

REFINITIV

DELTA REPORT

10-K

ESSEX PORTFOLIO LP

10-K - DECEMBER 31, 2024 COMPARED TO 10-K - DECEMBER 31, 2023

The following comparison report has been automatically generated

TOTAL DELTAS	6304
CHANGES	895
DELETIONS	3007
ADDITIONS	2402

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

(MARK ONE)

☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended **December 31, 2023** **December 31, 2024**

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

001-13106 (Essex Property Trust, Inc.)
333-44467-01 (Essex Portfolio, L.P.)
(Commission File Number)

ESSEX PROPERTY TRUST, INC.
ESSEX PORTFOLIO, L.P.

(Exact name of Registrant registrant as Specified specified in its Charter charter)

Maryland
(Essex Property Trust, Inc.)
California
(Essex Portfolio, L.P.)

(State or Other Jurisdiction of Incorporation or Organization)

77-0369576
(Essex Property Trust, Inc.)
77-0369575
(Essex Portfolio, L.P.)
(I.R.S. Employer Identification Number)

1100 Park Place, Suite 200
San Mateo, California 94403
(Address of Principal Executive Offices including Zip Code)

(650) 655-7800
(Registrant's Registrant's Telephone Number, Including Area Code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$.0001 par value (Essex Property Trust, Inc.)	ESS	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: **None**

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Essex Property Trust, Inc. Yes ☒ No ☐ Essex Portfolio, L.P. Yes ☐ No ☒

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act.

Essex Property Trust, Inc. Yes ☐ No ☒ Essex Portfolio, L.P. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Essex Property Trust, Inc. Yes ☒ No ☐

Essex Portfolio, L.P. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Essex Property Trust, Inc. Yes ☒ No ☐

Essex Portfolio, L.P. Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large" "large accelerated filer," "accelerated" "accelerated filer," "smaller" "smaller reporting company," and "emerging" "emerging growth company" company" in Rule 12b-2 of the Exchange Act.

Essex Property Trust, Inc.:

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>	Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
						Emerging growth company	<input type="checkbox"/>

Essex Portfolio, L.P.:

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>	Non-accelerated filer	<input checked="" type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
						Emerging growth company	<input type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Essex Property Trust, Inc. ☐

Essex Portfolio, L.P. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

Essex Property Trust, Inc. ☒

Essex Portfolio, L.P. ☐

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act).

Essex Property Trust, Inc. Yes ☐ No ☒

Essex Portfolio, L.P. Yes ☐ No ☒

As of June 30, 2023 June 28, 2024, the last business day of the registrant's most recently completed second fiscal quarter, the aggregate market value of the voting stock held by non-affiliates of Essex Property Trust, Inc. was \$14,926,731,683. approximately \$17.4 billion. The aggregate market value was computed with reference to the closing price on the New York Stock Exchange on the last trading day preceding such date. Shares This determination of common stock held by executive officers, directors and holders of more than ten percent of the outstanding common stock have been excluded from this calculation because such persons may be deemed to be affiliates. This exclusion does affiliate status is not reflect necessarily a conclusive determination that such persons are affiliates for any other purposes. There is no public trading market for the common units of Essex Portfolio, L.P. As a result, the aggregate market value of the common units held by non-affiliates of Essex Portfolio, L.P. cannot be determined.

As of February 21, 2024 February 19, 2025, 64,203,497 64,325,080 shares of common stock (\$.0001 par value) of Essex Property Trust, Inc. were outstanding.

DOCUMENTS INCORPORATED BY REFERENCE:

Portions of the definitive Proxy Statement to be filed with the Securities and Exchange Commission (the "SEC" "SEC") pursuant to Regulation 14A in connection with the 2024 2025 annual meeting of stockholders of Essex Property Trust, Inc. are incorporated by reference in Part III of this Annual Report on Form 10-K. Such Proxy Statement will be filed with the SEC within 120 days of December 31, 2023 December 31, 2024.

Auditor Name: KPMG LLP Location: San Francisco, California PCAOB ID: 185

EXPLANATORY NOTE

This report combines the annual reports on Form 10-K for the year ended **December 31, 2023** **December 31, 2024** of Essex Property Trust, Inc., a Maryland corporation, and Essex Portfolio, L.P., a Delaware limited partnership of which Essex Property Trust, Inc. is the sole general partner.

Unless stated otherwise or the context otherwise requires, references to the "Company," "we," "us," "Company," "we," "us," or "our" "our" mean collectively Essex Property Trust, Inc. and those entities/subsidiaries owned or controlled by Essex Property Trust, Inc., including Essex Portfolio, L.P., and references to the "Operating Partnership," "Operating Partnership," or "EPLP" "EPLP" mean Essex Portfolio, L.P. and those entities/subsidiaries owned or controlled by Essex Portfolio, L.P. Unless stated otherwise or the context otherwise requires, references to "Essex" "Essex" mean Essex Property Trust, Inc., not including any of its subsidiaries.

Essex operates as a self-administered and self-managed real estate investment trust ("REIT" "REIT"), and is the sole general partner of the Operating Partnership. As of **December 31, 2023** **December 31, 2024**, Essex owned approximately **96.6%** **96.5%** of the ownership interest in the Operating Partnership with the remaining **3.4%** **3.5%** interest owned by limited partners. As the sole general partner of the Operating Partnership, Essex has exclusive control of the Operating Partnership's Partnership's day-to-day management.

The Company is structured as an umbrella partnership REIT ("UPREIT" "UPREIT") and Essex contributes all net proceeds from its various equity offerings to the Operating Partnership. In return for those contributions, Essex receives a number of Operating Partnership limited partnership units ("OP Units," "OP Units") and the holders of such OP Units, "Unitholders" "Unitholders" equal to the number of shares of common stock it has issued in the equity offerings. Contributions of properties to the Company Operating Partnership can be structured as tax-deferred transactions through the issuance of OP Units, which is one of the reasons why the Company is structured in the manner outlined above. Based on the terms of the Operating Partnership's Partnership's partnership agreement, OP Units can be exchanged into Essex common stock on a one-for-one basis. The Company maintains a one-for-one relationship between the OP Units issued to Essex and shares of common stock.

The Company believes that combining the reports on Form 10-K of Essex and the Operating Partnership into this single report provides the following benefits:

- enhances investors' investors' understanding of Essex and the Operating Partnership by enabling investors to view the business as a whole in the same manner as management views and operates the business;
- eliminates duplicative disclosure and provides a more streamlined and readable presentation since a substantial portion of the disclosure applies to both Essex and the Operating Partnership; and
- creates time and cost efficiencies through the preparation of one combined report instead of two separate reports.

Management operates Essex and the Operating Partnership as one business. The management of Essex consists of the same members as the management of the Operating Partnership.

All of the Company's Company's property ownership, development, and related business operations are conducted through the Operating Partnership and Essex has no material assets, other than its investment in the Operating Partnership. Essex's Essex's primary function is acting as the general partner of the Operating Partnership. As general partner with control of the Operating Partnership, Essex consolidates the Operating Partnership for financial reporting purposes. Therefore, the assets and liabilities of Essex and the Operating Partnership are the same on their respective financial statements. Essex also issues equity from time to time and guarantees certain debt of the Operating Partnership, as disclosed in this report. The Operating Partnership holds substantially all of the assets of the Company, including the Company's Company's ownership interests in its co-investments. The Operating Partnership conducts the operations of the business and is structured as a partnership with no publicly traded equity. Except for the net proceeds from equity offerings by the Company, which are contributed to the capital of the Operating Partnership in exchange for OP Units (on a one-for-one share of common stock per OP Unit basis), the Operating Partnership generates all remaining capital required by the Company's Company's business. These sources of capital include the Operating Partnership's Partnership's working capital, net cash provided by operating activities, borrowings under its revolving credit facilities, the issuance of secured and unsecured debt and equity securities and proceeds received from disposition of certain properties and co-investments.

The Company believes it is important to understand the few differences between Essex and the Operating Partnership in the context of how Essex and the Operating Partnership operate as a consolidated company. Stockholders' Stockholders' equity, partners' partners' capital and noncontrolling interest are the main areas of difference between the consolidated financial statements of Essex and those of the Operating Partnership. The limited partners of the Operating Partnership are accounted for as partners' partners' capital in the Operating Partnership's Partnership's consolidated financial statements and as noncontrolling interest in Essex's Essex's consolidated financial statements. The noncontrolling interest in the Operating Partnership's Partnership's consolidated financial statements include the interest of unaffiliated partners in various consolidated partnerships and co-investment partners.

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The noncontrolling interest in Essex's Essex's consolidated financial statements include (i) the same noncontrolling interest as presented in the Operating Partnership's consolidated financial statements and (ii) OP Unitholders. The differences between stockholders' stockholders' equity and partners' partners' capital result from differences in the equity issued at Essex and Operating Partnership levels.

To help investors understand the significant differences between Essex and the Operating Partnership, this report on Form 10-K provides separate consolidated financial statements for Essex and the Operating Partnership; a single set of consolidated notes to such financial statements that includes separate discussions of stockholders' stockholders' equity or

partners' partners' capital, and earnings per share/unit, as applicable; and a combined Management's Management's Discussion and Analysis of Financial Condition and Results of Operations.

This report on Form 10-K also includes separate Part II, Item 9A. Controls and Procedures sections and separate Exhibits 31 and 32 certifications for each of Essex and the Operating Partnership in order to establish that the requisite certifications have been made and that Essex and the Operating Partnership are compliant with Rule 13a-15 or Rule 15d-15 of the Securities Exchange Act of 1934, as amended (the "Exchange Act" "Exchange Act") and 18 U.S.C. §1350.

In order to highlight the differences between Essex and the Operating Partnership, the separate sections in this report on Form 10-K for Essex and the Operating Partnership specifically refer to Essex and the Operating Partnership. In the sections that combine disclosure of Essex and the Operating Partnership, this report refers to actions or holdings as being actions or holdings of the Company. Although the Operating Partnership is generally the entity that directly or indirectly enters into contracts and co-investments and holds assets and debt, reference to the Company is appropriate because the Company is one business and the Company operates that business through the Operating Partnership. The separate discussions of Essex and the Operating Partnership in this report should be read in conjunction with each other to understand the results of the Company on a consolidated basis and how management operates the Company.

The information furnished in the accompanying consolidated balance sheets, statements of income, comprehensive income, equity, capital, and cash flows of the Company and the Operating Partnership reflect all adjustments which are, in the opinion of management, necessary for a fair presentation of the aforementioned consolidated financial statements for the periods and are normal and recurring in nature, except as otherwise noted.

The accompanying consolidated financial statements should be read in conjunction with the notes to such consolidated financial statements and Management's Management's Discussion and Analysis of Financial Condition and Results of Operations herein.

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ESSEX PROPERTY TRUST, INC.
ESSEX PORTFOLIO, L.P.
2023 2024 ANNUAL REPORT ON FORM 10-K

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PART I

Forward-Looking Statements

This Form 10-K contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, (the "Securities Act" "Securities Act") and Section 21E of the Exchange Act. Such forward-looking statements are described in Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations, "Forward-Looking "Forward-Looking Statements." Actual results could differ materially from those set forth in each forward-looking statement. Certain factors that might cause such a difference are discussed in this report, including in Item 1A, Risk Factors of this Form 10-K.

