

ESSEX PROPERTY TRUST, INC.

Q1 2018 UPDATE

ESSEX
PROPERTY TRUST, INC.



The Dylan - West Hollywood, CA

Public Bond Covenants and Selected Credit Ratios

	Q1 '18	Q4 '17	Q3 '17	Q2 '17	Q1 '17	Covenant	Company Target
Adjusted Debt to Adjusted Total Assets	37%	37%	37%	38%	38%	< 65%	< 40%
Secured Debt to Undepreciated Book Value	12%	13%	14%	14%	15%	< 40%	< 15%
Interest Coverage	427%	421%	412%	402%	394%	> 150%	> 325%
Unsecured Debt Ratio ⁽¹⁾	280%	283%	294%	289%	292%	> 150%	> 250%
Net Indebtedness to Adjusted EBITDAre ⁽²⁾⁽³⁾	5.6X	5.6X	5.5X	5.6X	5.7X	-	5.5X-7.0X
Unencumbered NOI to Adjusted Total NOI	72%	71%	70%	69%	68%	-	> 70%

Credit Ratings

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

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

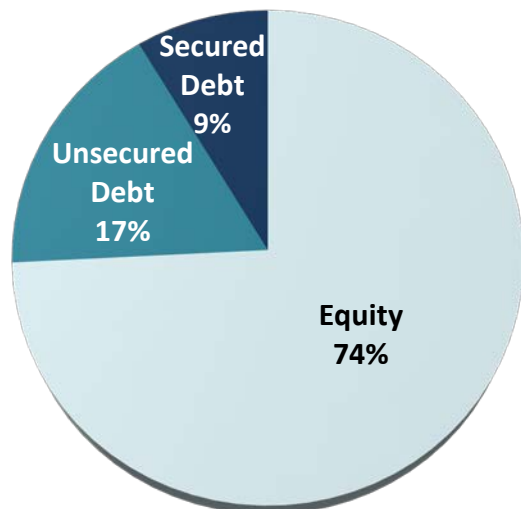
(2) Net Indebtedness is total debt less unamortized premiums, debt issuance costs, unrestricted cash and cash equivalents, and marketable securities at pro rata share.

(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 May 2, 2018. Prior periods have not been restated to conform to the new definition.

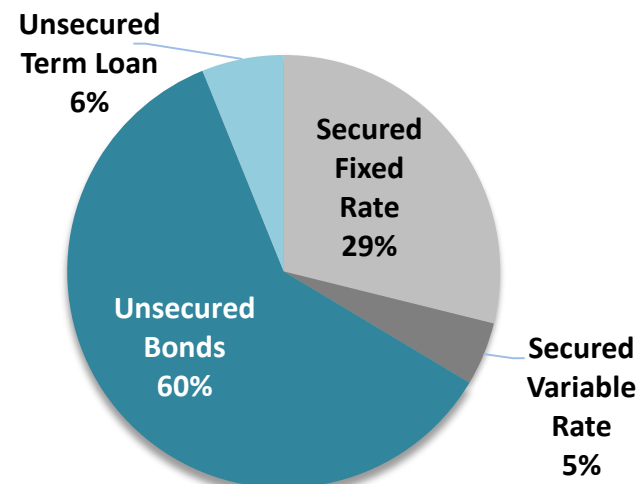
- Grew Core FFO per diluted share by 5.1% compared to Q1 2017, achieving the high-end of the guidance range. Achieved same-property gross revenue and net operating income (“NOI”) growth of 3.3% and 3.6%, respectively, compared to Q1 2017.
- During the first quarter of 2018, the Company repurchased 16,834 shares of its common stock totaling \$3.8 million, including commissions, at an average price of \$224.13 per share. As of March 31, 2018, the company had \$245.2 million of purchase authority remaining under the stock repurchase plan.
- The Company did not issue any shares of common stock through its equity distribution program in the first quarter of 2018.
- In January 2018, the Company amended one of its unsecured credit facilities, increasing the maximum amount available for borrowing from \$1.0 billion to \$1.2 billion and extending the maturity to December 2021.
- In March 2018, the Company issued \$300.0 million of 30-year senior unsecured notes at an interest rate per annum of 4.500%.
- As of April 27, 2018, the Company had \$1.2 billion in undrawn capacity on its unsecured credit facilities.
- Raised the midpoint of guidance for both same-property revenue and NOI growth for the full-year by 15 basis points and 20 basis points, respectively, to 2.7%. Increased full-year Core FFO per diluted share guidance by \$0.02 per share at the midpoint to a range of \$12.28 to \$12.64.

