

ESSEX PROPERTY TRUST, INC.  
Q1 2019 UPDATE

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PROPERTY TRUST, INC.



*THE DYLAN*  
West Hollywood, CA

## Public Bond Covenants and Selected Credit Ratios

	Q1 '19	Q4 '18	Q3 '18	Q2 '18	Q1 '18	Covenant	Company Target
<b>Adjusted Debt to Adjusted Total Assets</b>	<b>36%</b>	36%	36%	37%	37%	< 65%	< 40%
<b>Secured Debt to Undepreciated Book Value</b>	<b>9%</b>	12%	12%	12%	12%	< 40%	< 15%
<b>Interest Coverage</b>	<b>442%</b>	437%	433%	431%	427%	> 150%	> 325%
<b>Unsecured Debt Ratio <sup>(1)</sup></b>	<b>273%</b>	285%	287%	282%	280%	> 150%	> 250%
<b>Net Indebtedness to Adjusted EBITDAre <sup>(2)(3)</sup></b>	<b>5.5X</b>	5.4X	5.5X	5.5X	5.6X	-	5.5X-7.0X
<b>Unencumbered NOI to Adjusted Total NOI</b>	<b>78%</b>	74%	73%	72%	72%	-	> 70%

## Credit Ratings

Agency	Rating	Outlook
Fitch	BBB+	Positive
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.

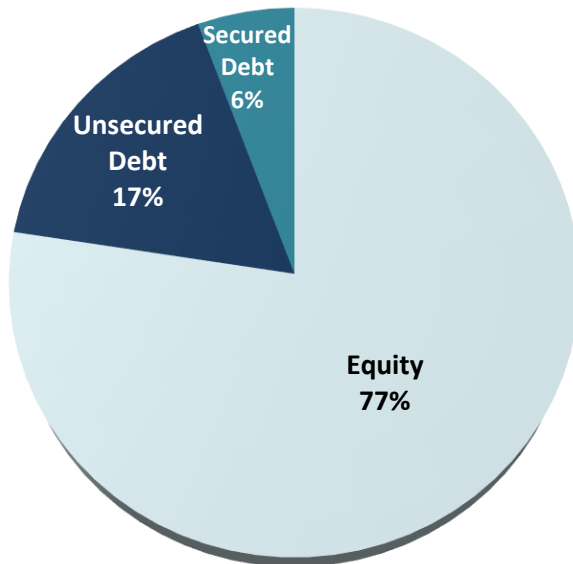
(3) Adjusted EBITDAre is reflected on a pro rata basis and excludes non-routine items in earnings and other adjustments as outlined on page S-17.1 of the supplemental financial information furnished as Exhibit 99.1 to the Company's Current Report on Form 8-K filed with the SEC on April 24, 2019.



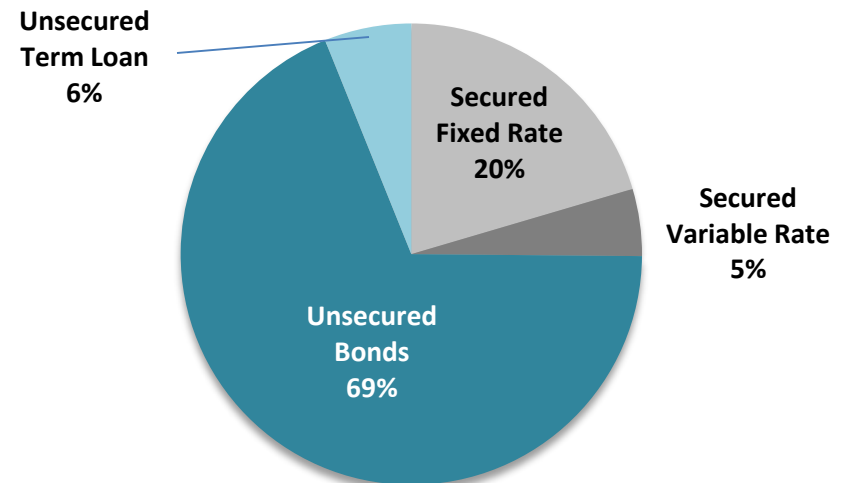
- Grew Core FFO per diluted share by 4.5% compared to the first quarter of 2018. Achieved same-property gross revenue and net operating income (“NOI”) growth of 3.1% and 2.8%, respectively, compared to the first quarter of 2018.
- In March 2019, the Company purchased its joint venture partner’s 45.0% interest in One South Market, a 312 unit apartment community located in San Jose, CA for a pro rata contract price of \$80.6 million. Concurrent with the closing of the acquisition, \$86.0 million in mortgage debt was repaid.
- In January 2019, the Company repurchased 234,061 shares of its common stock totaling \$57.0 million, including commissions, at an average price of \$243.48 per share. In February 2019, Essex’s Board of Directors approved the replenishment of the stock repurchase plan, increasing the repurchase authority to \$250.0 million. As of March 31, 2019, the Company had \$250.0 million of purchase authority remaining under the stock repurchase plan.
- During the first quarter of 2019, the Company issued \$500.0 million of 10-year senior unsecured notes due in 2029 at an interest rate per annum of 4.0% and an effective yield of 4.0%. The proceeds were used to repay \$441.4 million of secured debt during the quarter with a cash rate of 5.3% and an effective rate of 4.0%.
- As of April 22, 2019, the Company had \$1.1 billion in undrawn capacity on its unsecured credit facilities.
- Increased full-year Core FFO per diluted share guidance by \$0.05 per share at the midpoint to a range of \$12.90 to \$13.25. Provided Core FFO guidance range for the second quarter of \$3.17 to \$3.27 per diluted share.
- Reaffirmed full-year guidance for same-property revenues, expenses, and NOI growth.

