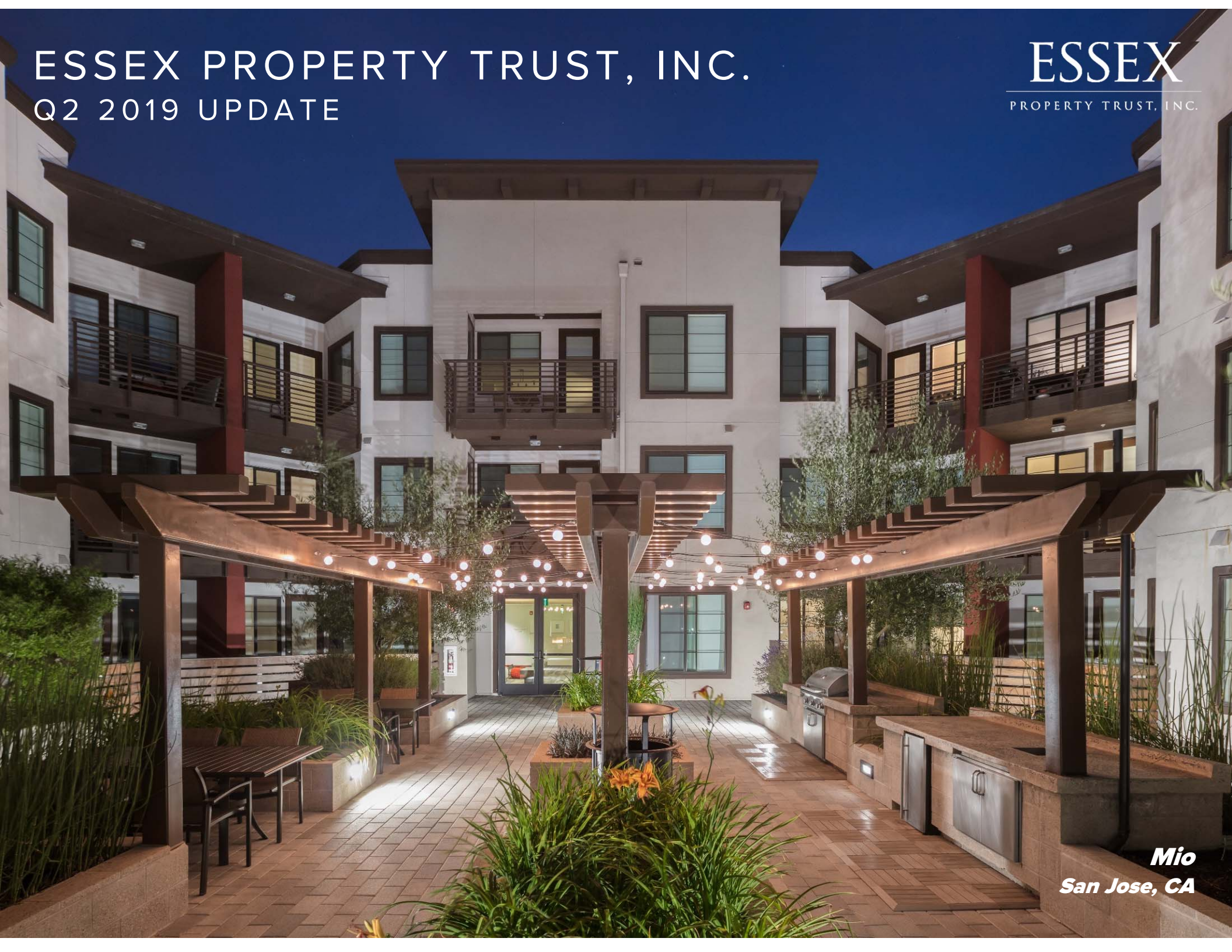


ESSEX PROPERTY TRUST, INC.

Q2 2019 UPDATE

ESSEX
PROPERTY TRUST, INC.



Mio
San Jose, CA

CREDIT RATINGS AND SELECTED RATIOS

Public Bond Covenants and Selected Credit Ratios

	Q2 '19	Q1 '19	Q4 '18	Q3 '18	Q2 '18	Covenant
Adjusted Debt to Adjusted Total Assets	36%	36%	36%	36%	37%	< 65%
Secured Debt to Undepreciated Book Value	9%	9%	12%	12%	12%	< 40%
Interest Coverage	450%	442%	437%	433%	431%	> 150%
Unsecured Debt Ratio ⁽¹⁾	272%	273%	285%	287%	282%	> 150%
Net Indebtedness to Adjusted EBITDAre ⁽²⁾⁽³⁾	5.5X	5.5X	5.4X	5.5X	5.5X	-
Unencumbered NOI to Adjusted Total NOI	80%	78%	74%	73%	72%	-

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 July 24, 2019.