Item 1. Business

OVERVIEW

Essex Property Trust, Inc. ("Essex" ("Essex"), a Maryland corporation, is an S&P 500 company that operates as a self-administered and self-managed real estate investment trust ("REIT" ("REIT")). Essex owns all of its interest in its real estate and other investments directly or indirectly through Essex Portfolio, L.P. (the "Operating Partnership" "Operating Partnership" or "EPLP" "EPLP"). Essex is the sole general partner of the Operating Partnership and as of December 31, 2023 December 31, 2024, had an approximately 96.6% 96.5% general partner interest in the Operating Partnership. In this report, the terms the "Company," "we," "us," "Company," "we," "us," and "our" "our" also refer to Essex Property Trust, Inc., the Operating Partnership and those entities/subsidiaries owned or controlled by Essex and/or the Operating Partnership.

Essex has elected to be treated as a REIT for federal income tax purposes commencing with the year ended December 31, 1994. Essex completed its initial public offering on June 13, 1994. In order to maintain compliance with REIT tax rules, the Company utilizes taxable REIT subsidiaries for various revenue generating or investment activities. A domestic taxable REIT subsidiary is subject to federal income tax as a regular C Corporation. All taxable REIT subsidiaries are consolidated by the Company for financial reporting purposes.

The Company is engaged primarily in the ownership, operation, management, acquisition, development and redevelopment of predominantly apartment communities, located along the West Coast of the United States. As of December 31, 2023 December 31, 2024, the Company owned or had ownership interests in 252 255 operating apartment communities, aggregating 61,997 62,157 apartment homes, excluding the Company's Company's ownership in preferred equity co-investments, loan investments, three two operating commercial buildings, and a development pipeline comprised of one unconsolidated joint venture project and various predevelopment projects aggregating 264 apartment homes (collectively, the "Portfolio" "Portfolio").

The Company's website address is <http://www.essex.com>. The Company's annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and all amendments to those reports, and the Proxy Statement for its Annual Meeting of Stockholders are available, free of charge, on its website as soon as practicable after the Company files the reports with the U.S. Securities and Exchange Commission ("SEC" ("SEC")). The information contained on the Company's Company's website shall not be deemed to be incorporated into this report.

BUSINESS STRATEGIES

The following is a discussion of the Company's business strategies in regards to real estate investment and management.

Business Strategies

Research Driven Approach to Investments – The Company believes that successful real estate investment decisions and portfolio growth begin with extensive regional economic research and local market knowledge. The Company continually assesses markets where the Company operates, as well as markets where the Company considers future investment opportunities by evaluating markets and focusing on the following strategic criteria:

- Major metropolitan areas that have regional population in excess of one million;
- Constraints on new supply driven by: (i) low availability of developable land sites where competing housing could be economically built; (ii) political growth barriers, such as protected land, urban growth boundaries, and potential lengthy and expensive development permit processes; and (iii) natural limitations to development, such as mountains or waterways;
- Rental demand enhanced by affordability of rents relative to costs of for-sale housing; and
- Housing demand based on job growth, proximity to jobs, high median incomes and the quality of life including related commuting factors.

Recognizing that all real estate markets are cyclical, the Company regularly evaluates the results of its regional economic, and local market research, and adjusts the geographic focus of its portfolio accordingly. The Company seeks to increase its portfolio allocation in markets projected to have the strongest local economies and to decrease allocations in markets projected to have declining economic conditions. Likewise, the Company also seeks to increase its portfolio allocation in markets that have attractive property valuations and to decrease allocations in markets that have inflated valuations and low relative yields.

Property Operations – The Company manages its communities by focusing on activities that may generate above-average rental growth, tenant retention/satisfaction and long-term asset appreciation. The Company intends to achieve this by utilizing the strategies set forth below:

- **Property Management** – Oversee delivery and quality of the housing provided to our tenants and manage the properties financial performance.
- **Capital Preservation** – The Company's Company's asset management services are responsible for the planning, budgeting and completion of major capital improvement projects at the Company's communities.
- **Business Planning and Control** – Comprehensive business plans are implemented in conjunction with significant investment decisions. These plans include benchmarks for future financial performance based on collaborative discussions between on-site managers, property operations teams and the operations senior leadership team, and senior management team.
- **Development and Redevelopment** – The Company focuses on acquiring and developing apartment communities in supply constrained markets, and redeveloping its existing communities to improve the financial and physical aspects of the Company's communities.

CURRENT BUSINESS ACTIVITIES

Acquisitions of Real Estate Interests

The table below summarizes acquisition activity for the year ended December 31, 2023 December 31, 2024 (\$ in millions):

Property Name	Location	Apartment Homes	Essex Ownership Percentage	Ownership	Quarter in 2023	Purchase Price
Hacienda at Camarillo Oaks	Camarillo, CA	73	100 %	EPLP	Q2	\$ 23.1
Total 2023		73				\$ 23.1

Property Name	Location	Apartment Homes	Essex Ownership Percentage	Contract Price at Pro Rata Share
BEXAEW Portfolio	CA and WA	1,480	100%	\$ 252.0 ⁽¹⁾
Maxwell Sunnyvale	CA	75	100%	46.6 ⁽²⁾
ARLO Mountain View	CA	164	100%	101.1
Patina at Midtown	CA	269	100%	58.4 ⁽³⁾
Century Towers	CA	376	100%	86.8 ⁽⁴⁾
BEX II Portfolio	CA	871	100%	168.4 ⁽⁵⁾
Beaumont	WA	344	100%	136.1
Total acquisitions		3,579		\$ 849.4

⁽¹⁾ In March 2024, the Company acquired its joint venture partner's 49.9% interest in the BEXAEW LLC's ("BEXAEW") portfolio comprised of four communities for a total purchase price of \$505.0 million on a gross basis.

⁽²⁾ In April 2024, the Company accepted the third-party sponsor's common equity interest affiliated with its \$14.7 million preferred equity investment. The community was consolidated on the Company's financial statements at a \$46.6 million valuation.

⁽³⁾ In July 2024, the Company acquired its joint venture partner's 49.9% common equity interest in Patina at Midtown for a total purchase price of \$117.0 million on a gross basis.

⁽⁴⁾ In September 2024, the Company acquired its joint venture partner's 50% common equity interest in Century Towers for a total purchase price of \$173.5 million on a gross basis.

⁽⁵⁾ In October 2024, the Company acquired its joint venture partner's 49.9% interest in the BEX II, LLC ("BEX II") portfolio, comprised of four communities for a total contract price of \$337.5 million on a gross basis.

Dispositions of Real Estate Interests

As part of its strategic plan to own quality real estate in supply-constrained markets, the Company continually evaluates all of its communities and sells those communities that no longer meet the Company's strategic criteria. The Company may use the capital generated from the dispositions to invest in higher-return communities, other real estate investments or to fund other commitments. The Company believes that the sale of these communities will not have a material impact on its future results of operations or cash flows nor will the sale of these communities materially affect the Company's ongoing operations. In general, the Company seeks to offset the dilutive impact on long-term earnings and funds from operations from these dispositions through the positive impact of reinvestment of proceeds.

The table below summarizes disposition activity for the year ended December 31, 2023 December 31, 2024 (\$ in millions):

Property Name ⁽¹⁾	Location	Apartment Homes	Ownership	Quarter in 2023	Sales Price
CBC and The Sweeps	Goleta, CA	239	EPLP	Q1	\$ 91.7 ⁽²⁾
Total 2023		239			\$ 91.7

Property Name	Location	Apartment Homes	Sale Price at Pro Rata Share
Hillsdale Garden	CA	697	\$ 205.7 ⁽¹⁾
Total dispositions		697	\$ 205.7

⁽¹⁾ In March 2023, October 2024, the Company sold its 81.5% interest in a land parcel located in Moorpark, CA, that had been held consolidated co-investment, Hillsdale Garden, a 697-unit apartment home community, for future development, for \$8.7 a contract price of \$252.4 million on a gross basis (\$205.7 million and recognized a gain on sale of \$4.7 million.

⁽²⁾ The Company recognized a \$54.5 million gain on sale, at pro rata).

Development Pipeline

The Company defines development projects as new communities that are being constructed, or are newly constructed and are in a phase of lease-up and have not yet reached stabilized operations. As of December 31, 2023, the Company's development pipeline was comprised of one unconsolidated joint venture project under development aggregating

264 apartment homes and various predevelopment projects, with total incurred costs of \$114.0 million. The estimated remaining project costs are approximately \$12.0 million, of which \$6.5 million represents the Company's share of estimated remaining costs, for total estimated project costs of \$126.0 million.

The Company defines predevelopment projects as proposed communities in negotiation or in the entitlement process with an expected high likelihood of becoming entitled development projects. As of December 31, 2023, the Company had various consolidated predevelopment projects. The Company may also acquire land for future development purposes.

The following table sets forth information regarding As of December 31, 2024, the Company's development pipeline (\$ in millions):

Development Pipeline	Location	Essex Ownership%	Estimated Apartment Homes	As of	
				12/31/2023	
				Incurred	Estimated
				Project Cost ⁽¹⁾	Project Cost ⁽¹⁾
<u>Development Projects - Joint Venture</u>					
LIVIA at Scripps Ranch ⁽²⁾	San Diego, CA	51%	264	\$ 90	\$ 102
Total Development Projects - Joint Venture			264	90	102
<u>Predevelopment Projects - Consolidated</u>					
Other Projects	Various	100%	—	24	24
Total - Consolidated Predevelopment Projects			—	24	24
Grand Total - Development and Predevelopment Pipeline			264	\$ 114	\$ 126

was comprised of various consolidated predevelopment projects with total incurred costs of \$52.7 million.

- (1) Includes costs related to the entire project, including both the Company's and joint venture partners' costs. Includes incurred costs and estimated costs to complete these development projects. For predevelopment projects, only incurred costs are included in estimated costs.
- (2) Incurred project cost and estimated project cost are net of a projected value for low income housing tax credit proceeds and the value of the tax-exempt bond structure.

Long Term Debt

During 2023, 2024, the Company made regularly scheduled principal payments of \$2.9 million \$3.1 million to its secured mortgage notes payable at an average interest rate of 3.7% 3.5%.

In July 2023, March 2024, the Operating Partnership issued \$350.0 million of senior unsecured notes due on April 1, 2034 with a coupon rate of 5.500% per annum (the "2034 Notes"), which are payable on April 1 and October 1 of each year, beginning on October 1, 2024. The 2034 Notes were offered to investors at a price of 99.752% of the principal amount. The 2034 Notes are general unsecured senior obligations of the Operating Partnership, rank equally in right of payment with all other senior unsecured indebtedness of the Operating Partnership and are unconditionally guaranteed by Essex. The Company closed \$298.0 million used the net proceeds of this offering to repay debt maturities, including to fund a portion of the repayment of its outstanding 3.875% senior unsecured notes due May 2024 and for other general corporate and working capital purposes. In August 2024, the Operating Partnership issued an additional \$200.0 million of the 2034 Notes at a price of 102.871% of the principal amount, plus accrued interest from and including March 2024, up to, but excluding, the settlement date of August 21, 2024, with an effective yield of 5.110% per annum. These additional notes have substantially identical terms of the 2034 Notes issued in 10-year secured loans priced at 5.08% fixed interest rates encumbering four properties located in Northern California. March 2024.

