

ESSEX PROPERTY TRUST, INC.

CORPORATE GOVERNANCE GUIDELINES

(As Amended February 17, 2016
by the Nominating and Corporate Governance Committee of the Board of Directors)

The following Corporate Governance Guidelines (the “Guidelines”) have been adopted by the Nominating and Corporate Governance Committee of Board of Directors of Essex Property Trust, Inc. (the “Corporation”) to assist the Board of Directors (the “Board”) in the exercise of its responsibilities. These Guidelines reflect the Board’s commitment to monitoring the effectiveness of policy and decision making both at the Board and management level, with a view to enhancing stockholder value over the long term. These Guidelines are in addition to, and are not intended to change or interpret, any federal or state law or regulation, including the Maryland General Corporation Law or the Corporation’s Articles of Amendment and Restatement or Bylaws. The Board may amend these Guidelines from time to time as necessary or appropriate. These guidelines are posted on the Corporation’s website.

I. Board Composition

A. Director Qualifications; Size of Board

The Board has a majority of independent directors as required by the New York Stock Exchange (“NYSE”) and has had a majority of independent directors on its Board since 1994. The Board will determine each director’s “independence,” on an annual basis, in accordance with the provisions of the NYSE governance rules and standards established by the Board from time to time. The Board will assess its size from time to time.

B. Selection of Board Members

The Nominating and Corporate Governance Committee will make recommendations to the Board, which will be responsible for nominating members for election to the Board and for filling vacancies on the Board that may occur between annual meetings of stockholders. The charter of the Nominating and Corporate Governance Committee shall set forth the standards and procedures for selecting new Board members.

C. Term Limits; Retirement Age

The Board does not believe that it should establish term limits or a set retirement age for directors. Such limits may lose the contribution of directors who have been able to develop, over a period of time, increasing insight into the Corporation and its operation and therefore provide an increasing contribution to the Board. There will be no specific term limits for directors, given the normal process of periodic election of Board members by the stockholders. Directors who have served on the Board for an extended period of time are in a position to provide valuable insight into the operation and future of the Corporation based on their experience with and understanding of the Corporation’s history, policies, operations, and objectives. The Board believes that, as an alternative to term limits and a set retirement age for directors, it can ensure

that the Board continues to evolve and adopt new viewpoints through the evaluation and selection process described herein.

D. Directors Who Change Their Job Responsibility

Directors (who are also employees of the Company) who change the principal position they held with the Company when they were initially elected to the Board are expected to offer to resign from the Board as of the date of change in position. The Board does not believe that a director in this circumstance should necessarily be required to leave the Board. Rather, the Board believes the Nominating and Corporate Governance Committee should have the opportunity to assess each situation based on the individual circumstances and make a recommendation to the Board.

E. Director Compensation; Stock Ownership

The form and amount of director compensation will be determined by the Compensation Committee in accordance with the policies and principles set forth in its Charter, and the Compensation Committee will conduct periodic reviews of director compensation. In discharging this duty, the Compensation Committee will be guided by three goals: (i) compensation should fairly pay directors for work required in a company of the Corporation's size and industry, (ii) compensation should align directors' interests with the long-term interests of stockholders, and (iii) the structure of the compensation should be simple, transparent and easy for stockholders to understand. The Board currently believes these goals are accomplished by providing, as compensation to non-employee directors, both equity compensation, such as annual stock option grants, and cash compensation.

F. Chairman of the Board

The Board's general policy, based on experience, is that the position of Chairman of the Board and Chief Executive Officer should be held by separate persons as an aid in the Board's oversight of management.

II. Director Responsibilities

The Board is responsible for oversight of the business and affairs of the Corporation, determination of the Corporation's mission, long-term strategy and objectives, and management of the Corporation's risks while evaluating and directing implementation of its controls and procedures. The Board of Directors fosters and encourages a corporate environment of strong disclosure controls and procedures, including internal controls, fiscal accountability, high ethical standards and compliance with applicable policies, laws and regulations.

A. Business Judgment

Directors are responsible for exercising their business judgment to act in what they reasonably believe to be in the best interests of the Corporation and its stockholders. In discharging that obligation, directors rely on the honesty and integrity of the Corporation's executives and its outside advisors and auditors.

B. Director Time Commitments

Each Board member is expected to ensure that other existing and planned future commitments do not materially interfere with the member's service as a director of the Corporation. Directors should advise the Nominating and Corporate Governance Committee in advance of accepting a position on another public company board. Directors shall not serve on the Boards of more than six (6) public companies (or, in the case of a member of the Corporation's audit committee, such member shall not serve on the audit committee of more than three (3) public companies) without the approval of the Nominating and Corporate Governance Committee.

C. Board Meetings

Directors are expected to attend Board meetings and meetings of committees on which they serve, and to spend the time needed and meet as frequently as necessary to properly discharge their responsibilities. Meeting agendas, as well as information and data that are important to the Board's understanding of the business to be conducted at a Board or committee meeting, should generally be distributed in writing to the directors at least several days in advance of the meeting for review by the directors. Sensitive subject matters may be discussed at the meeting without written materials being distributed in advance or at the meeting. Directors are expected to review such materials prior to the meeting and should request any additional materials or resources they require to make informed decisions. For example, the Corporation's executives, outside legal counsel, outside accountants, compensation experts, and others may assist the Board in its consideration of matters.

The Board expects that meeting agendas will include, on a regular basis, a review of financial performance and a review of the Corporation's business strategies and practices. Directors are encouraged to be proactive. Any director may suggest items for inclusion on the agenda. In addition, any director is free to raise at any Board meeting subjects that are not on the agenda for that meeting.

