

ESSEX

PROPERTY TRUST, INC.

Q1 2020 UPDATE



THE GALLOWAY
Pleasanton, CA

Public Bond Covenants⁽¹⁾ and Selected Credit Ratios

	Q1 '20	Q4 '19	Q3 '19	Q2 '19	Q1 '19	Covenant
Debt to Total Assets	38%	35%	37%	36%	36%	< 65%
Secured Debt to Total Assets	5%	6%	7%	9%	9%	< 40%
Interest Coverage	484%	471%	457%	450%	442%	> 150%
Unsecured Debt Ratio ⁽²⁾	264%	277%	270%	272%	273%	> 150%
Net Indebtedness to Adjusted EBITDAre ⁽³⁾⁽⁴⁾	5.9X	5.5X	5.6X	5.5X	5.5X	-
Unencumbered NOI to Adjusted Total NOI	90%	88%	85%	80%	78%	-

Credit Ratings

Agency	Rating	Outlook
Fitch	BBB+	Stable
Moody's	Baa1	Stable
S&P	BBB+	Stable

(1) Please refer to the Company's Public Bond Filings with the SEC for the definitions of the covenants.

(2) Unsecured Debt Ratio is unsecured assets (excluding investments in co-investments) divided by unsecured indebtedness.

(3) Net Indebtedness is total debt less unamortized premiums, debt issuance costs, unrestricted cash and cash equivalents, and marketable securities at pro rata share.

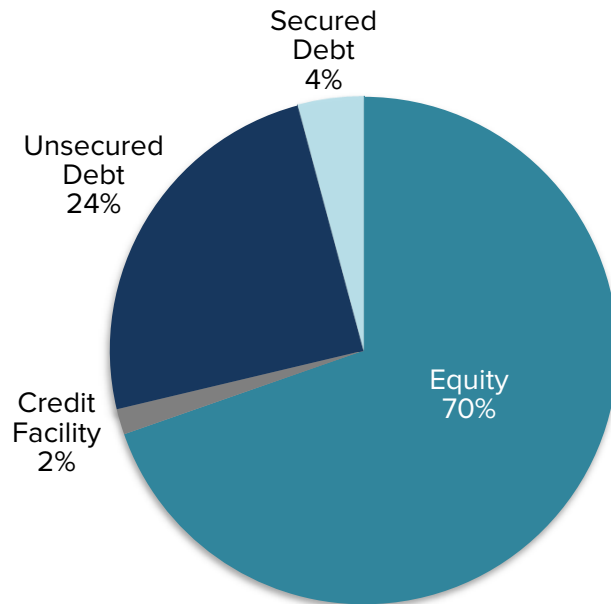
(4) Adjusted EBITDAre is reflected on a pro rata basis and excludes non-routine items in earnings and other adjustments as outlined on page S-17.1 of the supplemental financial information furnished as Exhibit 99.1 to the Company's Current Report on Form 8-K filed with the SEC on May 6, 2020.

FIRST QUARTER 2020 HIGHLIGHTS

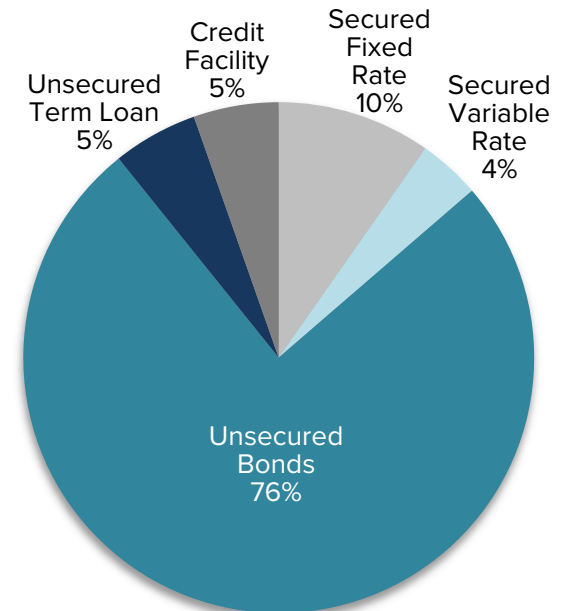
- Grew Core FFO per diluted share by 7.7% compared to the first quarter of 2019, exceeding the midpoint of the first quarter guidance range by \$0.07 per share.
- Achieved same-property gross revenue and net operating income (“NOI”) growth of 3.2% and 3.9%, respectively, compared to the first quarter of 2019.
- Acquired its joint venture partner’s 45.0% interest in a land parcel and six communities representing 2,020 apartment homes, together valued at approximately \$1.0 billion on a gross basis. The Company recognized \$6.5 million of promote income related to this transaction in the first quarter of 2020, which is excluded from Core FFO.
- In January 2020, the Company extended the maturity date of its \$1.2 billion unsecured line of credit facility to mature in December 2023 with one 18-month extension, exercisable at the Company’s option. Pricing on the line of credit remained unchanged at LIBOR + 0.825%.
- In February 2020, the Company issued \$500.0 million of 12-year senior unsecured notes due in 2032 at an interest rate per annum of 2.65% and an effective yield of 2.69%. The proceeds paid down the Company’s line of credit, which had been used to fund the buyout of CPP’s 45.0% interest in a land parcel and six communities, as well as to repay \$100.3 million of secured debt during the quarter with a cash rate of 5.3% and an effective rate of 4.1%.
- Subsequent to quarter end, the Company obtained a \$200.0 million unsecured term loan, priced at LIBOR + 1.20% with a one-year maturity and two 12-month extension options, exercisable at the Company’s option. The proceeds will be used to repay all remaining consolidated debt maturing in 2020, of which \$169.6 million was prepaid on April 30, 2020, with an effective rate of 7.1% and a cash rate of 4.3%.
- Due to the economic disruption and inherent uncertainty of the COVID-19 pandemic, the Company is withdrawing its full-year guidance. As a result of COVID-19, the Company has provided additional disclosures on its operations for April 2020 on page S-15 along with updated 2020 supply, job, and rent growth projections in its core markets and other economic data starting on page S-16 of the first quarter 2020 Earnings Release.
- As of May 4, 2020, the Company had \$885.0 million in undrawn capacity on its unsecured credit facilities and over \$1.0 billion in available liquidity.