Bank Debt

As of December 31, 2023 December 31, 2024, Moody's Investor Service and Standard and Poor's ("Poor's" ("S&P" &P")) credit agencies rated Essex Property Trust, Inc. and Essex Portfolio, L.P. Baa1/Stable and BBB+/Stable, respectively.

At December 31, 2023 As of December 31, 2024, the Company had two unsecured lines of credit aggregating \$1.24 billion \$1.28 billion. The Company's Company's \$1.2 billion credit facility had an interest rate of Adjusted Secured Overnight Financing Rate ("Adjusted SOFR" SOFR) plus 0.75% 0.765% which is based on a tiered rate structure tied to the Company's Company's credit ratings, adjusted for the Company's facility's sustainability metric grid, adjustment feature, and a scheduled maturity date of January 2027 2029 with two six-month extensions, exercisable at the Company's Company's option. In September 2024, the scheduled maturity date was extended from January 2027 to January 2029. The Company's \$35.0 million Company's \$75.0 million working capital unsecured line of credit had an interest rate of Adjusted SOFR plus 0.75% 0.765%, which is based on a tiered rate structure tied to the Company's Company's credit ratings, adjusted for the Company's facility's sustainability metric grid, adjustment feature. Prior to its maturity in July 2024 the line of credit facility was amended such that the line's capacity was increased from \$35.0 million to \$75.0 million and a the scheduled maturity date of was extended to July 2024, 2026.

Equity Transactions

In August 2024, the Company entered into a new equity distribution agreement pursuant to which the Company may offer and sell shares of its common stock having an aggregate gross sales price of up to \$900.0 million (the "2024 ATM Program"). In connection with the 2024 ATM Program, the Company may also enter into related forward sale agreements whereby, at the Company's discretion, it may sell shares of its common stock under the 2024 ATM Program under forward sale agreements. The use of a forward sale agreement

would allow the Company to lock in a share price on the sale of shares of its common stock at the time the agreement is executed, but defer receipt of the proceeds from the sale of shares until a later date.

The 2024 ATM Program replaced the prior equity distribution agreement entered into in September 2021 (the "2021 ATM Program"), which was terminated upon the establishment of the 2024 ATM Program.

During the year ended December 31, 2023 December 31, 2024, the Company did not issue any shares of common stock through its equity distribution agreement entered into in September under the 2024 ATM Program or the 2021 (the "2021 ATM Program"). Program. As of December 31, 2023 December 31, 2024, there were no outstanding forward sale agreements, and \$900.0 million \$900.0 million of shares remain remained available to be sold under the 2021 2024 ATM Program.

In September 2022, the Company's Company's Board of Directors approved a new stock repurchase plan to allow the Company to acquire shares of common stock up to an aggregate value of \$500.0 million. The plan supersedes the Company's Company's previous common stock repurchase plan announced in December 2015. During the year ended December 31, 2023 December 31, 2024, the Company repurchased and retired 437,026 shares of its common stock totaling \$95.7 million, including commissions, did not repurchase any shares. As of December 31, 2023 December 31, 2024, the Company had \$302.7 million of purchase authority remaining under its \$500.0 million the stock repurchase plan.

Co-investments

The Company has entered into, and may continue in the future to enter into, joint ventures or partnerships (including limited liability companies) through which it owns an indirect economic interest in less than 100% of the community or land or other investments owned directly by the joint venture or partnership. For each joint venture the Company holds a non-controlling interest in the venture and, in most cases, may earn customary management fees, development fees, asset property management fees, and a promote interest.

The Company has also made, and may continue in the future to make, preferred equity investments in various multifamily stabilized communities or development projects. The Company earns a preferred rate of return on these investments.

HUMAN CAPITAL MANAGEMENT

Company Overview and Values

The Company is headquartered in San Mateo, CA, and has regional corporate offices in Woodland Hills, CA; Irvine, CA and Bellevue, WA. As of December 31, 2023, the Company had 1,750 employees, 99.8% of whom were full-time employees. A total of 1,321 employees worked on-site at our operating communities and 429 worked in our corporate offices. The Company's Company's mission is to create quality communities in premier locations and it is critical to the Company's Company's mission that it attracts, trains and retains a talented and diverse team by providing a better compelling place to work and significant opportunities for professional growth. The Company's Company's culture supports its mission and is guided by its core values: to act with integrity, to care about what matters, to do right with urgency, to lead at every level and to seek fairness. The Company is headquartered in San Mateo, CA, and has regional corporate offices in Woodland Hills, CA; Irvine, CA and Bellevue, WA.

As of December 31, 2024, the Company had 1,715 employees, 99.8% of whom were full-time employees. A total of 1,293 employees worked on-site at our operating communities and 422 worked in our corporate offices. The Company's employee statistics for 2024 include the following data as of December 31, 2024: the Company's workforce was comprised of 6 self-identified ethnically diverse groups, making up 71% of our population, 52% of the Company's managerial employees, and included 29% of its senior executives; there were 204 women in positions of manager or higher, equating to 59% of managerial positions in the Company; the Company's workforce self-identified as 41% female and 58% male (1% chose not to disclose their gender); and, 55% of the Company's corporate associates self-identified as female.

Workplace Diversity Culture

The Company believes it has one of the most diverse workforces among its peers in the real estate industry in part due to its robust and integrated diversity, equity, and inclusion strategy, which allows the Company to broaden its a broad perspective and that better serve serves both the communities it operates in and the associates it employs. employs due to fostering one of the most talented and diverse workforces among its peers in the real estate industry. The Company has a Diversity, Equity, also supports employee-led resource groups which are open to all employees and Inclusion ("DEI") Committee which directs the overarching goal setting, implementation, and follow-up for DEI initiatives and whose chairperson reports directly intended to the CEO on the Committee's activities. All Company associates are offered training aimed at preventing workplace harassment, including harassment based on age, gender or ethnicity, training covering the foundations of DEI and awareness of unconscious bias in the workplace, and all managers are required to complete anti-harassment training. The Company supports the employee-led affinity groups, including Women at Essex and the LGBTQ+ focused Rainbow Alliance, which foster a sense of community and inclusion for a diverse mix of associates at the Company through discussions and activities that are intended to engage, educate, enable, and empower the Company's Company's employees. The DEI Committee's goals for 2023 included increasing the Company's training offerings, integrating DEI into talent recruitment processes, strengthening employee resource and affinity groups, making contributions to local DEI organizations, and improving recognition.

The Company's notable diversity achievements for 2023 include the following data as of December 31, 2023:

- The Company's workforce self-identified as 71% ethnically or culturally diverse.
- 53% of the Company's managerial level employees, including 38% of its senior executives, self-identified as ethnically or culturally diverse.
- There were 216 women in positions of manager or higher, equating to 61% of managerial positions in the Company.

- The Company's workforce self-identified as 42% female and 57% male (1% chose not to disclose their gender).
- 60% of the Company's corporate associates self-identified as female.

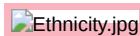
The charts below detail the Company's diverse representation as of December 31, 2023:

Total Workforce

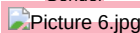


Executives & Management

Ethnicity



Gender



Training and Development

The Company values leadership at every level and enables the same by providing opportunities for all associates to develop personal and professional skills through programs that encourage associate retention and advancement. The Company currently offers training courses to its associates via Workday Learning, and its associates spent 22,373 13,122 hours learning in 2023, 2024. The Company also provides its associates with an annual \$3,000 tuition reimbursement to further support outside professional growth opportunities. To identify, retain and reward top performers, the Company engages in meaningful internal succession planning and offers a tenure program, excellence awards, and a spot bonus recognition program to reward associates for good teamwork, good ideas, and good service. The Company encourages internal promotions and hiring for open positions, and the executive team actively mentors the Company's top talent to ensure strong leadership at the Company for the future. 37% 38% of the Company's associates have approached or surpassed the Company's average tenure of 6.35 6.57 years, with 21% 22% reaching beyond 10 years of service. In 2023, the Company promoted 13% of its employees to higher positions in the Company.

Employee Safety, Health, Safety and Wellness

Providing Safety is a safe working environment top priority. The Company deeply cares about the wellbeing of its associates and promoting employee residents. The Essex Safety Committee, comprised of key stakeholders across departments, meets quarterly and reviews the overall safety is imperative to of the company in both our corporate offices and our communities. To maximize real-time responses, the Company and the Company continued to prioritize its associates' health and has also established a working safety throughout 2023, subcommittee that meets bi-weekly. The Company has implemented enhanced safety programs, which include a new Workplace Violence Prevention Program enacted companywide in 2024, regular safety inspections, emergency preparedness processes, hazard identification and control protocols, and related associate training.

The Company's safety policies in place that align with its health and safety wellness goals and seeks to proactively prevent workplace accidents and protect the health, wellness and safety of the Company's Company's associates through training and analysis of incident reports. Additionally, the Company offers retirement support, associate discount programs, a mental health program which (which) includes counseling and coaching sessions for mental well-being support at no cost, and cost), refresh days for our operations teams, and health benefit credits for participation in wellness programs.

Compensation and Benefits

The Company offers competitive compensation to secure and retain top talent. The Company engages in an annual compensation study to align compensation with market standards and to ensure the Company is appropriately compensating its top performers. Alongside competitive pay, the Company is committed to pay equity and parity, and conducts a pay equity analysis on an annual basis which includes the development and use of a robust, multiple regression analysis model to confirm the Company's continued achievement of gender pay parity.

The Company's total rewards program further reinforces its commitment to investing in the well-being of its associates while incentivizing its employees to promote fulfillment of the Company's mission. Beyond competitive compensation, the Company offers a suite of benefits, including health insurance, a retirement plan with a \$6,000 annual matching potential benefit, life and disability coverage, supplemental paid parental leave, and the robust health and wellness support programs noted above. Additionally, the Company offers an associate housing discount.

Community and Social Impact

The Company believes volunteering can create positive change in the communities where our associates live and work and that the Company's commitment to giving back helps it attract and retain associates. The Company's Volunteer Program is aimed at supporting and encouraging eligible associates to become actively involved in their communities through the Company's support of charity initiatives and offering paid hours for volunteer time. Additionally, the Company's "Essex Cares" program provides direct aid to the Company's residents, associates, and local communities, including those who have experienced financial hardships.

Employee Engagement

In order to engage and promote communication with our associates and solicit meaningful feedback on our efforts to create a positive work environment, the Company issues engagement surveys to all associates to measure 10 key drivers of employee engagement including goal setting, organizational fit, DEI, well-being, freedom of opinion, meaningful work, management support and recognition, among others. Engagement surveys are split into three phases: new hire surveys, Company-wide bi-annual annual surveys, and exit surveys. 85% 90% of Company employees participated in the surveys in 2023, 2024. The Company's overall engagement score on the surveys was 8.0 8 out of 10. Goal setting, meaningful work, management support, DEI, Performance, and social well-being Alignment were recognized as the top 5 three areas of strength for the organization.