SECOND QUARTER 2019 HIGHLIGHTS

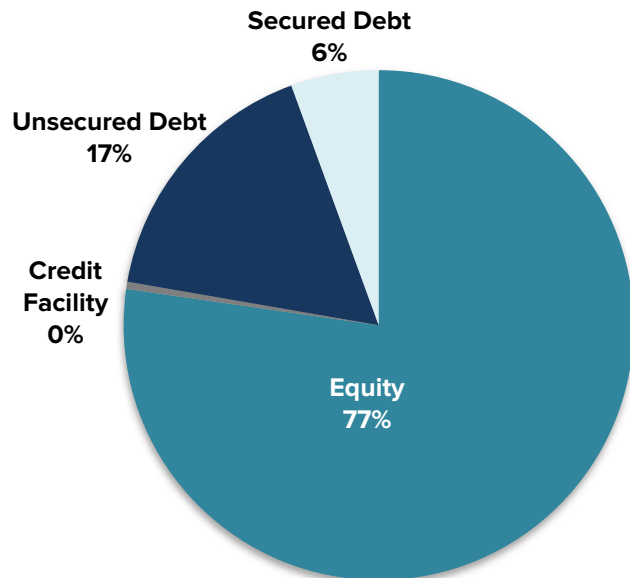
- Grew Core FFO per diluted share by 6.1% compared to the second quarter of 2018, exceeding the high-end of the guidance range.
- Achieved same-property gross revenue and net operating income (“NOI”) growth of 3.5% and 4.1%, respectively, compared to the second quarter of 2018.
- Raised the midpoint of full-year guidance for same-property gross revenues and NOI by 0.25% and 0.65%, respectively. Full-year same-property expense guidance was lowered by 0.80% at the midpoint, primarily attributable to favorable tax assessments in Washington.
- Raised full-year Core FFO per diluted share guidance by \$0.20 per share at the midpoint to a range of \$13.19 to \$13.37. Provided Core FFO guidance range for the third quarter of \$3.26 to \$3.36 per diluted share.
- As of July 22, 2019, the Company had \$1.0 billion in undrawn capacity on its unsecured credit facilities.
- The Company did not issue any shares of common stock through its equity distribution program in the second quarter of 2019.

2019 Full-Year Guidance

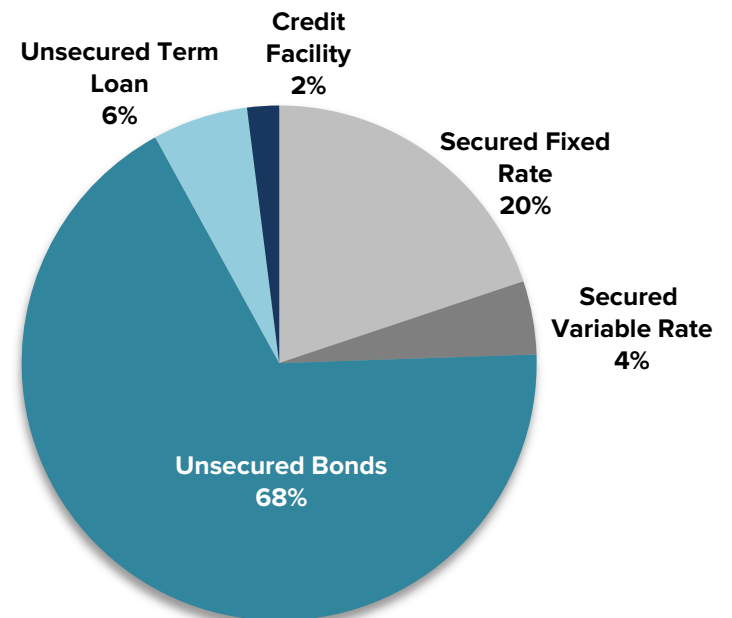
	Previous Range	Previous Midpoint	Revised Range	Revised Midpoint
Per Diluted Share				
Net Income	\$5.49 - \$5.83	\$5.66	\$5.84 - \$6.02	\$5.93
Total FFO	\$13.01 - \$13.35	\$13.18	\$13.31 - \$13.49	\$13.40
Core FFO	\$12.90 - \$13.25	\$13.08	\$13.19 - \$13.37	\$13.28
Same-Property Growth				
Gross Revenues	2.5% to 3.5%	3.0%	3.0% to 3.5%	3.3%
Operating Expenses	2.5% to 3.5%	3.0%	2.0% to 2.4%	2.2%
NOI	2.1% to 3.9%	3.0%	3.2% to 4.1%	3.7%

