

ESSEX PROPERTY TRUST, INC.

Q4 2018 UPDATE

ESSEX
PROPERTY TRUST, INC.



MB360
San Francisco, CA

Public Bond Covenants and Selected Credit Ratios

	Q4 '18	Q3 '18	Q2 '18	Q1 '18	Q4 '17	Covenant	Company Target
Adjusted Debt to Adjusted Total Assets	36%	36%	37%	37%	37%	< 65%	< 40%
Secured Debt to Undepreciated Book Value	12%	12%	12%	12%	13%	< 40%	< 15%
Interest Coverage	437%	433%	431%	427%	421%	> 150%	> 325%
Unsecured Debt Ratio ⁽¹⁾	285%	287%	282%	280%	283%	> 150%	> 250%
Net Indebtedness to Adjusted EBITDAre ⁽²⁾⁽³⁾	5.4X	5.5X	5.5X	5.6X	5.6X	-	5.5X-7.0X
Unencumbered NOI to Adjusted Total NOI	74%	73%	72%	72%	71%	-	> 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.

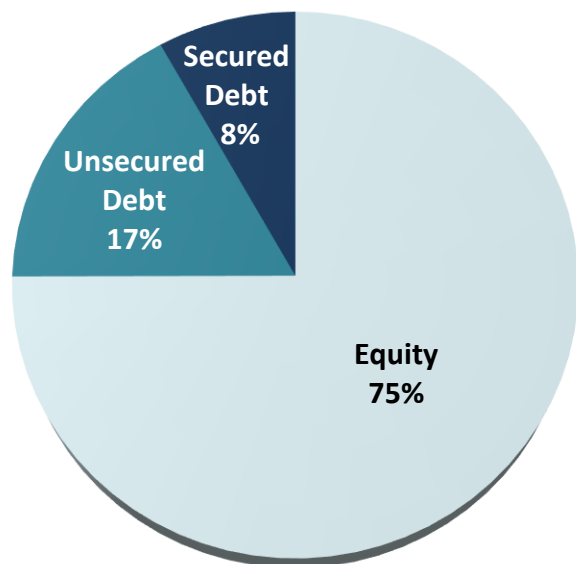
(3) In Q1 '18, the definition of Adjusted EBITDA changed to Adjusted EBITDAre to match the NAREIT definition. Adjusted EBITDAre is reflected on a pro rata basis and excludes non-routine items in earnings and other adjustments as outlined on page S-17.1 of the supplemental financial information furnished as Exhibit 99.1 to the Company's Current Report on Form 8-K filed with the SEC on January 30, 2019. Prior periods have not been restated to conform to the new definition.

FOURTH QUARTER 2018 AND FULL-YEAR HIGHLIGHTS

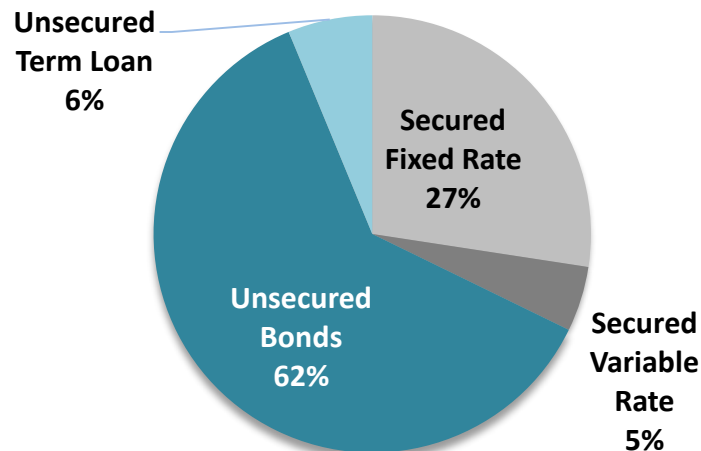
- Grew Core FFO per diluted share by 6.0% compared to the fourth quarter of 2017, and 5.5% for the full-year. Achieved same-property gross revenue and net operating income (“NOI”) growth of 2.9% and 2.5%, respectively, compared to the fourth quarter of 2017. For the full-year, achieved same-property gross revenue and NOI growth of 2.8% and 2.9%, respectively.
- Sold three communities during the fourth quarter of 2018 for a total contract price of \$285.3 million. For the full-year, the Company sold four communities for a total contract price of \$417.3 million.
- During the fourth quarter of 2018, the Company repurchased 193,649 shares of its common stock totaling \$47.5 million, including commissions, at an average price of \$245.08 per share. Subsequent to quarter end through January 28, 2019, the Company repurchased 234,061 shares of common stock totaling \$57.0 million, including commissions, at an average price of \$243.48 per share.
- In January 2019, the Company extended the maturity date of its \$1.2 billion unsecured line of credit facility to mature in December 2022 with one 18-month extension, exercisable at the Company’s option. The pricing on the line of credit is LIBOR + 0.825%, a reduction of 0.05% from prior pricing.
- As of January 28, 2019, the Company had \$1.2 billion in undrawn capacity on its unsecured credit facilities.
- Provided 2019 full-year guidance, which at the midpoint assumes same-property revenue and NOI growth of 3.0%, and Core FFO growth of 3.7%.
- In 2019, the Company plans to repay \$887 million of secured and unsecured debt that originally matures in 2019 and 2020.

