ESSEX PROPERTY TRUST, INC.

Q3 2016 UPDATE

Radius – Redwood City, CA

ESSEX PROPERTY TRUST, INC.

CREDIT RATINGS AND SELECTED RATIOS

ESSEX
PROPERTY TRUST, INC.

Public Bond Covenants and Selected Credit Ratios

	9/30/16	6/30/16	3/31/16	12/31/15	9/30/15	Covenant	Company Target
Total Debt to Undepreciated Book Value	39%	39%	38%	38%	38%	< 65%	< 40%
Secured Debt to Undepreciated Book Value	15%	16%	16%	16%	16%	< 40%	< 15%
Interest Coverage	387%	381%	372%	357%	345%	> 150%	> 325%
Unsecured Debt Ratio (1)	279%	275%	293%	292%	290%	> 150%	> 250%
Net Indebtedness to Adjusted EBITDA (2) (3)	5.7X	5.9X	5.8X	5.9X	6.1X	-	6.0X-7.0X
Unencumbered NOI to Total NOI	67%	66%	67%	66%	66%	-	> 70%

Credit Ratings(4)

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 annualizes the pro forma NOI for current quarter acquisitions and excludes non-routine items in earnings and other adjustments as outlined in the Company’s earnings supplement as shown on S-17.1.
(4) Credit ratings as of 10/27/2016.

THIRD QUARTER 2016 HIGHLIGHTS

ESSEX PROPERTY TRUST, INC.

- In October, Moody's upgraded the Company's senior unsecured debt to Baa1 from Baa2. The outlook is stable. Also in October, S&P upgraded the Company's corporate credit rating to BBB+ from BBB. The outlook is stable.

- Grew Core FFO per diluted share by 12.9% compared to Q3 2015, which exceeded the high-end of the Company's guidance range. Achieved same-property gross revenues and net operating income ("NOI") growth of 6.9% and 8.3%, respectively, compared to Q3 2015. Realized a sequential quarterly increase in same-property revenue growth of 2.4%.

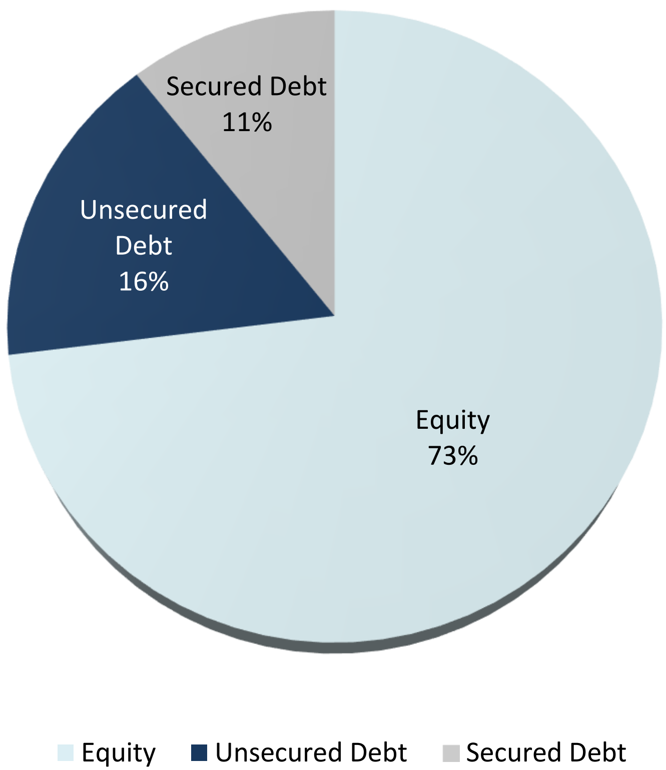
- Increased the full-year Core FFO guidance range to $11.00 to $11.06 per diluted share, increasing the midpoint by $0.05 per share. Narrowed the full-year guidance range of same-property growth assumptions, leaving the midpoint unchanged.

- During the quarter, the Company repaid $55 million in secured mortgages with an effective interest rate of 4.4%.