D. Independent Director Meetings

The Corporation's non-management directors are expected to meet in executive session at regularly scheduled executive session meetings. The director who presides at these meetings will be appointed by the non-management directors, and such director's name will be disclosed in the Corporation's proxy statement. The non-management directors shall designate one non-management director to serve as the Presiding Director to chair the Board's executive sessions. In addition, the Presiding Director shall advise the Chairman of the Board and Committee Chairs with respect to agendas and information needs relating to Board and Committee meetings; provide advice with respect to the selection of Committee Chairs; and perform such other duties as the Board may from time to time delegate to assist the Board in the fulfillment of its responsibilities. The Presiding Director shall serve for such term as the Board shall determine. The identity of the Presiding Director shall be set forth in the proxy statement for the Corporation's annual meeting, together with a method for interested parties to communicate directly with the presiding director or with the non-management directors as a group.

As of 2016, communications to the presiding director can be addressed in writing to, Presiding Director, c/o Essex Property Trust, Inc., 1100 Park Place, Suite 200, San Mateo, California, 94403.

E. Director Orientation and Continuing Education

The Corporation will provide orientation education to new directors. The scope of such orientation will depend on such new director's knowledge of the Corporation and may include briefings by senior management to familiarize new directors with the Corporation's strategic plans, its significant financial, accounting and risk management issues, its compliance programs, its Code of Business Conduct and Ethics, its principal officers, and its internal and independent auditors.

The Corporation will periodically provide materials or briefing sessions or arrange for outside preparation for all directors on subjects that would assist them in discharging their duties. The Board of Directors encourages its members to participate in continuing education programs sponsored by universities, stock exchanges or other organizations or consultants specializing in director education. Directors may attend continuing education programs at the Corporation's expense, subject to the prior authorization and approval of the Chairman of the Board or the Chief Executive Officer of the Company.

F. Communications

The Board believes that the Chairman of the Board or the Chief Executive Officer of the Company speaks for the Corporation. Individual Board members may, from time to time, meet or otherwise communicate with various constituencies that are involved with the Corporation, subject to the prior authorization and approval of the Chairman of the Board or the Chief Executive Officer of the Company.

III. Board Committees

A. Committees and Charters

The Board will have an Audit Committee, a Compensation Committee and a Nominating and Corporate Governance Committee. Each committee will have a Charter that establishes the purposes, goals and responsibilities of the committees as well as the qualifications for committee membership. Charters will be posted on the Corporation's website. The Board may establish or maintain additional committees from time to time as necessary or appropriate. As of 2016, in addition to the Audit, Compensation and Nominating and Corporate Governance Committees, the Board also has the following committees: Executive Committee and Pricing Committee.

B. Independence of Committee Members

The members of the Audit Committee, Compensation Committee and the Nominating and Corporate Governance Committee shall be independent in accordance with the provisions of the NYSE listing requirements and the standards established by the Board from time to time.

C. Composition of Committees

Each committee will have a chairperson designated by the Board, or, if the Board does not do so, the members of each committee shall elect a chairperson by a vote of the majority of the full committee.

The committee chairperson will preside at each committee meeting and, in consultation with the other members of the committee, will set the frequency and length of each meeting and the agenda of items to be addressed at each meeting. The chairperson of the committee will ensure that the agenda for each meeting is circulated to each committee member in advance of the meeting.

The Nominating and Corporate Governance Committee shall periodically review the Committee assignments and shall consider the rotation of Chairs and members with a view toward balancing the benefits derived from continuity against the benefits derived from the diversity of experience and viewpoints of the various directors.

IV. Access to Management and Independent Advisors

Directors will have full access to the Corporation's executive officers. Each director is expected to use his or her judgment to ensure that any such contact is not disruptive to the business operations of the Corporation and will, to the extent not inappropriate, coordinate any such contact with the Chief Executive Officer.

The Board and its committees (consistent with the provisions of their respective charters) have the authority to retain outside counsel, accountants, experts and other advisors as they determine necessary to assist them in the performance of their functions. The Corporation will provide sufficient funds to the Board and its committees to retain such counsel, accountants, experts and other advisors.

V. Evaluation of the Chief Executive Officer

The Compensation Committee will conduct annual reviews of the Chief Executive Officer's performance, as set forth in its Charter. The Board of Directors will review the Compensation Committee's report in order to ensure that the Chief Executive Officer is providing the best leadership for the Corporation in the long- and short-term periods.

VI. Management Succession

The Nominating and Corporate Governance Committee should report periodically to the Board on succession planning. The full Board will work with the Nominating and Corporate Governance Committee to evaluate potential successors to the Chief Executive Officer and regularly approve a Chief Executive Officer succession plan. Such succession plan shall include consideration of the transfer of the Chief Executive Officer's responsibilities in the event of his or her sudden incapacitation or departure. The Chief Executive Officer should periodically report to the Nominating and Corporate Governance Committee his recommendations and evaluations of potential successors, along with a review of any development plans recommended for such individuals. The Chief Executive Officer of the Corporation shall meet periodically

with the non-management directors to discuss potential successors as Chief Executive Officer. The non-management directors shall meet in executive session following such presentations to consider such discussions.

VII. Annual Performance Evaluation

The Board of Directors will conduct an annual self-evaluation to determine whether it and its committees are functioning effectively. The Corporation's Nominating and Corporate Governance Committee will receive comments from all directors and report annually to the Board with an assessment of the Board's performance. The assessment will focus on the Board's contribution to the Corporation and specifically focus on areas in which the Board or management believes the Board could improve.