

ESSEX PROPERTY TRUST, INC.

Q2 2016 UPDATE



MB360 - San Francisco, CA

ESSEX
PROPERTY TRUST, INC.

Public Bond Covenants and Selected Credit Ratios

	6/30/16	3/31/16	12/31/15	9/30/15	6/30/15	Covenant	Company Target
Total Debt to Undepreciated Book Value	39%	38%	38%	38%	39%	< 65%	< 42%
Secured Debt to Undepreciated Book Value	16%	16%	16%	16%	16%	< 40%	< 16%
Interest Coverage	381%	372%	357%	345%	335%	> 150%	> 300%
Unsecured Debt Ratio ⁽¹⁾	275%	293%	292%	290%	284%	> 150%	> 250%
Net Indebtedness to Adjusted EBITDA ^{(2) (3)}	5.9X	5.8X	5.9X	6.1X	6.4X	-	6.0X-7.0X
Unencumbered NOI to Total NOI	66%	67%	66%	66%	66%	-	> 65%

Credit Ratings

Agency	Rating	Outlook
Fitch	BBB+	Stable
Moody's	Baa2	Positive
S&P	BBB	Positive

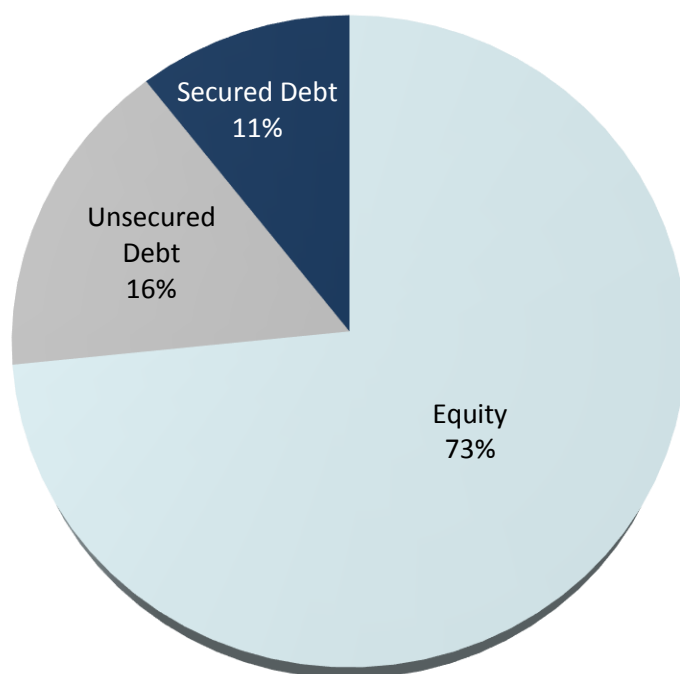
- (1) Unsecured Debt Ratio is unsecured assets (excluding investments in co-investments) divided by unsecured indebtedness.
- (2) Net Indebtedness is total debt less unamortized premiums, debt issuance costs, unrestricted cash and cash equivalents, and marketable securities.
- (3) Adjusted EBITDA annualizes 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.

SECOND QUARTER 2016 HIGHLIGHTS

- Grew Core FFO per diluted share by 14.2% compared to Q2 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 8.2%, respectively, compared to Q2 2015. Realized a sequential quarterly increase in same-property revenue growth of 1.8%.
- Increased the full-year Core FFO guidance range to \$10.90 to \$11.06 per diluted share, increasing the midpoint by \$0.06 per share. Tightened the range of same-property revenue growth to 6.8% at the midpoint, a 20 basis point reduction from prior guidance. Reaffirmed prior expense growth guidance at the midpoint.
- In April, the Company issued \$450 million of 10-year senior unsecured notes at a coupon interest rate per annum of 3.375%. A component of this bond deal prefunded various capital needs and caused a small increase to the June 30, 2016 credit metrics.
- As of July 25, the Company had no borrowings under its \$1.025 billion unsecured credit facilities.
- In April, the Company redeemed all of the issued and outstanding 2,950,000 shares of the Company's 7.125% Series H Cumulative Redeemable Preferred Stock.

