undepreciated Book Value</b>	38%	39%	39%	38%	38%	< 65%	< 40%
<b>Secured Debt to Undepreciated Book Value</b>	15%	15%	16%	16%	16%	< 40%	< 15%
<b>Interest Coverage</b>	390%	387%	381%	372%	357%	> 150%	> 325%
<b>Unsecured Debt Ratio <sup>(1)</sup></b>	282%	279%	275%	293%	292%	> 150%	> 250%
<b>Net Indebtedness to Adjusted EBITDA <sup>(2) (3)</sup></b>	5.9X	5.7X	5.9X	5.8X	5.9X	-	6.0X-7.0X
<b>Unencumbered NOI to Total NOI</b>	67%	67%	66%	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.

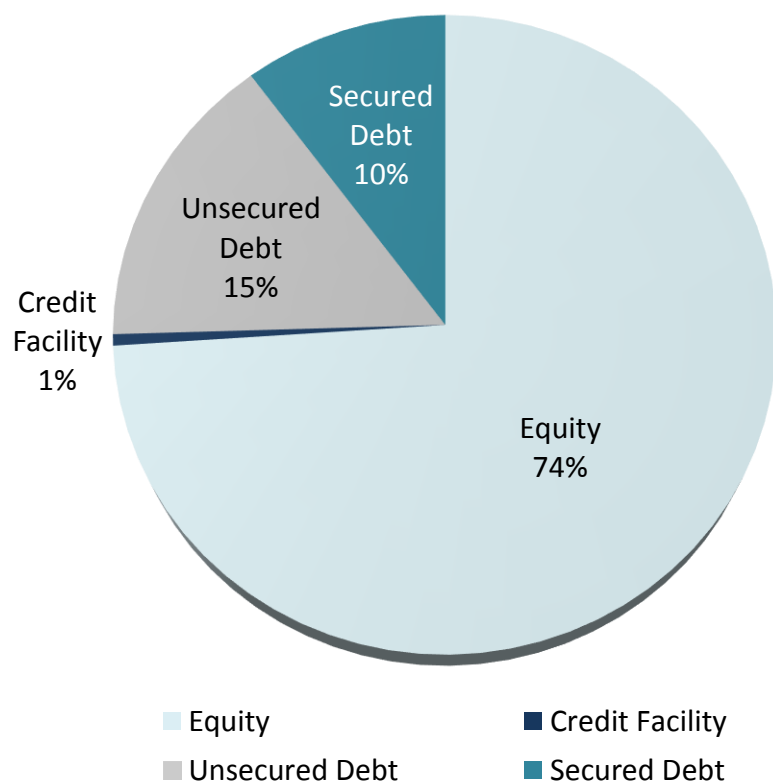
(2) Net Indebtedness is total debt less unamortized premiums, discounts, debt issuance costs, unrestricted cash and cash equivalents, and marketable securities.

(3) Adjusted EBITDA excludes non-routine items in earnings and other adjustments as outlined in the Company's earnings supplement as shown on S-17.1.

- Grew Core FFO per diluted share by 6.8% compared to Q4 2015 and 12.4% for the full-year. Achieved same-property gross revenues and net operating income (“NOI”) growth of 5.8% and 7.1%, respectively, compared to Q4 2015. For the full-year, achieved same-property revenue and NOI growth of 6.7% and 8.1%, respectively.
- In November, the Company repaid its existing \$225 million term loan and entered into a new \$350 million term loan. The new five-year loan has a delayed draw feature for the first year and carries a variable rate of LIBOR + 95 basis points. The Company has swapped \$150 million of the loan to a fixed rate of 2.2%. As of January 30, 2017, the Company had drawn \$350 million on the loan.
- In January, the Company extended its \$1 billion unsecured line of credit facility to mature in December 2020 with one 18-month extension, exercisable at the Company’s option. The pricing on the line remains unchanged at LIBOR + 90 basis points.
- As of January 30, 2017, the Company had \$935 million in undrawn capacity on its unsecured credit facilities.
- Provided 2017 full-year guidance, which at the midpoint assumes same-property revenue and NOI growth of 3.3% and 3.4%, respectively, and Core FFO per share growth of 5.8%.

