



## ESSEX PROPERTY TRUST UPDATES STAKEHOLDERS ON COVID-19 RESPONSE FOR TENANTS AND EMPLOYEES

San Mateo, California — March 23, 2020 — Essex Property Trust, Inc. (NYSE:ESS) announced today it has implemented a wide range of policies to protect and support our residents, employees, and protect local jobs in light of the extraordinary challenges resulting from the COVID-19 pandemic. Essex’s top priorities remain the health and safety of its residents and employees, as well as providing the necessary resources and flexibility to assist during this unprecedented time.

- **Halt evictions** for 90 days for residents who have been financially impacted by the COVID-19 pandemic, such as job loss, reduction of work hours, business closure, furlough or layoff.
- **Avoid rent increases** for 90 days by offering a lease renewal with no rent increase to help residents weather the crisis.
- **Create payment plans** for residents who are unable to pay their rent as a result of the outbreak and waive late fees for those residents.
- **Identify and share** government and community resources to help residents secure food, financial assistance and healthcare.
- **Support the economy and protect jobs** by halting evictions for 90 days for commercial tenants whose businesses have been financially impacted by the COVID-19 pandemic. Additionally, we will work with impacted business tenants with respect to any past due amounts.
- **Protect employees** while continuing to provide essential housing services through the following practices:
  - Closing leasing offices to only Essex personnel and reducing on-site staff to essential functions so that hygiene and “social distancing” standards can be effectively managed and applied.
  - Mandating most interactions with leasing staff to occur on-line and via telephone.
  - Utilizing, when possible, self-tours for available apartment homes.
- **Support employees** with additional paid leave to help provide flexibility to meet family and other personal needs that may have arisen as a result of the COVID-19 situation.

While it is too early to quantify the financial impact of the COVID-19 pandemic to our financials, the Company expects reduced turnover and traffic in the coming months due to the “Shelter in Place” ordinances. The Company will provide additional details during its first quarter earnings conference call.

### **About Essex Property Trust, Inc.**

Essex Property Trust, Inc. (“Essex”), 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. Essex currently has ownership interests in 250 apartment communities with an additional 7 properties in various stages of active development. Additional information about Essex can be found on the Company’s website at [www.essex.com](http://www.essex.com).

### **Contact Information**

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