CAPITAL STRUCTURE & LIQUIDITY PROFILE

\$22.3 Billion Total Capitalization

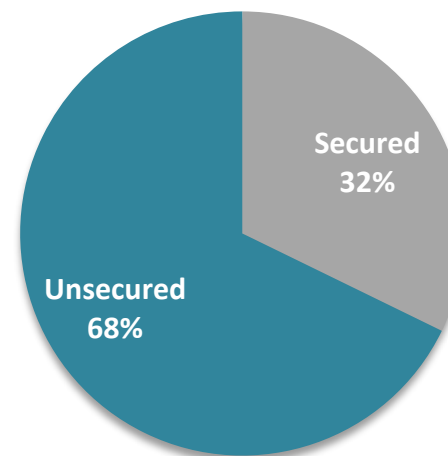


Debt Composition⁽¹⁾



Liquidity Profile (\$ million)

	12/31/18
Unsecured Credit Facility - Committed	\$1,235
Balance Outstanding	0
Undrawn Portion of Credit Facility	\$1,235
Cash, Cash Equivalents & Marketable Securities	361
Total Liquidity	\$1,596

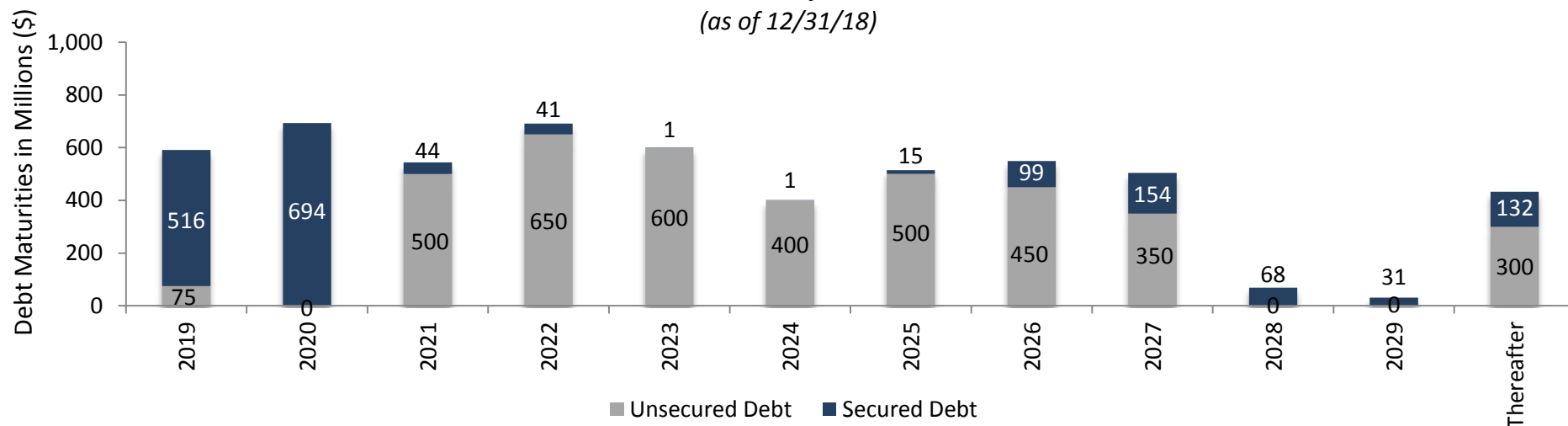


As of 12/31/18

(1) Consolidated portfolio only.

MATURITY SCHEDULE

Debt Maturity Schedule
(as of 12/31/18)



% of Total Debt Maturing/Year

10.5%	12.3%	9.7%	12.3%	10.7%	7.1%	9.2%	9.8%	9.0%	1.2%	0.5%	7.7%
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<p>Q4 '18 Conference Call Webcast Information: January 31, 2019: 10:00 am Pacific Time Dial-In Number – (877) 407-0784/www.essex.com Digital webcast replay available until February 7, 2019</p>	<p>Contact Information: Barb Pak, Group Vice President – Finance, Investor Relations (650) 655-7807 bpak@essex.com</p>
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