

ESSEX

PROPERTY TRUST, INC.

Q4 2019 UPDATE



*Velo & Ray
Seattle, WA*

CREDIT RATINGS AND SELECTED RATIOS

Public Bond Covenants⁽¹⁾ and Selected Credit Ratios

	Q4 '19	Q3 '19	Q2 '19	Q1 '19	Q4 '18	Covenant
Debt to Total Assets	35%	37%	36%	36%	36%	< 65%
Secured Debt to Total Assets	6%	7%	9%	9%	12%	< 40%
Interest Coverage	471%	457%	450%	442%	437%	> 150%
Unsecured Debt Ratio ⁽²⁾	277%	270%	272%	273%	285%	> 150%
Net Indebtedness to Adjusted EBITDAre ⁽³⁾⁽⁴⁾	5.5X	5.6X	5.5X	5.5X	5.4X	-
Unencumbered NOI to Adjusted Total NOI	88%	85%	80%	78%	74%	-

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 January 29, 2020.

FOURTH QUARTER AND FULL-YEAR 2019 HIGHLIGHTS

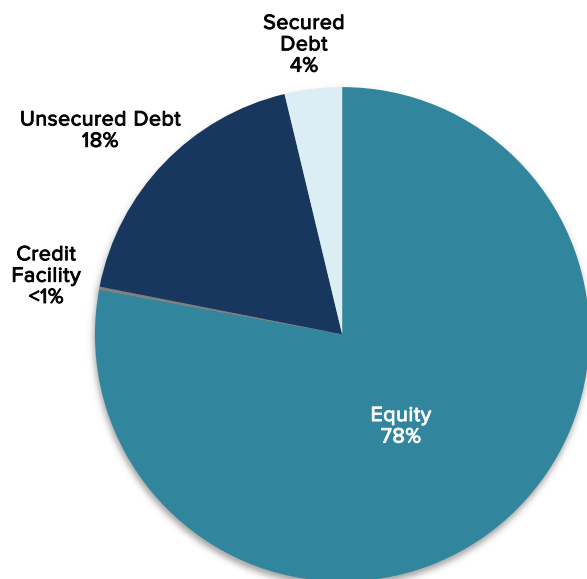
- Grew Core FFO per diluted share by 8.2% compared to the fourth quarter of 2018, and 6.4% for the full-year 2019. Achieved same-property revenue and net operating income (“NOI”) growth of 4.0% and 5.5%, respectively, compared to the fourth quarter of 2018. For the full-year, realized same-property revenue and NOI growth of 3.4% and 3.9%, respectively, achieving the high-end of the full-year NOI guidance range.
- Acquired two apartment communities during the fourth quarter of 2019 for a total contract price of \$172.1 million. For the full-year, the Company acquired or increased its interests in eight apartment communities for a total pro rata contract price of \$856.4 million, exceeding the high-end of the full-year guidance range.
- Disposed of one joint-venture community during the fourth quarter for a total contract price of \$311.0 million.
- In October 2019, the Company issued \$150.0 million of 10-year senior unsecured notes bearing an interest rate per annum of 3.0% and an effective interest rate of 2.8%. The notes were issued as additional notes pursuant to the notes previously issued in August 2019. The proceeds were used to prepay certain secured mortgages due in 2020.
- Committed \$32 million in a preferred equity investment in the fourth quarter of 2019. For the full-year, the Company committed \$141.7 million in five preferred equity investments, exceeding the high-end of the full-year guidance range.
- 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%. As of January 27, 2020, the Company had approximately \$725.0 million in undrawn capacity on its unsecured credit facilities.

2020 Full-Year Guidance

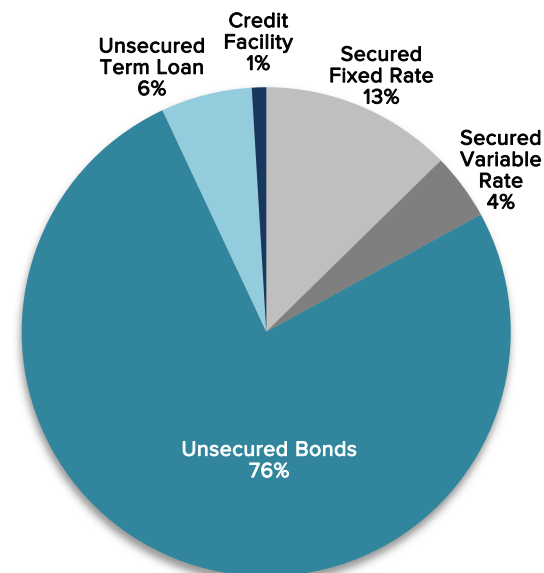
	Range	Midpoint
Per Diluted Share		
Net Income	\$9.20 - \$9.60	\$9.40
Total FFO	\$13.83 - \$14.23	\$14.03
Core FFO	\$13.74 - \$14.14	\$13.94
Same-Property Growth		
Gross Revenues	2.6% to 3.6%	3.1%
Operating Expenses	2.5% to 3.5%	3.0%
NOI	2.2% to 4.0%	3.1%