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INSURANCE

The Company purchases general liability and property insurance coverage, including loss of rent, for each of its communities. The Company also purchases limited earthquake, terrorism, environmental and flood insurance. There are certain types of losses which may not be covered or could exceed coverage limits. The insurance programs are subject to deductibles and self-insured retentions in varying amounts. The Company utilizes a wholly owned insurance subsidiary, Pacific Western Insurance LLC ("PWI" ("PWI"), to self-insure certain earthquake and property losses. As of December 31, 2023 December 31, 2024, PWI had cash and marketable securities of approximately \$125.5 million \$98.9 million, and is consolidated in the Company's Company's financial statements.

All of the Company's Company's communities are located in areas that are subject to earthquake activity. The Company evaluates its financial loss exposure to seismic events by using actuarial loss models developed by the insurance industry and in most cases property vulnerability analysis based on structural evaluations by seismic consultants. The Company manages this exposure, where considered appropriate, desirable, and cost-effective, by upgrading properties to increase their resistance to forces caused by seismic events, by considering available funds and coverages provided by PWI and/or by purchasing seismic insurance. In most cases the Company also purchases limited earthquake insurance for certain properties owned by the Company's Company's co-investments.

In addition, the Company carries other types of insurance coverage related to a variety of risks and exposures.

Based on market conditions, the Company may change or potentially eliminate insurance coverages, or increase levels of self-insurance. Further, the Company may incur losses, which could be material, due to uninsured risks, deductibles and self-insured retentions, and/or losses in excess of coverage limits.

COMPETITION

There are numerous housing alternatives that compete with the Company's communities in attracting tenants. These include other apartment communities, condominiums and single-family homes. If the demand for the Company's communities is reduced or if competitors develop and/or acquire competing housing, rental rates and occupancy may drop which may have a material adverse effect on the Company's financial condition and results of operations.

The Company faces competition from other REITs, businesses and other entities in the acquisition, development and operation of apartment communities. Some competitors are larger and have greater financial resources than the Company. This competition may result in increased costs of apartment communities the Company acquires and/or develops.

WORKING CAPITAL

The Company believes that cash flows generated by its operations, existing cash and cash equivalents, marketable securities balances, availability under existing lines of credit, access to capital markets and the ability to generate cash from the disposition of real estate are sufficient to meet all of its reasonably anticipated cash needs during 2024, 2025.

The timing, source and amounts of cash flows provided by financing activities and used in investing activities are sensitive to changes in interest rates, stock price, and other fluctuations in the capital markets environment, which can affect the Company's plans for acquisitions, dispositions, development and redevelopment activities.

ENVIRONMENTAL CONSIDERATIONS

As a real estate owner and operator, we are subject to various federal, state and local environmental laws, regulations and ordinances and may be subject to liability and the costs of removal or remediation of certain potentially hazardous materials that may be present in our communities. See the discussion under the caption, "Risks "Risks Related to Our

Real Estate Investments and **Our Operations** - *The Company's portfolio may have environmental **liabilities**" **liabilities**."* in Item 1A, Risk Factors, for information concerning the potential effect of environmental regulations on its operations, which discussion is incorporated by reference into this Item 1.

OTHER MATTERS

Certain Policies of the Company

The Company intends to continue to operate in a manner that will not subject it to regulation under the Investment Company Act of 1940. The Company may in the future (i) issue securities senior to its common stock, (ii) fund acquisition activities with borrowings under its line of credit and (iii) offer shares of common stock and/or units of limited partnership interest in the Operating Partnership or affiliated partnerships as partial consideration for property acquisitions. The Company from time to time acquires partnership interests in partnerships and joint ventures, either directly or indirectly through subsidiaries of the Company, when such entities' underlying assets are real estate.

The Company invests primarily in apartment communities that are located in predominantly coastal markets within Southern California, Northern California, and the Seattle metropolitan area. The Company currently intends to continue to invest in apartment communities in such regions. However, the geographical composition of the portfolio is evaluated periodically and may be modified by management.

ITEM 1A: RISK FACTORS

For purposes of this section, the term **"stockholders"** **"stockholders"** means the holders of shares of Essex Property Trust, Inc.'s common stock. Set forth below are the risks that we believe are material to Essex Property Trust, Inc.'s stockholders and Essex Portfolio, L.P.'s unitholders. You should carefully consider the following factors in evaluating our Company, our properties and our business.

Our business, **operating** results **of operations**, cash flows and financial condition are subject to various risks and uncertainties, including, without limitation, those set forth below, any one of which could cause our actual **operating** results **of operations** to vary materially from recent results or from our anticipated future results.

Risks Related to Our Real Estate Investments and Operations

General real estate investment risks may **materially adversely affect property income and values, and therefore our stock price may be **materially** adversely affected.** If the communities and other real estate investments, including development and redevelopment properties, do not generate sufficient income to meet operating and financing expenses, cash flow and the ability to make distributions will be **materially** adversely affected. Income and growth from the communities may be further **materially** adversely affected by, among other things, the following factors, in addition to the other risk factors listed in this Item 1A:

- changes in the general or local economic climate that could affect demand for housing, including **layoffs, due to** an increase in the use of new technologies **and artificial intelligence** to replace workers, **slowing job growth**, and other events negatively impacting local employment rates, **tenant dispersion**, wages and the local economy;
- changes in demand for rental housing due to a variety of factors, including **relocations of employees from local employers, increased worker locational flexibility and changing demographics or policies governing legal immigration**, which could lead to a relative decrease in the renting population as the domestic population skews older **due to the aging of baby boomers and older people may be more likely to purchase, rather than rent, homes, population**;
- changes in supply and cost of housing;
- changes in economic conditions, such as high **or sustained** inflationary periods in which our operating and financing costs may increase at a rate greater than our ability to increase rents, **thereby compressing our operating margins which may have a material adverse effect on our business**, or deflationary periods where rents may decline more quickly relative to operating and financing costs; and
- the appeal and desirability of our communities to tenants relative to other housing alternatives, including the size and amenity offerings, safety and location convenience, and our technology offerings.

Short-term leases expose us to the effects of declining market rents, and the Company may be unable to renew leases or relet units as leases expire. If the Company is unable to promptly renew or re-let existing leases, or if the rental rates upon renewal or reletting are significantly lower than expected rates, then the Company's results of operations and financial condition will be adversely affected.

Economic environments can negatively impact the Company's liquidity and **operating results, results of operations.** In the event of a recession or other negative economic effects, **including slowing job growth in key markets**, the Company could incur reductions in rental and occupancy rates, property valuations and increases in costs. Any such recession or economic downturn may also affect consumer confidence and spending and negatively impact the volume and pricing of real estate transactions, which could **negatively materially adversely** affect the Company's liquidity and its ability to vary its portfolio promptly in response to changes to the economy. **Furthermore, if residents do not increase their income, they may be unable or unwilling to pay rent.**

Rent control, or **other future or potential changes in applicable laws, or noncompliance with applicable laws, could **materially** adversely affect the Company's **Company's stock price, business, financial condition and results of operations, property values and/or expose us to liability**.** The Company must own, operate, manage, acquire, develop and redevelop its properties in compliance with numerous federal, state and local laws and regulations, some of which may conflict with one another or be subject to limited judicial or regulatory interpretations. These laws and regulations may include zoning laws, building codes, rent control or stabilization laws,

emergency orders, laws benefiting disabled persons, federal, state and local tax laws, landlord tenant laws, environmental laws, employment laws, immigration laws and other laws regulating housing, revenue management software and practices, or laws that are generally applicable to the Company's business and operations. Changes in, or noncompliance with, laws and regulations could expose the Company to liability and could require the Company to make significant unanticipated expenditures to address noncompliance.

Existing and future rent control or rent stabilization laws and regulations, along with similar laws and regulations that expand tenants' rights or impose additional costs on landlords, including any such laws or regulations imposed in response to natural disasters and/or media attention on the housing industry, may reduce rental revenues or increase operating costs, costs and thus such laws and regulations may materially adversely affect our stock price, business, financial condition and results of operations. Such laws and regulations limit our ability to charge market rents, increase rents, evict tenants or recover increases in our operating expenses and could reduce the value of our communities or make it more difficult for us to dispose of properties in certain circumstances. Expenses associated with our investment in these communities, such as debt service, real estate taxes, insurance and maintenance costs, are generally not reduced when circumstances cause a reduction in rental income from the community.

The future outbreak of contagious diseases Future pandemics could materially affect our business, financial condition, stock price, and results of operations. If there is Due to the national and global impacts of a future outbreak of contagious diseases, pandemic or other health crisis, such as the COVID-19 pandemic, the Company may be subject to eviction moratoria, temporary or permanent legislative restrictions, limits on rent increases and collection efforts, or may be legally required to, or otherwise agree to, restructure tenants' rent obligations on less favorable terms than those currently in place. In the event of tenant nonpayment, default or bankruptcy, we may incur costs in protecting our investment, collecting delinquent rents, and re-leasing our property and we may have limited ability to renew existing leases or sign new leases at levels consistent with market rents. A new pandemic or disease outbreak other health crisis may also cause increased costs, lower profitability and market fluctuations that may affect our ability to obtain necessary funds for our business or may otherwise negatively impact the ability of the Company's third-party mezzanine loan borrowers and preferred equity investment sponsors to repay the Company. Additionally, the Company may be subject to temporary or permanent legislative restrictions that may inhibit our ability to conduct normal business activities including timely repairs, maintenance and customer service

Acquisitions of communities involve various risks and uncertainties and may fail to meet expectations. The Company's acquisition of apartment communities may fail to meet the Company's expectations due to factors including inaccurate estimates of future income, expenses, and the costs of improvements or redevelopment, which may be exacerbated by the lack of current reliable market data due to limited inconsistent deal flow. Further, the value and operational performance of an apartment community may be diminished if neighborhood changes occur before we are able to redevelop or sell the community. Also, in connection with such acquisitions, we may assume unknown or contingent liabilities, which could ultimately lead to material costs for us that we did not expect to incur. In addition, the total amount of costs and expenses that may be incurred with respect to liabilities associated with apartment communities may exceed our expectations, and we may experience other unanticipated adverse effects, all of which may materially adversely affect our business, financial condition and results of operations. The use of equity financing for future developments or acquisitions could dilute the interest of the Company's existing stockholders. If the Company finances new acquisitions under existing lines of credit, there is a risk that, unless the Company obtains substitute financing, the Company may not be able to undertake additional borrowing for further acquisitions or developments or such borrowing may not be available on advantageous terms.