# CAPITAL STRUCTURE & LIQUIDITY PROFILE

\$21.4 Billion Total Capitalization

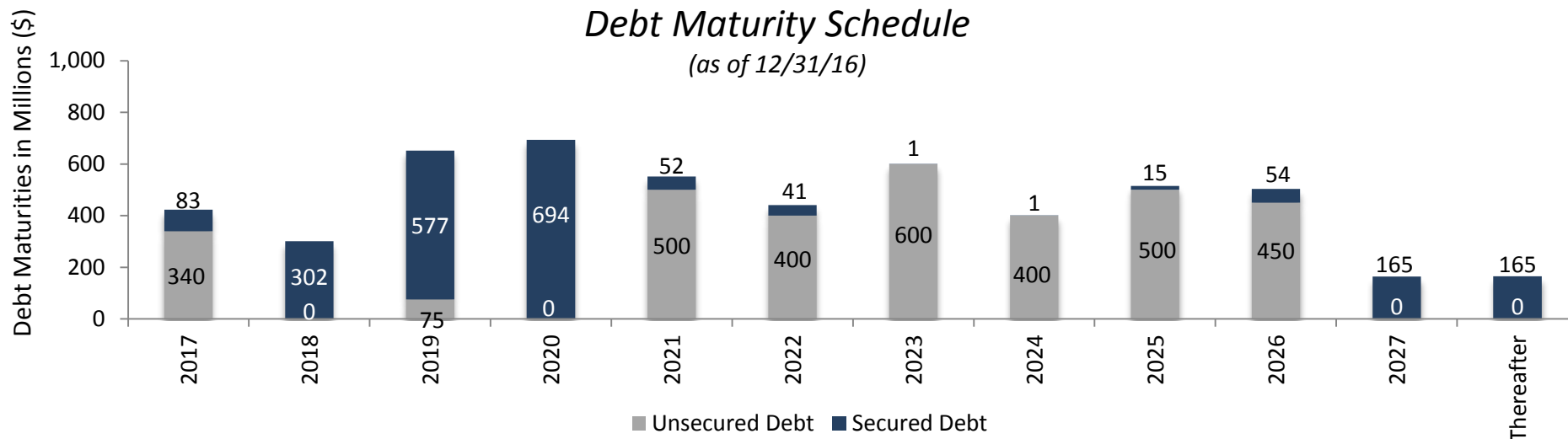


## Debt Summary (\$ million)

	12/31/16
<b>Unsecured Debt</b>	
Bonds	\$3,165
Term Loan	100
Line of Credit	125
Unamortized Premiums & Debt Issuance Costs	(18)
<b>Total Unsecured Debt</b>	<b>\$3,372</b>
<b>Mortgage Debt</b>	
Fixed Rate	\$1,866
Variable Rate	282
Unamortized Premiums & Debt Issuance Costs	43
<b>Total Secured Mortgage Debt</b>	<b>\$2,191</b>
<b>Total Consolidated Debt</b>	<b>\$5,563</b>

## Liquidity Profile (\$ million)

	12/31/16
Unsecured Credit Facility - Committed	\$1,025
Balance Outstanding	125
<b>Undrawn Portion of Credit Facility</b>	<b>\$900</b>
Cash, Cash Equivalents & Marketable Securities	309
<b>Total Liquidity</b>	<b>\$1,209</b>



**% of Total Debt Maturing/Year**

7.8%	5.6%	12.0%	12.8%	10.2%	8.2%	11.1%	7.4%	9.5%	9.3%	3.0%	3.1%
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Q4 '16 Conference Call Webcast Information:  
February 3, 2017: 11:00 am Pacific Time  
Dial-In Number – (877) 407-0784/www.essex.com  
Webcast replay available until March 18, 2017

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