

ESSEX PROPERTY TRUST, INC.

Q2 2018 UPDATE

ESSEX
PROPERTY TRUST, INC.



Huntington Breakers- Huntington Beach, CA

Public Bond Covenants and Selected Credit Ratios

	Q2 '18	Q1 '18	Q4 '17	Q3 '17	Q2 '17	Covenant	Company Target
Adjusted Debt to Adjusted Total Assets	37%	37%	37%	37%	38%	< 65%	< 40%
Secured Debt to Undepreciated Book Value	12%	12%	13%	14%	14%	< 40%	< 15%
Interest Coverage	431%	427%	421%	412%	402%	> 150%	> 325%
Unsecured Debt Ratio ⁽¹⁾	282%	280%	283%	294%	289%	> 150%	> 250%
Net Indebtedness to Adjusted EBITDAre ⁽²⁾⁽³⁾	5.5X	5.6X	5.6X	5.5X	5.6X	-	5.5X-7.0X
Unencumbered NOI to Adjusted Total NOI	72%	72%	71%	70%	69%	-	> 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.

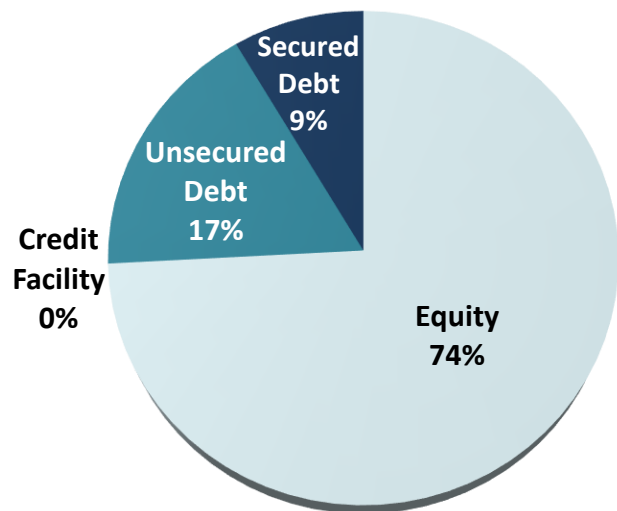
(3) In Q1 '18, the definition of Adjusted EBITDA changed to Adjusted EBITDAre to match the NAREIT definition. Adjusted EBITDAre is reflected on a pro rata basis and excludes non-routine items in earnings and other adjustments as outlined on page S-17.1 of the supplemental financial information furnished as Exhibit 99.1 to the Company's Current Report on Form 8-K filed with the SEC on August 1, 2018. Prior periods have not been restated to conform to the new definition.

SECOND QUARTER 2018 HIGHLIGHTS

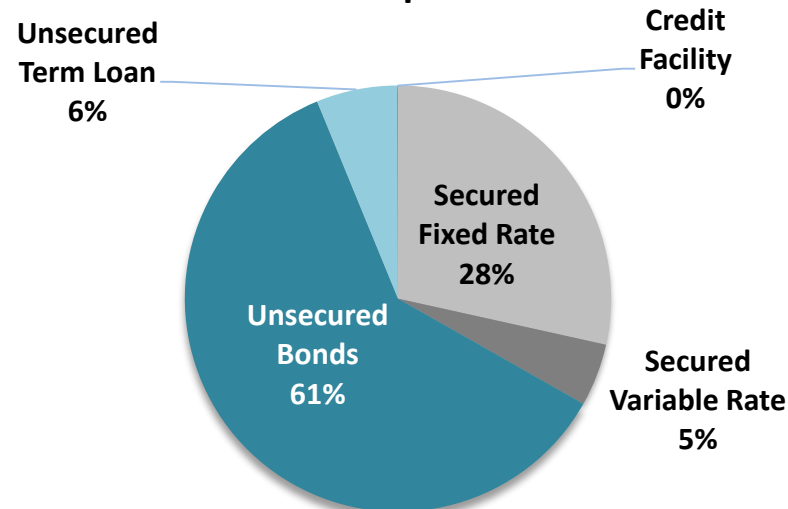
- Grew Core FFO per diluted share by 5.7% compared to Q2 2017, achieving the high end of our guidance range. Achieved same-property gross revenue and net operating income (“NOI”) growth of 2.8% and 3.0%, respectively, compared to Q2 2017.
- In June 2018, Fitch Ratings affirmed the company’s senior unsecured debt rating at BBB+ and revised their outlook from stable to positive.
- The Company did not issue any shares of common stock through its equity distribution program in the second quarter of 2018.
- The Company did not repurchase any shares of its common stock in the second quarter of 2018.
- As of July 23, 2018, the Company had \$1.2 billion in undrawn capacity on its unsecured credit facilities.
- Raised the midpoint of guidance for same-property revenue and NOI growth for the full-year by 15 bps to 2.8% and 2.9%, respectively.
- Increased full-year Core FFO per diluted share guidance by \$0.07 per share at the midpoint to a range of \$12.44 to \$12.62. Provided Core FFO guidance range for the third quarter of \$3.07 to \$3.17 per diluted share.