# CAPITAL STRUCTURE & LIQUIDITY PROFILE

## \$25.4 Billion Total Capitalization

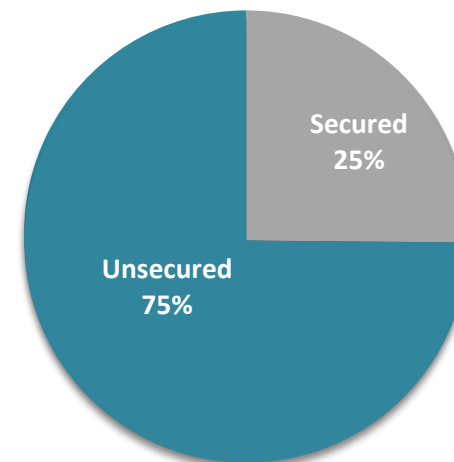


## Debt Composition<sup>(1)</sup>



### Liquidity Profile (\$ millions)

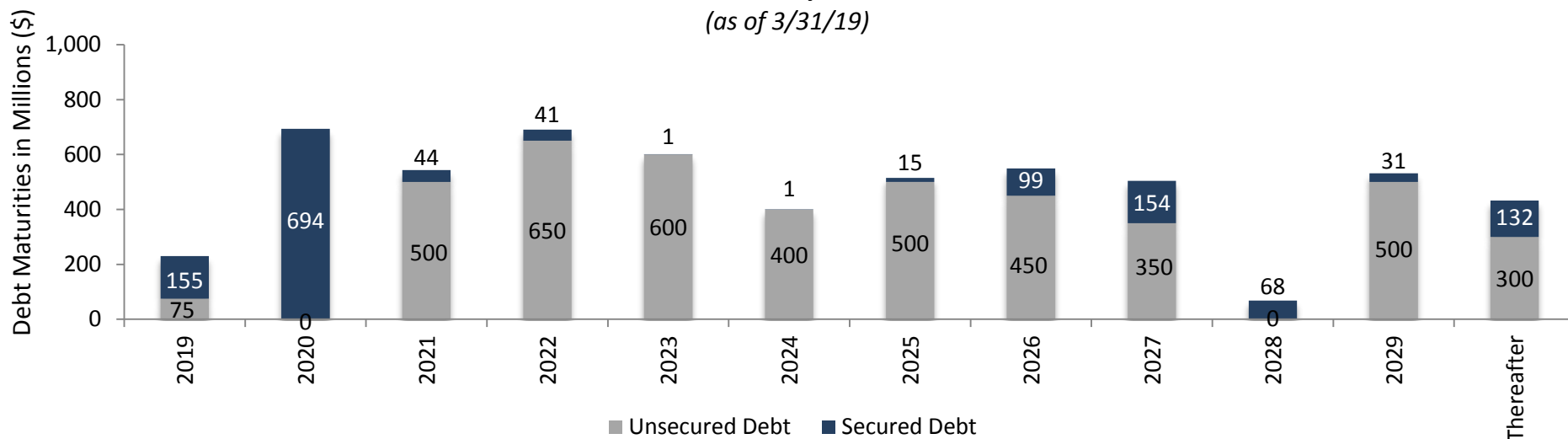
	3/31/19
Unsecured Credit Facility - Committed	\$1,235
Balance Outstanding	\$0
<b>Undrawn Portion of Credit Facility</b>	<b>\$1,235</b>
Cash, Cash Equivalents & Marketable Securities	\$335
<b>Total Liquidity</b>	<b>\$1,570</b>



As of 3/31/19

<sup>(1)</sup> Consolidated portfolio only

## Debt Maturity Schedule (as of 3/31/19)



### % of Total Debt Maturing/Year

4.0%	12.1%	9.4%	12.0%	10.4%	7.0%	8.9%	9.5%	8.8%	1.2%	9.2%	7.5%
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#### Q1 '19 Conference Call Webcast Information:

April 25, 2019: 9:00 am Pacific Time  
 Dial-In Number – (877) 407-0784/www.essex.com  
 Digital webcast replay available until May 2, 2019

#### Contact Information: Barb Pak,

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