



ESSEX PROPERTY TRUST ANNOUNCES RECENT DISPOSITION ACTIVITY

San Mateo, California—December 20, 2018— Essex Property Trust, Inc. (NYSE:ESS) announced today that it has sold three properties for a total contract price of \$285.3 million during the fourth quarter of 2018. Year-to-date the Company has sold \$417.3 million, which is above the high-end of the guidance range provided on the third quarter 2018 earnings call.

In November, the Company sold two communities located in Chino Hills, CA that were owned as part of the co-investment platform, in which Essex has a 50% ownership interest. Enclave at Town Square, which was owned by BEXAEW, LLC, was sold for a total contract price of \$30.5 million. The community is 31 years old and contains 124 apartment homes. The Summit, which was owned by Wesco III, LLC was sold for a total contract price of \$34.8 million. The property has 125 apartment homes and is 29 years old.

In December, the company sold 8th and Hope, for a total contract price of \$220.0 million, representing \$739,000 per apartment home. The property contains 290 luxury apartment homes and approximately 5,900 sq ft of retail space located in downtown Los Angeles, CA. Essex acquired the property in 2015 for a total contract price of \$200.0 million.

The Company intends to use a substantial portion of the net proceeds to fund the acquisition of Meridian, which closed in the fourth quarter of 2018, to fund development needs, debt repayment and stock buyback depending on market conditions.

About Essex Property Trust, Inc.

Essex Property Trust, Inc., an S&P 500 company, is a fully integrated real estate investment trust (REIT) that acquires, develops, redevelops, and manages multifamily residential properties in selected West Coast markets. The Company currently has ownership interests in 245 apartment communities comprising approximately 60,000 apartment homes with an additional 6 properties in various stages of active development. Additional information about Essex can be found on the Company's website at www.essex.com.

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