CAPITAL STRUCTURE & LIQUIDITY PROFILE

\$22.0 Billion Total Capitalization

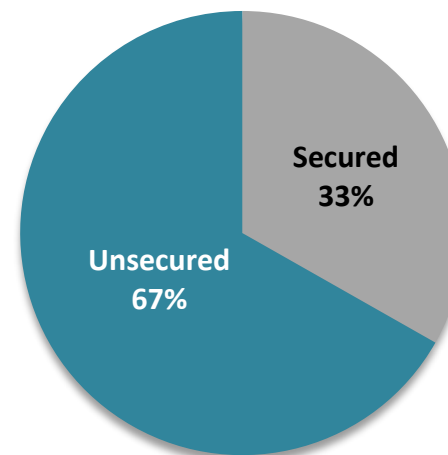


Debt Composition⁽¹⁾



Liquidity Profile (\$ million)

	6/30/18
Unsecured Credit Facility - Committed	\$1,235
Balance Outstanding	3
Undrawn Portion of Credit Facility	\$1,232
Cash, Cash Equivalents & Marketable Securities	385
Total Liquidity	\$1,617

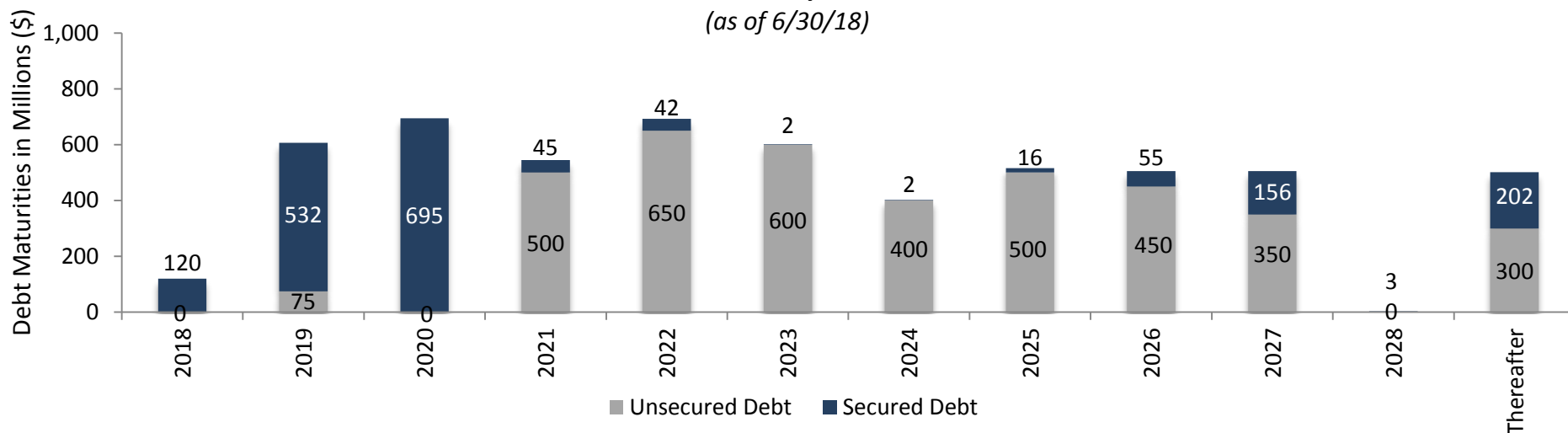


As of 6/30/18

(1) Consolidated portfolio only.

MATURITY SCHEDULE

Debt Maturity Schedule
(as of 6/30/18)



% of Total Debt Maturing/Year

2.1%	10.6%	12.2%	9.6%	12.1%	10.6%	7.1%	9.0%	8.9%	8.9%	0.1%	8.8%
------	-------	-------	------	-------	-------	------	------	------	------	------	------

Q2 '18 Conference Call Webcast Information:

August 2, 2018: 9:00 am Pacific Time

Dial-In Number – (877) 407-0784/www.essex.com

Digital webcast replay available until August 9, 2018

Contact Information: Barb Pak,

Group Vice President – Finance, Investor Relations

(650) 655-7807

bpak@essex.com

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.