CAPITAL STRUCTURE & LIQUIDITY PROFILE

\$26.4 Billion Total Capitalization

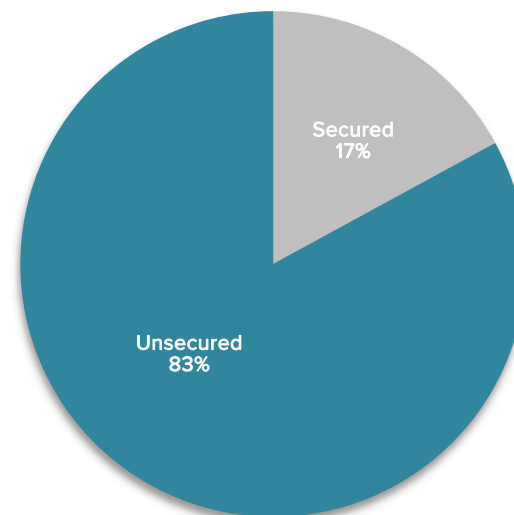


Debt Composition⁽¹⁾



Liquidity Profile (\$ millions)

	12/31/19
Unsecured Credit Facility - Committed	\$1,235
Balance Outstanding	\$55
Undrawn Portion of Credit Facility	\$1,180
Cash, Cash Equivalents & Marketable Securities	\$225
Total Liquidity	\$1,405

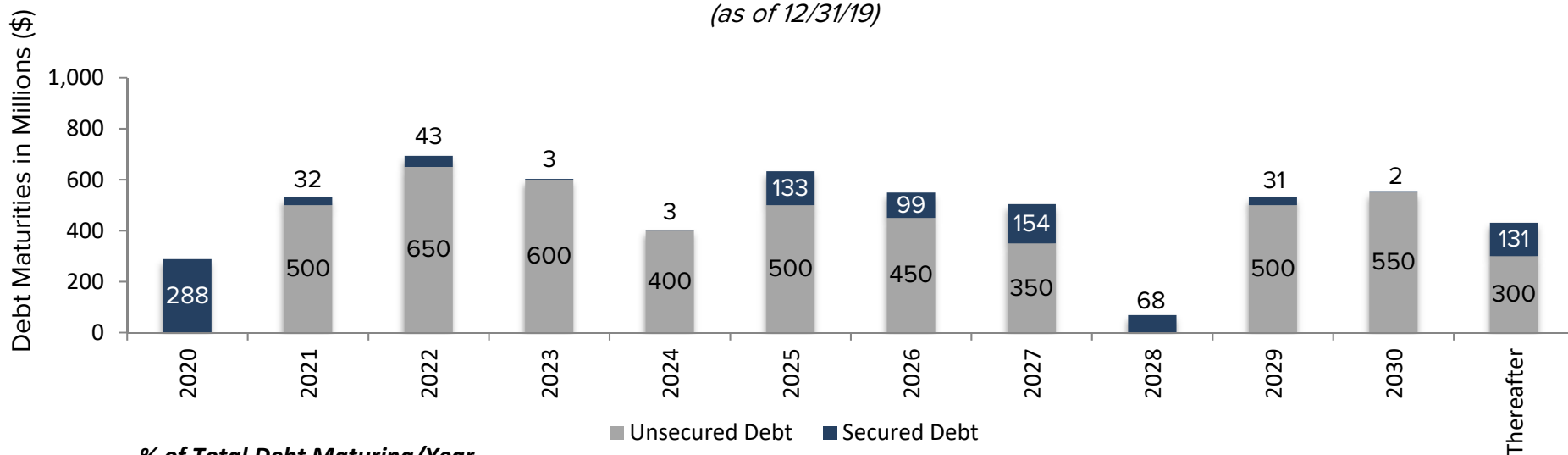


As of 12/31/19

⁽¹⁾ Consolidated portfolio only

MATURITY SCHEDULE

*Debt Maturity Schedule
(as of 12/31/19)*



% of Total Debt Maturing/Year

5.0%	9.2%	12.0%	10.4%	7.0%	10.9%	9.5%	8.7%	1.2%	9.2%	9.5%	7.4%
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<p>Q4 '19 Conference Call Webcast Information: January 30, 2020: 10:00 am Pacific Time Dial-In Number – (877) 407-0784/www.essex.com Digital webcast replay available until February 6, 2020</p>	<p>Contact Information: Rylan Burns, Vice President of Finance & Investor Relations (650) 655-7800 rburns@essex.com</p>
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