Development and redevelopment activities may be delayed, not completed, and/or not achieve expected results. The Company pursues development and redevelopment projects, including densification projects, and those activities generally entail certain risks, including:

- funds may be expended and management's management's time devoted to projects that may not be completed on time or at all;
- construction costs may exceed original estimates possibly making some projects economically unfeasible;
- projects may be delayed or abandoned due to, without limitation, weather conditions, labor or material shortages, municipal office closures and staff shortages, government recommended or mandated work stoppages, protestors obstructing access or environmental remediation;
- occupancy rates and rents at a completed project may be less than anticipated;
- expenses may be higher than anticipated, including, without limitation, due to inflationary pressures (including potentially exacerbated by the imposition of tariffs), supply chain issues, costs of litigation over construction contracts, environmental remediation or increased costs for labor (including potentially related to any shrinkage in the labor force or labor shortages related to changing immigration policies), materials and leasing;
- we are reliant on third party contractors' and vendors' ability to deliver services and products as planned, and if the timeframe, quality or scope of such services and products are different than we expected, our projects may be subject to increased costs and our future income may be lower than expected;
- we may be unable to obtain, or experience a delay in obtaining, necessary governmental approvals or third party permits and authorizations, which could result in increased costs or delay or abandonment of opportunities;
- we may be unable to obtain financing with favorable terms, or at all, for the proposed development or redevelopment of a community, which may cause us to delay or abandon an opportunity; and
- we may incur liabilities to third parties during the development process.

The geographic concentration of the Company's communities and fluctuations in local markets may materially adversely impact affect the Company's financial condition and operating results. results of operations. The Company's communities are concentrated in Northern and Southern California and the Seattle metropolitan area, which exposes the Company to greater economic concentration risks. Factors that may materially adversely affect local market and economic conditions include regional regionally specific acts of nature (e.g., earthquakes, fires, wildfires, floods, etc.), layoffs affecting specific or broad sectors of the economy (such as technology-based companies), and those other factors listed in the risk factor titled "General real estate investment risks may materially adversely affect property income and values" and elsewhere in this Item 1A.

The Company is susceptible to adverse developments in economic and regulatory environments, such as increases in real estate and other taxes, and increased costs of complying with governmental regulations. The State of California recently experienced increased relocation out of the state and is generally regarded as more litigious, highly regulated and taxed than many other states, which may reduce demand for the Company's communities.

Any adverse developments in the economy or real estate markets in California or Washington, or any decrease in demand for the Company's communities resulting from the California or Washington regulatory or business environments, could have an adverse effect on the Company's business and results of operations. Additionally, the political climates in California and Washington, in combination with the states' and certain local governments' relatively long suspension of rent payments and the corresponding restriction on evicting tenants due to non-payment of rent in connection with the COVID-19 pandemic, may have shifted some residents' attitudes about the necessity of making rent payments. This shift could reduce some residents' willingness to pay rent and therefore the Company may continue to experience higher than historical average delinquency rates, which could adversely impact the Company's financial condition and results of operations.

The Company may experience various increased costs, including increased property taxes, to own and maintain its properties. Real property taxes on our properties may increase as our properties are reassessed by taxing authorities or as property tax rates change. Our real estate taxes in Washington could increase as a result of property value reassessments or increased property tax rates. A California law commonly referred to as Proposition 13 ("Prop 13") generally limits annual real estate tax increases on California properties to 2% of assessed value. However, under Prop 13, property tax reassessment generally occurs as a result of a "change in ownership" of a property. Because the property taxing authorities may not determine whether there has been a "change in ownership" or the actual reassessed value of a property for a period of time after a transaction has occurred, we may not know the impact of a potential reassessment for a considerable amount of time following a particular transaction. Therefore, the amount of property taxes we are required to pay could increase substantially from the property taxes we currently pay or have paid in the past, including on a retroactive basis. Various initiatives to repeal or amend Prop 13, to eliminate its application to commercial and residential property, to increase the permitted annual real estate tax increases, and/or to introduce split tax roll legislation could increase the assessed value and/or tax rates applicable to commercial property in California. Further, changes in U.S. federal tax law could cause state and local governments to alter their taxation of real property.

The Company may experience increased costs associated with capital improvements and property maintenance as its properties advance through their life cycles. In some cases, we may spend more than budgeted amounts to make necessary improvements or maintenance, which could materially adversely impact affect the Company's financial condition and results of operations.

Competition in the apartment community market and other housing alternatives may materially adversely affect operations and the rental demand for the Company's communities. There are numerous housing alternatives that compete with the Company's communities in attracting tenants, including other apartment communities, condominiums and single-family homes. Competitive housing in a particular area and fluctuations in cost of owner-occupied single- and multifamily homes caused by a decrease in housing prices, mortgage interest rates and/or government programs to promote home ownership or create additional rental and/or other types of housing, or an increase in desire for more space due to work-from-home needs or increased time spent at home, could materially adversely affect the Company's ability to retain its tenants, lease apartment homes and increase or maintain rents. If the demand for the Company's communities is reduced, rental or occupancy rates may drop, which may have a material adverse effect on the Company's financial condition and results of operations. The Company also faces competition from other businesses and other entities in the acquisition, development and operation of apartment communities. This competition may result in increased costs to acquire or develop apartment communities or impact the Company's ability to identify suitable acquisition or development transactions.

Investments in mortgages, mezzanine loans, subordinated debt, other real estate, and other marketable securities could materially adversely affect the Company's cash flow from operations. The Company may purchase or otherwise invest in securities issued by entities which own real estate and/or invest in mortgages or unsecured debt obligations. The Company may make or acquire mezzanine loans, which are generally subordinated loans. In general, investing in mortgages involves risk, including that the value of mortgaged property may be less than the amounts owed, causing realized or unrealized losses; the borrower may not pay indebtedness under the mortgage when due and amounts recovered by the Company in connection with related foreclosures may be less than the amount owed; interest rates payable on the mortgages may be lower than the Company's cost of funds; in the case of junior mortgages, foreclosure of a senior mortgage could eliminate the junior mortgage; delays in the collection of principal and interest if a borrower claims bankruptcy; possible senior lender default or overconcentration of senior lenders in portfolio; and unanticipated early prepayments may limit the Company's expected return on its investment. If any of the above were to occur, it could materially adversely affect the Company's cash flows from operations.

The Company's ownership of co-investments, including joint ventures and joint ownership of communities, its ownership of properties with shared facilities with a homeowners' association or other entity, its ownership of properties subject to a ground lease and its preferred equity investments and its other partial interests in entities that own communities, could limit the Company's ability to control such communities and may restrict our ability to finance, refinance, sell or otherwise transfer our interests in these properties and expose us to loss of the properties if such agreements are breached by us or terminated. The Company has entered into, and may continue in the future to enter into, certain co-investments, including joint

ventures or partnerships through which it owns an indirect economic interest in less than 100% of the community or land or other investments owned directly by the joint venture or partnership.

Joint venture partners often have shared control over the development and operation of the joint venture assets, which may prevent the Company from taking action without the partners' approval. A joint venture partner may have interests that are inconsistent with those of the Company or may take action contrary to the Company's interests or policies. Consequently, a joint venture partner's partner's actions might subject property owned by the joint venture to additional risk. In some instances, the Company and the joint venture partner may each have the right to exercise a buy-sell arrangement, which could cause the Company to sell its interest, or acquire a partner's interest, at a time when the Company otherwise would not have initiated such a transaction, and may result in the valuation of our interest or our partner's interest at levels which may not be representative of the valuation that would result from an arm's length marketing process and could cause us to recognize unanticipated capital gains or losses or the loss of fee income. Should a joint venture partner become bankrupt, the Company could become liable for such partner's share of joint venture liabilities.

From time to time, the Company, through the Operating Partnership, makes certain co-investments in the form of preferred equity investments in third-party entities that have been formed for the purpose of acquiring, developing, financing, or managing real property. The Operating Partnership's interest in these entities is typically less than a majority of the outstanding voting interests of that entity, which may limit the Operating Partnership's ability to control the daily operations of such co-investment. The Operating Partnership may not be able to dispose of its interests in such co-investment. In the event that such co-investment or the partners in such co-investment become insolvent or bankrupt or fail to develop or operate the property in the manner anticipated, or are unable to refinance or sell their interest as planned, the Operating Partnership may not receive the expected return in its expected timeframe or at all and may lose up to its entire investment. Additionally, the preferred return negotiated on these co-investments may be lower than the Company's Company's cost of funds. The Company may also incur losses if any guarantees or indemnifications were made by the Company.

The Company also owns properties indirectly under "DownREIT" "DownREIT" structures. The Company has entered into, and in the future may enter into, transactions that could require the Company to pay the tax liabilities of partners that contribute assets into DownREITs, joint ventures or the Operating Partnership, in the event that certain taxable events, which are generally within the Company's control, occur. Although the Company plans to hold the contributed assets or, if such assets consist of real property, defer recognition of gain on sale of such assets pursuant to the like-kind exchange rules under Section 1031 of the Internal Revenue Code of 1986, as amended (the "Code" "Code"), the Company may not be able to do so and if such tax liabilities were incurred they could have a material impact adverse effect on its financial position.

Also, from time to time, the Company invests in properties (i) which may be subject to certain shared facilities agreements with homeowners' associations and other entities and/or (ii) subject to ground leases where a subtenant may have certain similar rights to that of a party under such a shared facilities agreements or where a master landlord may have certain rights to control the use, operation and/or repair of the property. In these arrangements, we cannot guarantee that the terms of the shared facilities agreements will be enforced or interpreted in favor of the Company, and the Company's inability to control expenditures, make necessary repairs and/or control certain decisions may materially adversely affect the Company's financial condition and results of operations, and/or the property's safety, compliance with applicable laws, marketability or market value.

We may pursue acquisitions of other REITs and real estate companies, which may not yield anticipated results and could materially adversely affect our results of operations. We may make acquisitions of and/or investments in other REITs and real estate companies or enter into strategic alliances or joint ventures, which involves risks and uncertainties and may not be successful. We may not be able to identify suitable acquisition, investment, or joint venture opportunities, consummate any such transactions or relationships on terms and conditions acceptable to us, or realize the expected financial or strategic benefits of any such acquisition. The integration of acquired businesses or other acquisitions may not be successful and could result in disruption to other parts of our business. Pre-acquisition property due diligence may not identify all material issues that might arise with respect to such acquired business and its properties or as to any such other acquisitions. Any future acquisitions we make may also require significant additional debt or equity financing, which, in the case of debt financing, would increase our leverage and potentially affect our credit ratings and, in the case of equity or equity-linked financing, could be dilutive to Essex's Essex's stockholders and the Operating Partnership's Partnership's unitholders. Additionally, the value of these investments could decline for a variety of reasons. These and other factors could materially adversely affect our financial condition and results of operations.

Real estate investments are relatively illiquid and, therefore, the Company's Company's ability to vary its portfolio promptly in response to changes in economic or other conditions may be limited. Real estate investments are illiquid and, in our markets, can at times be difficult to sell at prices we find acceptable, which may limit our ability to promptly reduce our portfolio in response to

changes in economic or other conditions and otherwise may materially adversely affect our financial condition and results of operations.

The Company may not be able to lease its commercial space consistent with its projections or at market rates and the longer-term leases for existing space could result in below market rents over time. When leases for our existing commercial space expire, the space may not be relet on a timely basis, or at all, or the terms of reletting, including the cost of allowances and concessions to tenants, may be less favorable than the current lease terms.