CAPITAL STRUCTURE & LIQUIDITY PROFILE

\$22.2 Billion Total Capitalization

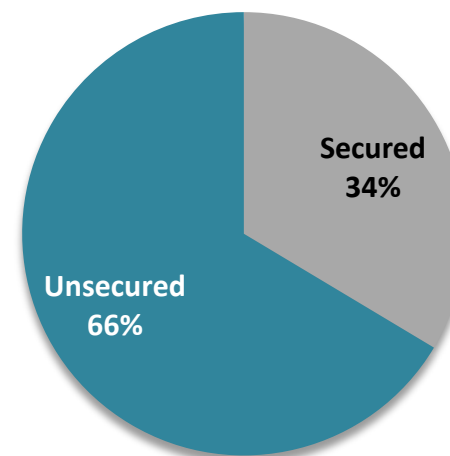


Debt Composition⁽¹⁾



Liquidity Profile (\$ million)

	3/31/18
Unsecured Credit Facility - Committed	\$1,235
Balance Outstanding	0
Undrawn Portion of Credit Facility	\$1,235
Cash, Cash Equivalents & Marketable Securities	337
Total Liquidity	\$1,572

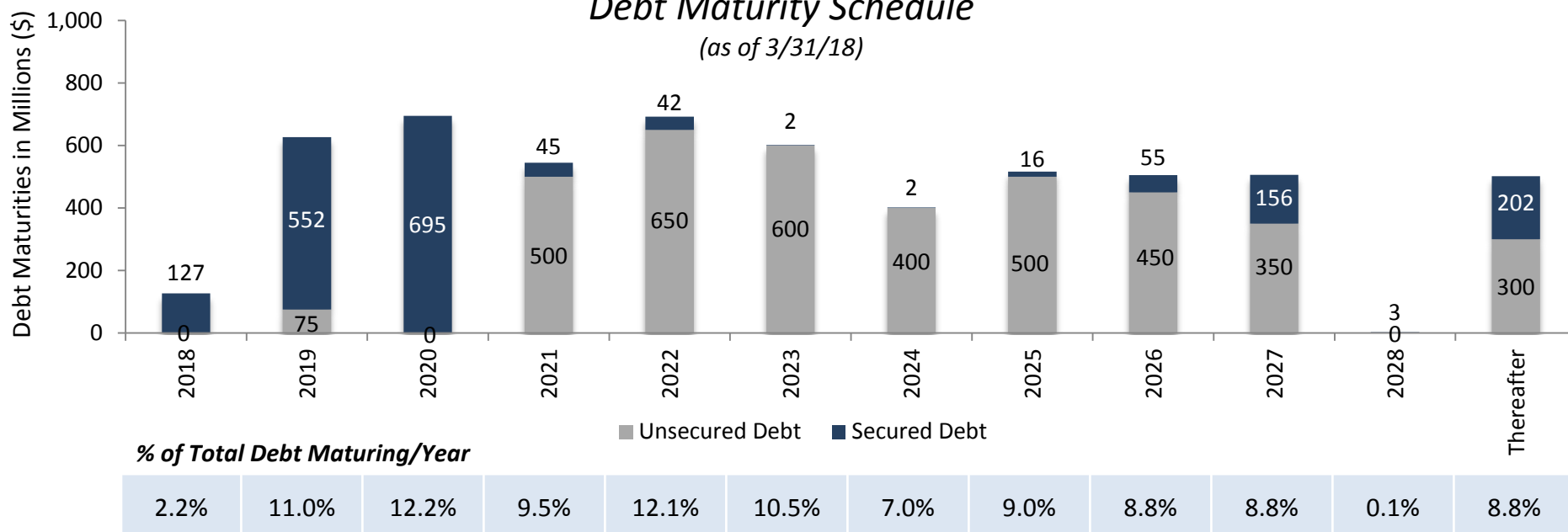


As of 3/31/18

(1) Consolidated portfolio only.

MATURITY SCHEDULE

Debt Maturity Schedule
(as of 3/31/18)



Q1 '18 Conference Call Webcast Information:

May 3, 2018: 9:00 am Pacific Time

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

Digital webcast replay available until May 10, 2018

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