CAPITAL STRUCTURE & LIQUIDITY PROFILE

\$21.1 Billion Total Capitalization



Equity Unsecured Debt Secured Debt

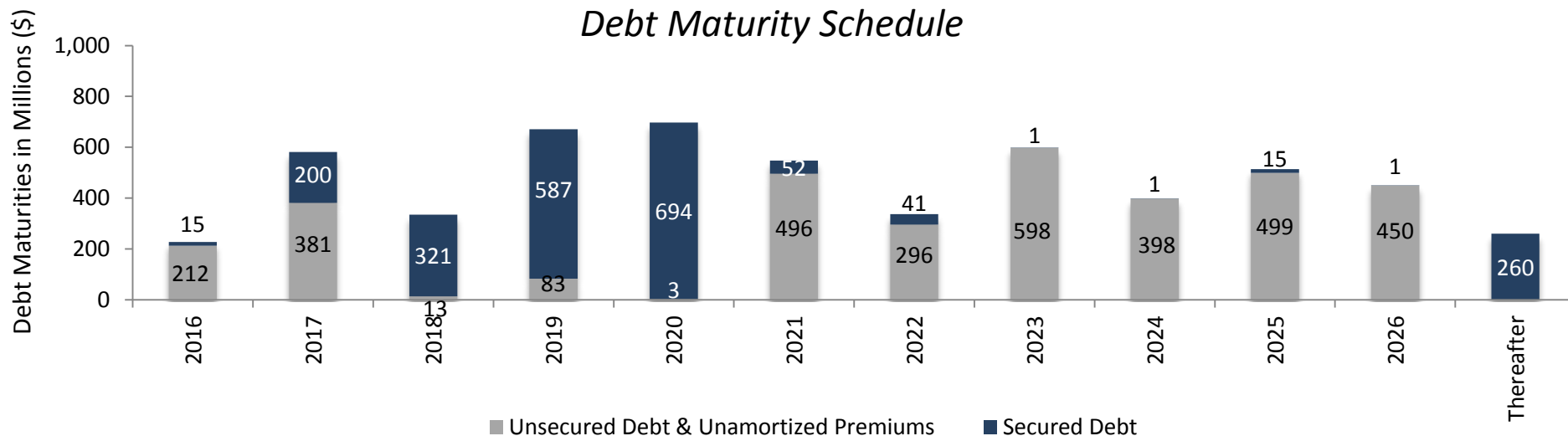
Debt Summary (\$ million)

	6/30/16
Unsecured Debt	
Bonds	\$3,165
Term Loan	225
Line of Credit	0
Unamortized Premiums & Debt Issuance Costs	(16)
Total Unsecured Debt	\$3,374
Mortgage Debt	
Fixed Rate	\$1,897
Variable Rate	292
Unamortized Premiums & Debt Issuance Costs	52
Total Secured Mortgage Debt	\$2,241
Total Consolidated Debt	\$5,614

Liquidity Profile (\$ million)

	6/30/16
Unsecured Credit Facility - Committed	\$1,025
Balance Outstanding	0
Undrawn Portion of Credit Facility	\$1,025
Cash, Cash Equivalents & Marketable Securities	368
Total Liquidity	\$1,393

MATURITY SCHEDULE



% of Total Debt Maturing/Year

4.1%	10.3%	6.0%	11.9%	12.4%	9.8%	6.0%	10.7%	7.1%	9.1%	8.0%	4.6%
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Q2 '16 Conference Call Webcast Information:
 July 29, 2016: 11:00 am Pacific Time
 Dial-In Number – (877) 407-0784/www.essex.com
 Webcast replay available until August 28, 2016

Contact Information: Mark J. Mikl,
 Senior Vice President – Capital Markets, Treasurer
 (650) 655-7922
mmikl@essex.com

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