The Company's portfolio may have environmental liabilities. Under various federal, state and local environmental and public health laws, regulations and ordinances, we have been required, and may be required in the future, regardless of our knowledge or responsibility, to provide warnings about certain chemicals, investigate and remediate the effects of hazardous or toxic substances or petroleum product releases at our properties (including in some cases naturally occurring substances such as methane and radon gas) or properties that we acquire, develop, manage or directly or indirectly invest in. We may be held liable under these laws or common law to a governmental entity or to third parties for compliance and response costs, property damage, personal injury or natural resources damages and for investigation and remediation costs incurred as a result of the impacts resulting from such releases. While the Company is unaware of any such response action required or damage claims associated with its existing properties which would have a material adverse effect on our business, or results of operations, potential future costs and damage claims may be substantial. Further, the presence of such substances, or the failure to properly remediate any such impacts, may materially adversely affect our ability to borrow against, develop, sell or rent the affected property, including due to any liens imposed on the impacted property by any government agencies for penalties or damages.

The Company carries certain limited insurance coverage for this type of environmental risk as to its properties; however, such coverage is not fully available for all properties and, as to those properties for which limited coverage is fully available, it may be insufficient or may not apply to certain claims arising from known conditions present on those properties. While we conduct pre-acquisition and development Phase I environmental site assessments, such assessments may not discover, ascertain or quantify the full extent of the environmental conditions at or near a given property.

Mold growth may occur when excessive moisture accumulates in buildings or on building materials. The Company has adopted policies to address and resolve reports of mold when it is detected, and to minimize any impact mold might have on tenants of the affected property, however, the Company may not identify and respond to all mold occurrences.

The Company may incur general uninsured losses or may experience market conditions that impact the procurement of certain insurance policies. The Company purchases general liability and property, including loss of rent, insurance coverage for each of its communities and cyber risk insurance. The Company may also purchase limited earthquake, terrorism, environmental and flood insurance for some of its communities. However, there are types of losses, generally catastrophic in nature, such as losses due to wars, acts of terrorism, earthquakes, wildfires, pollution, environmental matters or extreme weather conditions such as hurricanes fires and floods that are uninsurable or not economically insurable. The Company utilizes a wholly owned insurance subsidiary, Pacific Western Insurance LLC ("PWI" ("PWI")), to self-insure certain earthquake and property losses for some of the communities in its portfolio. A decline in the value of the securities held by PWI may materially adversely affect PWI's ability to cover all or any portion of the amount of any insured losses. Despite our insurance coverage, the Company may incur material losses due to uninsured risks, deductibles and self-insured retentions, and/or losses in excess of coverage limits.

Our communities are located in areas that are subject to earthquake activity. The Company manages and evaluates its financial loss exposure to seismic events by using actuarial loss models and property vulnerability analyses based on structural evaluations by seismic consultants, and by making upgrades to certain properties to better resist seismic events and/or by purchasing seismic insurance in some cases. While the properties were built to the seismic codes in place at the time of construction, not all properties have been, or are required to be, retrofitted to the current seismic codes. Thus, some properties may be subject to physical risk associated with earthquakes, and may suffer significant damage, including, but not limited to, collapse for any number of reasons, including structural deficiencies. Seismic coverage is limited and may not cover the Company's seismic related losses.

Our properties or markets may in the future be the target of actual or threatened terrorist attacks, shootings, or other acts of violence, which could directly or indirectly damage our communities both physically and financially, cause uninsured losses, materially adversely affect the value of and our ability to operate our communities, subject us to significant liability claims, or otherwise impair our ability to achieve our expected results.

Although the Company may carry insurance for potential losses associated with its communities, employees, tenants, and compliance with applicable laws, it may still incur material losses due to uninsured risks, deductibles, copayments or losses in excess of applicable insurance coverage. In the event of a substantial loss, insurance coverage may not be able to cover the full replacement cost of the Company's lost investment, or the insurance carrier may become insolvent and not be able to cover the full amount of the insured losses.

Changes in building codes and ordinances, environmental considerations and other factors might also affect the Company's ability to replace or renovate an apartment community after it has been damaged or destroyed. In addition, a recently destabilized insurance market, and certain casualties and/or losses incurred may expose the Company in the future to higher insurance premiums.

Climate change may materially adversely affect our business. As a result of climate change, we may experience extreme weather, an increased number increase in frequency and severity of natural disasters, and changes in precipitation, temperature, and wild fire wildfire and drought exposure, and impacts of sea-level rise, all of which may result in physical damage, a decrease in demand for our communities located in these areas or affected by these conditions, damage to our properties, disruption of services at our properties or increased costs associated with water or energy use and maintaining or insuring our communities. Transition risks associated with climate change may result in interruptions in energy access, increased energy costs, or increased regulatory requirements and stakeholder expectations regarding reporting and energy efficiency. Should the impact of climate change be material in nature or occur for lengthy periods of time, even if not directly impacting the Company's current markets, the types and pricing of insurance the Company is able to procure may be negatively impacted materially adversely affected and our financial condition or results of operations may be materially adversely affected. We could experience increased costs related to further developing our communities to mitigate the effects of climate change or repairing damage related to the effects of climate change that may or may not be fully covered by insurance. In addition, changes in federal, state and local legislation and regulation on climate change or natural disaster response could result in temporary rent control, temporary eviction moratoria, increased operating costs (for example, increased utility costs) and/or increased capital expenditures to improve the energy efficiency of our existing communities (for example, increased costs associated with meeting electric vehicle charging mandates) and could also require us to spend more on our new development communities without a corresponding increase in revenue.

Accidental death or severe injuries at our communities due to fires, wildfires, floods, other natural disasters or hazards could materially adversely affect our business and results of operations. Our insurance coverage may not cover all losses associated with such events, and we may experience difficulty marketing communities where any such events have occurred, which could have a material adverse effect on our business and results of operations. Further, we may not have the ability to respond immediately to a major event, which may cause increased losses.

Adverse changes in laws may materially adversely affect the Company's Company's liabilities and/or operating costs relating to its properties and its operations. Increases in real estate taxes and income, service and transfer taxes cannot always be passed through to tenants in the form of higher rents, and may materially adversely affect the Company's Company's cash available for distribution and its ability to make distributions and pay amounts due on its debts. Additionally, ongoing political volatility may increase the likelihood of significant changes in laws that could affect the Company's Company's overall strategy. Changes in laws increasing the potential liability of the Company and/or its operating costs on a range of issues, including those regarding potential liability for other environmental conditions existing on properties or increasing the restrictions on discharges or other conditions, as well as changes in laws affecting development, construction and safety requirements, may result in significant unanticipated expenditures, including without limitation, those related to structural or seismic retrofit or more costly operational safety systems and programs, which could have a material adverse effect on the Company.

Failure to succeed in new markets or with new community operations formats may limit the Company's growth. The Company may make acquisitions or commence development activity outside of its existing market areas if appropriate opportunities arise, which may expose the Company to new risks, including, but not limited to an inability to evaluate accurately local apartment market conditions and local economies; an inability to identify appropriate acquisition opportunities or to obtain land for development; an inability to hire and retain key personnel; and a lack of familiarity with local governmental and permitting procedures. Additionally, we have recently adjusted our operating model to reduce the number of staff on-site at individual properties and moved towards instituting a hub model where specialized staff can service multiple properties from a central location and rely on certain technologies, such as virtual apartment tours, to further reduce the need for on-site staffing. There may be resistance to such change from our employees and residents, and if we experience difficulty in retaining and/or hiring employees or residents, as applicable, this could materially adversely affect the Company's results of operations. Further, there are unknown risks with relying on new technologies and operating models, such as whether there is consumer preference for in-person tours or if we are not able to as rapidly respond to resident demands, and we cannot guarantee that this model will be successful, which could materially adversely affect our results of operations.

Our business and reputation depend on our ability to continue providing high quality housing and consistent operation of our communities, the failure of which could materially adversely affect our business, financial condition and results of operations. We provide tenants with reliable services, including water and electric power, along with the consistent operation of our communities, including a wide variety of amenities. Public utilities, especially those that provide water and electric power, are fundamental for the consistent operation of our communities. The delayed delivery or any prolonged interruption of these services may cause tenants to terminate their leases or may result in a reduction of rents and/or increase in our costs or other issues. In addition, we may fail to provide quality housing and continuous access to amenities as a result of other factors, including government mandated closures, mechanical failure, power outage, human error, vandalism, physical or electronic security breaches, war, terrorism or similar events.

Such events may also expose us to additional liability claims and damage our reputation and brand and could cause tenants to terminate or not renew their leases, or prospective tenants to seek housing elsewhere. Any such failures could impair our ability to continue providing quality housing and consistent operation of our communities, which could materially adversely affect our financial condition and results of operations.

The Company's real estate assets may be subject to impairment charges. The Company continually evaluates the recoverability of the carrying value of its real estate assets, including those assets it invests in indirectly or places subordinated loans on through its preferred equity and mezzanine lending program, under U.S. generally accepted accounting principles ("U.S. GAAP" GAAP). Factors considered in evaluating impairment of the Company's existing multifamily real estate assets held for investment include significant declines in property operating profits, recurring property operating losses and other significant adverse changes in general market conditions that are considered permanent in nature. Generally, a multifamily real estate asset held for investment is not considered impaired if the undiscounted, estimated future cash flows of the asset over its estimated holding period are in excess of the asset's net book value at the balance sheet date. Assumptions used to estimate annual and residual cash flow and the estimated holding period of such assets require the judgment of management. There can be no assurance that the Company will not take charges in the future related to the impairment of the Company's assets, including those assets it invests in indirectly or places subordinated loans on through its preferred equity and mezzanine lending program. Any future impairment charges could have a material adverse effect on the Company's results of operations.

We face risks associated with land holdings for future developments and related activities. Real estate markets are highly uncertain and the value of undeveloped land may fluctuate significantly. In addition, carrying costs can be significant and can result in losses or reduced profitability. If there are changes in the fair value of our land holdings which we determine is less than the carrying basis of our land holdings reflected in our financial statements plus estimated costs to sell, we may be required to take impairment charges which could have a material adverse effect on our financial condition and results of operations.

We are subject to laws and regulations relating to the handling of personal information and we rely on information technology to sustain our operations. Any failure by us to comply with applicable requirements or material failure, inadequacy, interruption or breach of the Company's privacy or information systems, or those of our vendors or other third parties, could materially adversely affect the Company's business, financial condition and results of operations and financial condition. We rely on information technology hardware, software, networks and systems (collectively, "IT Systems"), some of which are provided by vendors, to process, transmit and store personal information, tenant and lease data, and other electronic information (collectively, "Confidential Information"), and to manage or support a variety of business processes, including financial transactions and records. Our business requires us and some of our vendors to use and store personal and other sensitive information of our tenants and employees. The employees, and our collection, use and other processing of personal information is governed by certain federal and state laws and regulations. Privacy and cybersecurity laws continue to evolve, with several states passing new data privacy laws that govern the processing of information about state residents, and laws may be inconsistent from one jurisdiction to another. The Company endeavors to comply with privacy laws and regulations applicable to it, including the California Consumer Privacy Act ("CCPA") which governs the collection, use, disclosure and security of information about California residents. The CCPA requires the Company to, among other things, provide certain disclosures to California residents, promptly respond to certain consumer requests related to their data, and contractually impose certain obligations on vendors. Compliance with existing and future laws and regulations related to data privacy and protection may increase the Company's operating costs and adversely impact the Company's ability to market the Company's properties and services, and any failure of our systems in place to comply with such laws and regulations could harm our business, reputation and financial results, condition.