- As of October 24, 2016, the Company had $1.025 billion in undrawn capacity on its unsecured credit facilities.

ESSEX PROPERTY TRUST, INC.

$20.7 Billion Total Capitalization



Debt Summary ($ million)

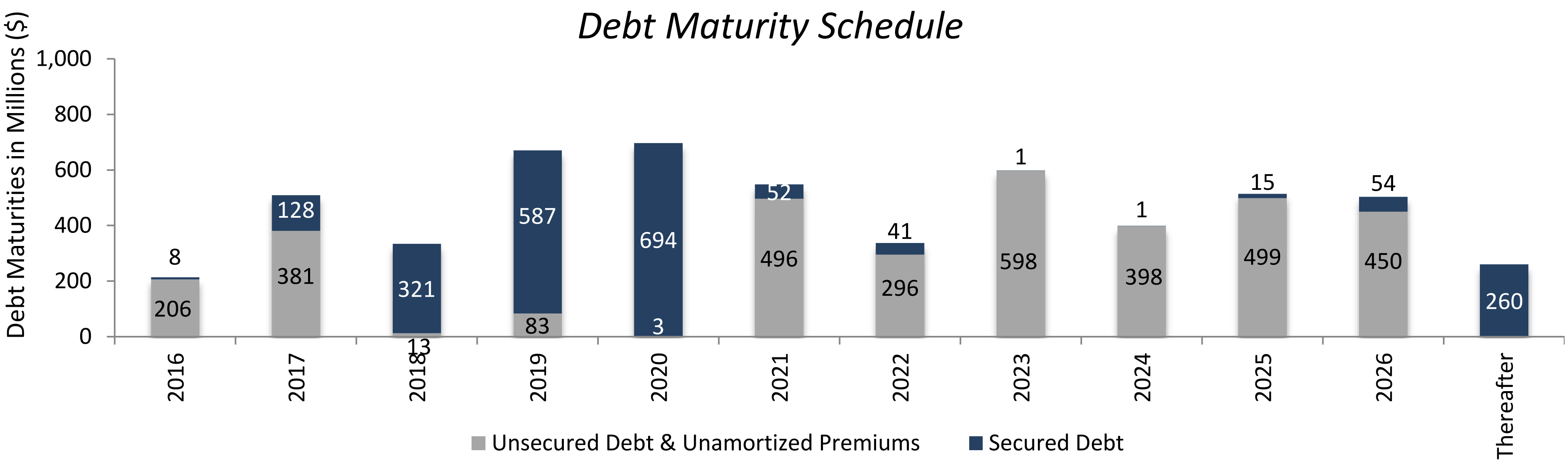
	9/30/16
Unsecured Debt	
Bonds	$3,165
Term Loan	225
Line of Credit	0
Unamortized Premiums & Debt Issuance Costs	(18)
Total Unsecured Debt	**$3,372**
Mortgage Debt	
Fixed Rate	$1,869
Variable Rate	292
Unamortized Premiums & Debt Issuance Costs	48
Total Secured Mortgage Debt	**$2,209**
Total Consolidated Debt	**$5,581**

Liquidity Profile ($ million)

	9/30/16
Unsecured Credit Facility - Committed	$1,025
Balance Outstanding	0
Undrawn Portion of Credit Facility	**$1,025**
Cash, Cash Equivalents & Marketable Securities	365
Total Liquidity	**$1,390**

As of 9/30/16

ESSEX PROPERTY TRUST, INC.



% of Total Debt Maturing/Year

3.8%	9.1%	6.0%	12.0%	12.5%	9.8%	6.0%	10.7%	7.2%	9.2%	9.0%	4.7%

Q3 '16 Conference Call Webcast Information: October 28, 2016: 11:00 am Pacific Time Dial-In Number – (877) 407-0784/www.essex.com Webcast replay available until November 27, 2016	Contact Information: Mark J. Mikl, Senior Vice President – Capital Markets, Treasurer (650) 655-7922 mmikl@essex.com