CAPITAL STRUCTURE & LIQUIDITY PROFILE

\$21.4 Billion Total Capitalization

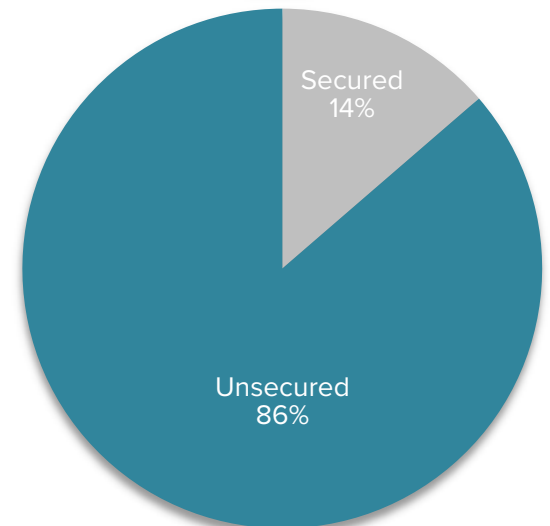


Debt Composition⁽¹⁾



Liquidity Profile (\$ millions)

	03/31/20
Unsecured Credit Facility - Committed	\$1,235
Balance Outstanding	\$350
Undrawn Portion of Credit Facility	\$885
Cash, Cash Equivalents & Marketable Securities ⁽²⁾	\$355
Total Liquidity	\$1,240



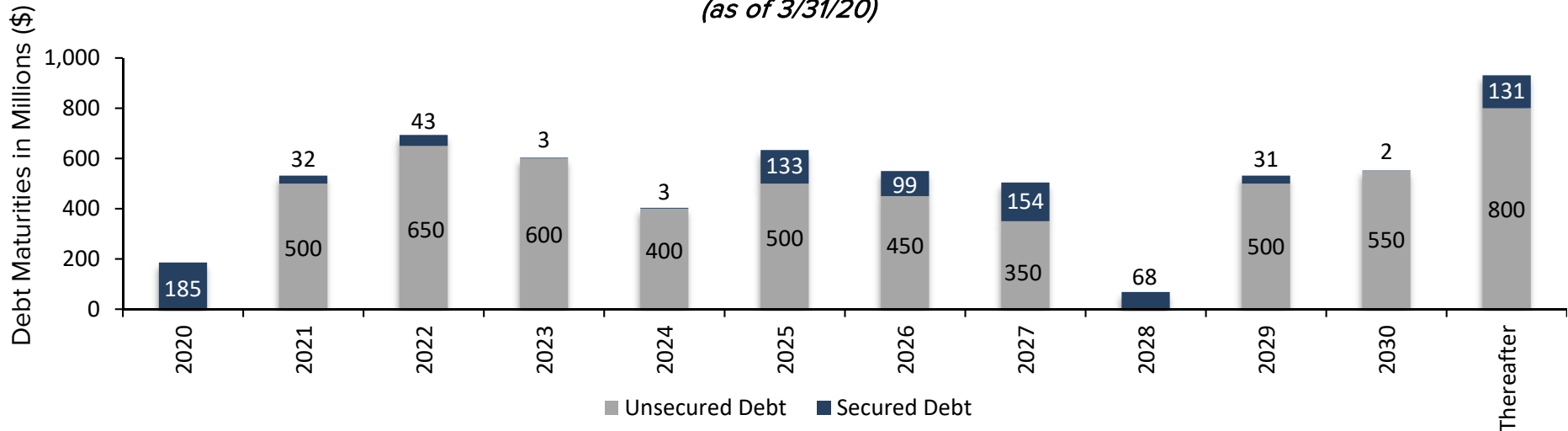
As of 03/31/2020

(1) Consolidated portfolio only

(2) Excludes Investment in mortgage backed security

MATURITY SCHEDULE

Debt Maturity Schedule
(as of 3/31/20)



% of Total Debt Maturing/Year

3.0%	8.6%	11.2%	9.8%	6.5%	10.2%	8.9%	8.1%	1.1%	8.6%	8.9%	15.1%
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Q1 '20 Conference Call Webcast Information:

May 7, 2020: 10:00 am Pacific Time

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

Digital webcast replay available until May 14, 2020

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