Although we have taken steps to abide by applicable privacy and cybersecurity laws, and strive to protect the security of our IT Systems and Confidential Information, the compliance and security measures put in place by the Company and its vendors cannot guarantee perfect compliance or provide absolute security, and the Company and its vendors' IT Systems may be vulnerable to cyber-attacks or numerous and evolving cybersecurity incidents threats and risks that threaten the confidentiality, integrity and availability of our IT Systems and Confidential Information, including through ransomware social engineering/phishing, malware (including ransomware), distributed denial-of-service attempts, data theft, account takeovers, social engineering/phishing, technological error, employee error, malfeasance by insiders, misconfigurations, "bugs", or other vulnerabilities in Company, or vendor, IT Systems. These threats may be amplified by emerging artificial intelligence technologies and can also come from diverse threat actors, such as state-sponsored organizations, opportunistic hackers and hacktivists. Any incident could compromise the Company's or our vendors' IT Systems (or the IT Systems of third parties that facilitate the Company's or such vendors' business activities), and the Confidential Information stored by or on behalf of the Company or such vendors could be accessed, misused, publicly disclosed, corrupted, lost, or stolen, resulting in fraud, including wire fraud related to Company assets or tenant payments, or other harm. Moreover, if there is a compliance

failure, or if a cybersecurity incident affects the Company's or vendors' systems, whether through a breach of the Company's IT Systems or a breach of the IT Systems of third parties, or results in the unauthorized release of Confidential Information, the Company's reputation and brand could be materially damaged, which could increase our costs in attracting and retaining tenants, and other serious consequences may result.

Potential other consequences include potential exposure to litigation, including government enforcement actions, private litigation (including class actions), fines or criminal penalties; penalties, negative reputational impacts that cause us to lose existing or future customers, and/or significant incident response, system restoration or remediation and future compliance costs, and potential exposure to a risk of loss including loss related to the fact that agreements with such vendors, or such vendors' financial condition, may not allow the Company to recover all costs related to a cybersecurity incident for which they alone or they and the Company should be jointly responsible for, which could result in a material adverse effect on the Company's business, financial condition and results of operations and financial condition, operations.

Privacy and cybersecurity risks have generally increased in recent years because of the proliferation of new technologies, techniques and tools that circumvent security tools, evade detection and remove forensic evidence, such as ransomware and generative AI, artificial intelligence, and the increased sophistication, techniques and activities of threat actors; accordingly, the Company may be unable to anticipate these techniques or implement adequate preventative measures. There can also be no assurance that our cybersecurity risk management program and processes, including our policies, controls or procedures, will be fully implemented, complied with or effective in protecting our IT Systems and Confidential Information. Furthermore, given the nature of complex IT Systems we rely upon, and the scanning tools that we deploy across our networks and products, we regularly identify and track security vulnerabilities. We may be unable to comprehensively apply patches or confirm that measures are in place to mitigate all such vulnerabilities, or that patches will be applied before vulnerabilities are exploited by a threat actor. We maintain cyber risk insurance which may be insufficient type or amount to cover us against claims related to a cybersecurity incident, and we cannot be certain that such insurance will continue to be available to us on economically reasonable terms, or at all, or that any insurer will not deny coverage as to any future claims.

In the future, the Company may expend additional resources to continue to enhance the Company's cybersecurity measures to investigate and remediate any cybersecurity vulnerabilities and/or to further ensure compliance with privacy and cybersecurity laws. Despite these steps, the Company may suffer a significant cybersecurity incident in the future, unauthorized parties may gain access to Confidential Information stored on the Company's or its vendors' IT Systems, and any such incident may not be discovered in a timely manner. Any cybersecurity incident or failure in the implementation, compliance with or effectiveness of the Company's IT Systems or cybersecurity program or those of third party service providers, or a breach of other third party systems that ultimately impacts the operational or IT Systems of the Company could result in a wide range of potentially serious harm material adverse effects to our business and results of operations.

Reliance on third party software providers to host systems is critical to our operations and to provide the Company with data, data, and regulation of those providers and practices may impact operational capabilities. We rely on, or may rely on in the future, certain key software vendors to support business practices critical to our operations, including the collection and understanding of rent and ancillary income, and including artificial intelligence platforms, communication with our tenants, interaction and evaluation and/or qualification of our prospective tenants, and to provide us with data, such as environmental, social and governance ("ESG") data. The market is currently experiencing a consolidation of and increased scrutiny on these software vendors and algorithmic platforms, particularly in the multi-family multifamily space, which may negatively impact the Company's choice of vendor and pricing options. options due to lack of optionality or litigation challenges of the vendor or the vendor's underlying algorithmic platform. Moreover, if any of these key vendors were to terminate our relationship or access to data, or fail, we could suffer losses while we seek to replace the services and information provided by the vendors. Further, our failure, or our software vendors' failure, to adopt, anticipate or keep pace with the new technologies, such as generative AI artificial intelligence solutions, may harm our ability to compete with our peers, decrease the value of our assets and/or impact our future growth.

We may from time to time be subject to litigation or regulatory investigation, which could have a material adverse effect on our business, financial condition and results of operations. Some of these claims may result in defense costs, settlements, fines or judgments against us, some of which are not, or cannot be, covered by insurance, the payment of which could have an adverse impact on our financial position and results of operations. In addition, certain litigation or the resolution of certain litigation may affect the availability or cost of some of our insurance coverage and expose us to increased risks that would be

uninsured. Litigation, even if resolved in our favor, could materially adversely impact affect our reputation and divert the attention of our management, which could negatively impact materially adversely affect our operations and cash flow. In late 2022 and early 2023, a number of purported anti-trust class actions were filed against RealPage, Inc., a seller of revenue management software, and various lessors of multifamily housing which utilize this software, including the Company. The complaints allege collusion among defendants to artificially increase rents of multifamily residential real estate above competitive levels. The Company intends to vigorously defend against these lawsuits. Given their early stage, the The Company is unable to predict the outcome or estimate the amount of loss, if any, that may result from such matters. The Company is also subject to various other legal and/or regulatory proceedings arising in the normal course of its business operations, including California private attorney general actions ("PAGA Claims"). The current political climate in California may continue to encourage plaintiffs' attorneys to bring PAGA Claims and other class actions.

Risks Related to Our Indebtedness and Financings

Capital and credit market conditions and volatility, including significant fluctuations in the price of the Company's stock, may affect the Company's access to sources of capital and/or the cost of capital, which could negatively materially adversely affect the Company's business, stock price, results of operations, cash flows and financial condition. Our current balance sheet, the debt capacity available on the unsecured line of credit with a diversified bank group, access to the public and private placement debt markets and secured debt financing providers provide some insulation from volatile capital markets. We primarily use external financing, including sales of debt and equity securities, to fund acquisitions, developments, and redevelopments and to refinance indebtedness as it matures. If sufficient sources of external financing are not available to us on cost effective terms, we could be forced to limit our acquisition, development and redevelopment activity and/or take other actions to fund our business activities and repayment of debt, such as selling assets, reducing our cash dividend or distributing less than 100% of our REIT taxable income.

In general, to the extent that the Company's Company continues to face a challenging investment environment as access to capital and credit is at lacks clear trends (reflected by a higher cost than the Company has experienced in recent years (reflected in higher shifting interest rates rate environment for debt financing, or a lower fluctuating stock price for equity financing without a corresponding change changes to investment cap rates) rates, and an inconsistent transactional market flow) the Company's ability to make acquisitions, develop or redevelop communities, obtain new financing, and refinance existing borrowing at competitive rates could be materially adversely affected, which would impact the Company's Company's financial standing and related credit rating.

In addition, if our ability to obtain financing is materially adversely affected, the Company's stock price may be materially adversely affected, and we may be unable to satisfy scheduled maturities on existing financing through other sources of our liquidity, which, in the case of secured financings, could result in foreclosure.

Debt financing has inherent risks. The Company is subject to the risks normally associated with debt financing, including that cash flow may not be sufficient to meet required payments of principal and interest and the REIT distribution requirements of the Code; inability to renew, repay, or refinance maturing indebtedness on encumbered apartment communities on favorable terms or at all, possibly requiring the Company to sell a property or properties on disadvantageous terms; inability to comply with debt covenants could trigger cash management provisions limiting our ability to control cash flows, cause defaults, or an acceleration of maturity dates; paying debt before the scheduled maturity date could result in prepayment penalties; and defaulting on secured indebtedness may result in lenders seeking a foreclosure or pursuing other remedies which would reduce the Company's income and net asset value, its ability to service other debt, or create taxable income without accompanying cash proceeds, thereby hindering our ability to meet REIT distribution requirements. Any of these risks might result in losses that could have an a material adverse effect on the Company and its ability to make distributions and pay amounts due on its debt. Our ability to make payments on and to refinance our indebtedness and to fund our operations, working capital and capital expenditures, depends on our ability to generate cash in the future. There is a risk that we may not be able to refinance existing indebtedness or that a refinancing will not be done on as favorable terms, which in either case could have an a material adverse effect on our financial condition, results of operations and cash flows.

Compliance requirements of tax-exempt financing and below market rent requirements may limit income from certain communities. The Company has, and expects to continue using, variable rate tax-exempt financing, which provides for certain deed restrictions and restrictive covenants. If the compliance requirements of the tax-exempt financing restrict our ability to increase our rental rates with respect to certain tenants, then our income from these properties may be limited. While we generally believe that the interest rate benefit attendant to properties with tax-exempt bonds outweighs any loss of income due to restrictive covenants or deed restrictions, this may not always be the case. Some of these requirements are complex and our failure to comply with them may subject us to material fines or liabilities. Certain state and local authorities may impose additional rental restrictions, which may limit income from the tax-exempt financed communities if the Company is required to decrease its rental rates. If the Company does not reserve the required number of apartment homes for tenants satisfying these income requirements, the tax-exempt status of the bonds may be terminated, the obligations under the bond documents may be

accelerated and the Company may be subject to additional contractual liability. Notwithstanding the limitations due to tax-exempt financing requirements, the income from certain communities may be limited due to below-market rent requirements imposed by local authorities in connection with the original development of the community.

The indentures governing our notes and other financing arrangements contain restrictive covenants that limit our operating flexibility and restrict our ability to take specific actions, even if we believe such actions to be in our best interests, including restrictions on our ability to consummate a merger, consolidation or sale of all or substantially all of our assets; and incur additional secured and unsecured indebtedness. The instruments governing our other unsecured indebtedness require us to meet specified financial and other covenants, which may restrict our ability to expand or fully pursue our business strategies. A breach of any of these covenants could result in a default under our indebtedness, which could cause those and other obligations to become due and payable. If any of our indebtedness is accelerated, we may not be able to repay it.