CAPITAL STRUCTURE & LIQUIDITY PROFILE

\$25.7 Billion Total Capitalization

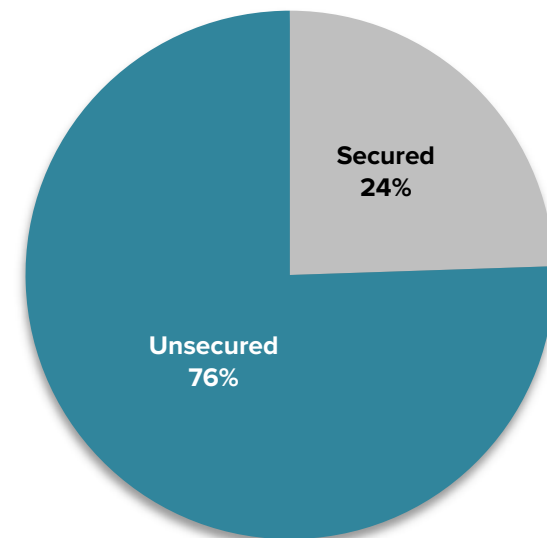


Debt Composition⁽¹⁾



Liquidity Profile (\$ millions)

	6/30/19
Unsecured Credit Facility - Committed	\$1,235
Balance Outstanding	\$117
Undrawn Portion of Credit Facility	\$1,118
Cash, Cash Equivalents & Marketable Securities	\$270
Total Liquidity	\$1,388

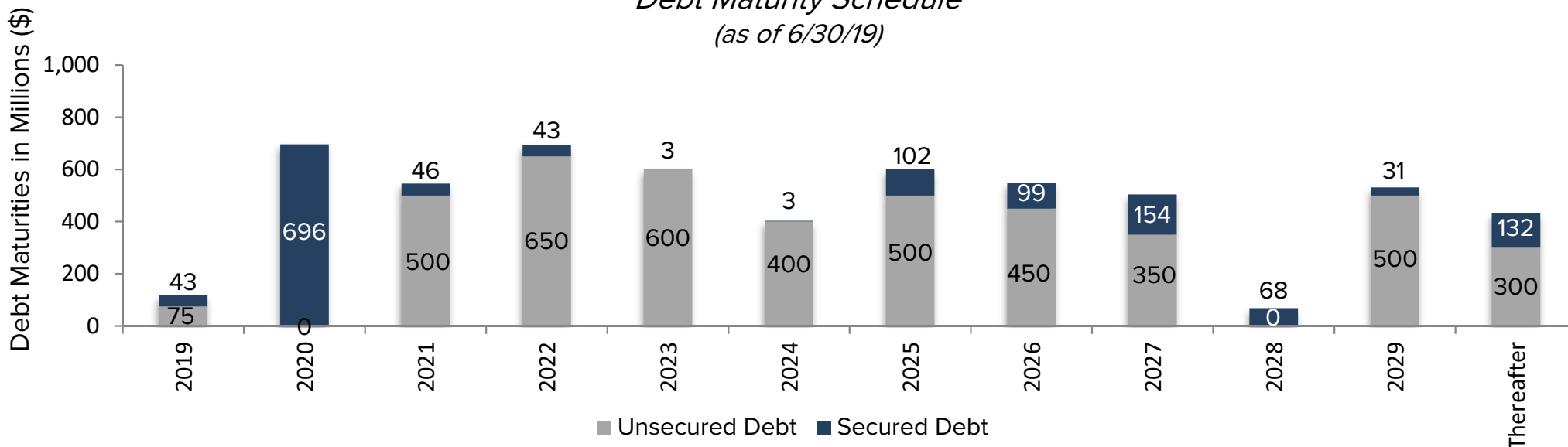


As of 6/30/19

⁽¹⁾ Consolidated portfolio only

MATURITY SCHEDULE

*Debt Maturity Schedule
(as of 6/30/19)*



% of Total Debt Maturing/Year

2.1%	12.1%	9.5%	12.0%	10.5%	7.0%	10.5%	9.6%	8.8%	1.2%	9.2%	7.5%
------	-------	------	-------	-------	------	-------	------	------	------	------	------

<p>Q2 '19 Conference Call Webcast Information: July 25, 2019: 10:00 am Pacific Time Dial-In Number – (877) 407-0784/www.essex.com Digital webcast replay available until July 31, 2019</p>	<p>Contact Information: Kyle Poirier, Director of Capital Markets (650) 655-7890 kpoirier@essex.com</p>
---	--

Disclaimer: This presentation is not, and does not constitute, an offer to sell or the solicitation, invitation or recommendation to purchase any securities and neither this presentation nor anything contained herein shall form the basis of any contract or commitment. This presentation contains certain “forward-looking statements” within the meaning of Section 27A of the US Securities Act of 1933, as amended, and Section 21E of the US Securities Exchange Act of 1934, as amended. These forward looking statements, some of which can be identified by terms and phrases such as “forecast”, “estimate”, “expect”, “anticipate”, “should”, “could”, “may” and similar expressions, reflect the current views of Essex Property Trust, Inc. (“Essex” or the “Company”) or any of its affiliates with respect to future events and are subject to risks and uncertainties. Assumptions and, therefore, the forward looking statements, are by their nature subject to significant uncertainties and contingencies, many of which are outside the control of the Company and are not reliably predictable. Should any of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those indicated in any forward looking statements. As such, undue reliance should not be placed on any forward looking statements.