Interest rate hedging arrangements may result in losses. The Company from time to time uses interest rate swaps and interest rate caps to manage certain interest rate risks. Although these agreements may partially protect against rising interest rates, they also may reduce the benefits to the Company if interest rates decline. If a hedging arrangement is not indexed to the same rate as the indebtedness that is hedged, the Company may be exposed to losses to the extent that the rate governing the indebtedness and the rate governing the hedging arrangement change independently of each other. Finally, nonperformance by the other party to the hedging arrangement may subject the Company to increased credit risks.

A downgrade in the Company's Company's investment grade credit rating could materially and adversely affect its business and financial condition. The Company plans to manage its operations to maintain its investment grade credit rating with a capital structure consistent with its current profile but there can be no assurance that it will be able to maintain its current credit ratings. Any downgrades in terms of ratings or outlook by any of the rating agencies could have a material adverse impact effect on the Company's cost and availability of capital, which could in turn have a material adverse impact effect on its financial condition, results of operations and liquidity, as well as the Company's Company's stock price.

Changes in the Company's financing policy may lead to higher levels of indebtedness. The Company manages its debt to be in compliance with debt covenants under its unsecured bank facilities and senior unsecured bonds. However, the Company may increase the amount of outstanding debt at any time without a concurrent improvement in the Company's ability to service the additional debt, resulting in an increased risk of default on its debt covenants or on its debt obligations and in an increase in debt service requirements. Any covenant breach or significant increase in the Company's leverage could materially adversely affect the Company's financial condition and ability to access debt and equity capital markets in the future.

If the Company or any of its subsidiaries defaults on an obligation to repay outstanding indebtedness when due, the default could trigger a cross-default or cross-acceleration under other indebtedness. A default, including a default under mortgage indebtedness, lines of credit, bank term loan, the indenture for the Company's outstanding senior notes, or the Company's interest rate hedging arrangements that is not waived by the applicable required lenders, holders of outstanding notes or counterparties could trigger cross-default or cross-acceleration provisions under one or more agreements governing the Company's indebtedness, which could cause an immediate default or allow the lenders to declare all funds borrowed thereunder to be due and payable.

The Company could be negatively impacted by the condition of Fannie Mae or Freddie Mac and by changes in government support for multifamily housing. While we believe in the event that Fannie Mae and Freddie Mac will continue to provide liquidity to our sector, should they discontinue providing liquidity to our sector, should they discontinue doing so, have their mandates changed or reduced become more resistant to allowing preferred equity or mezzanine financing on assets where they have purchased the senior loan, or be disbanded or reorganized by the government or if there is reduced government support for multifamily housing more generally, it may adversely affect interest rates, capital availability, development of multifamily communities and the value of multifamily residential real estate and, as a result, may adversely affect the Company and its growth and operations.

Risks Related to Personnel

The Company depends on its personnel, whose continued service is not guaranteed. The Company's success depends on its ability to attract, train and retain executive officers, senior officers and company managers. There is substantial competition for qualified personnel in the real estate industry and the departure of any of the Company's key personnel could have an a material adverse effect on the Company. While the Company engages in regular succession planning for key positions, the Company's plans may be impacted and therefore adjusted due to the departure of any key personnel. Additionally, executive leadership transitions can be inherently difficult to manage and, as a result, we may experience some disruption to our business. The Company must continue to recruit, train and retain qualified operational staff at its properties, which may be difficult in a highly competitive job market. Changes to our Company's operational structure could result in an increase in issues or departures among our operational staff. Our ability to timely deliver quality customer service or to respond to building repair and maintenance requests may be negatively impacted without adequate operational staff, which may materially adversely impact affect the results of operations.

Additionally, we could be subject to labor union efforts to organize our employees from time to time and, if successful, those organizational efforts may decrease our operational flexibility and increase operational costs.

The Company's Chairman is involved in other real estate activities and investments, which may lead to conflicts of interest. The Company's Chairman, George M. Marcus, is not an employee of the Company, and is involved in other real estate activities and investments, which may lead to conflicts of interest. Mr. Marcus owns interests in various other real estate-related businesses and investments. He is the Chairman of the Marcus & Millichap Company ("MMC" ("MMC"), which is a parent company of a diversified group of real estate service, investment and development firms. While conflict of interest protocols and agreements are in place, Mr. Marcus and his affiliated entities may potentially compete with the Company in acquiring and/or developing apartment communities. Due to potential competition for real estate investments, Mr. Marcus and his affiliated entities may have a conflict of interest with the Company, which may be detrimental to the interests of Essex's Essex's stockholders and the Operating Partnership's Partnership's unitholders.

The influence of executive officers, directors, and significant stockholders may be detrimental to holders of common stock. Mr. Marcus currently does not have majority control over the Company. However, he has, and likely will continue to have, significant influence with respect to the election of directors and approval or disapproval of significant corporate actions. Consequently, his influence could result in decisions that do not reflect the interests of all the Company's stockholders.

Under the partnership agreement of the Operating Partnership, the consent of the holders of limited partnership interests is generally required for certain amendments of the agreement and for certain extraordinary actions. Through their ownership of limited partnership interests and their positions with the Company, the Company's directors and executive officers, including Mr. Marcus, have substantial influence on the Company. Consequently, their influence could result in decisions that do may not reflect the interests of all stockholders.

Our related party guidelines may not adequately address all of the issues that may arise with respect to related party transactions. The Company has adopted "Related Party Transaction Approval Process Guidelines" "Guidelines" that are intended to determine whether a particular related party transaction is fair, reasonable and serves the interests of the Company's stockholders. Pursuant to these guidelines, related party transactions have been approved by the Audit Committee of the Company's Board of Directors ("Board") from time to time. There is no assurance that this policy will be adequate for determining whether a particular related party transaction is suitable and fair for the Company. Also, the policy's procedures may not identify and address all the potential issues and conflicts of interests with a related party transaction.

Employee theft or fraud could result in loss. Should any employee compromise our information technology systems, commit fraud or theft of the Company's assets, or misappropriate tenant or other information, we could incur losses, including significant financial or reputational harm, from which full recovery cannot be assured. We also may not have insurance that covers any losses in full or that covers losses from particular criminal acts.

Risks Related to Taxes, Our Status as a REIT and Our Organizational Structure

Failure to generate sufficient rental revenue or other liquidity needs and impacts of economic conditions could limit cash flow available for dividend distributions, as well as the form and timing of such distributions, to Essex's Essex's stockholders or the Operating Partnership's Partnership's unitholders. Significant expenditures

associated with each community such as debt service payments, if any, real estate taxes, insurance and maintenance costs are generally not reduced when circumstances cause a reduction in income from a community. Such a reduction in income could cause the Board to reduce the amount of dividend distributions. The form, timing and/or amount of dividend distributions will be declared at the discretion of the Board and will depend on actual cash from operations, our financial condition, capital requirements, the annual distribution requirements under the REIT provisions of the Code and other factors as the Board may consider relevant. The Board may modify our dividend policy from time to time.

Essex may choose to pay dividends in its own stock, in which case stockholders may be required to pay tax in excess of the cash they receive, could materially adversely affect its stockholders. If a U.S. stockholder sells the stock it receives as a dividend in order to pay applicable taxes, the sales proceeds may be less than the amount included in income with respect to the dividend, depending on the market price of our stock at the time of the sale. Furthermore, with respect to non-U.S. stockholders, we may be required to withhold U.S. tax with respect to such dividends, including in respect of all or a portion of such dividend that is payable in stock. In addition, the trading price of Essex's Essex's stock could experience downward pressure if a significant number of our stockholders sell shares of Essex's Essex's stock in order to pay taxes owed on dividends.

The Company's future issuances of common stock, preferred stock or convertible debt securities could be dilutive to current stockholders and materially adversely affect the market price of the Company's common stock. In order to finance the

Company's acquisition and development activities, the Company could issue and sell common stock, preferred stock and convertible debt securities, including pursuant to its equity distribution program, issue partnership units in the Operating Partnership, or enter into joint ventures which may dilute stockholder ownership in the Company and could materially adversely affect the market price of the common stock.

The Maryland Business Combination Act may delay, defer or prevent a transaction or change in control of the Company that might involve a premium price for the Company's Company's stock or otherwise be in the best interest of our stockholders. Under the Maryland Business Combination Act (the "MBCA"), certain "business combinations" "business combinations", including a merger, between a Maryland corporation and certain "interested stockholders" or an affiliate of an interested stockholder are prohibited for five years after the most recent date on which the interested stockholder becomes an interested stockholder and must be approved pursuant to certain supermajority voting requirements, subject to certain exemptions which include business combinations that are exempted by the Board prior to the time that the interested stockholder becomes an interested stockholder. Pursuant to this exemption, the Board irrevocably has elected to exempt any business combination among the Company, Mr. Marcus and MMC or any entity owned or controlled by Mr. Marcus and MMC. However, other transactions with interested stockholders subject to the MBCA may be delayed or may not meet the related supermajority voting or other requirements of the MBCA, which may delay or prevent the consummation of such transactions.

Certain provisions contained in the Operating Partnership agreement, Charter and Bylaws, and certain provisions of the Maryland General Corporation Law could delay, defer or prevent a change in control. While the Company is the sole general partner of the Operating Partnership, and generally has full and exclusive responsibility and discretion in the management and control of the Operating Partnership, certain provisions of the Operating Partnership agreement may limit the Company's power to act with respect to the Operating Partnership, which could delay, defer or prevent a transaction or a change in control that may otherwise be in the best interests of its stockholders or that could otherwise materially adversely affect their interests.

The Company's Charter authorizes the issuance of additional shares of common stock or preferred stock and the setting of the preferences, rights and other terms of such stock without the approval of the holders of the common stock.

The Company may establish one or more classes or series of stock that could delay, defer or prevent a transaction or a change in control, or otherwise create rights that could materially adversely affect the interests of holders of common stock. Additionally, the Company's Charter contains provisions limiting the transferability and ownership of shares of capital stock, which may delay, defer or prevent a transaction or a change in control, or discourage tender offers.

The Maryland General Corporation Law (the "MGCL") restricts the voting rights of holders of shares deemed to be "control control shares." Although the Bylaws exempt the Company from the control share provisions of the MGCL, the Board may amend or eliminate the provisions of the Bylaws at any time in the future. Moreover, any such amendment or elimination of such provision of the Bylaws may result in the application of the control share provisions of the MGCL. If the provisions of the Bylaws are amended or eliminated, the control share provisions of the MGCL could delay, defer or prevent a transaction or change in control.

The Company's Charter and Bylaws as well as the MGCL also contain other provisions that may impede various actions by stockholders without approval by the Board, and that in turn may delay, defer or prevent a transaction. Those provisions include, among others, directors may be removed by stockholders, without cause, only upon the affirmative vote of at least two-thirds of the votes entitled to be cast generally in the election of the directors, and with cause, only upon the affirmative vote of a majority of the votes entitled to be cast generally in the election of the directors; the Board can fix the number of directors and fill vacant directorships upon the vote of a majority of the directors and the Board can classify the board such that the entire board is not up for re-election annually; stockholders must give advance notice to nominate directors or propose business for consideration at a stockholders' meeting; and for stockholders to call a special meeting, the meeting must be requested by not less than a majority of all the votes entitled to be cast at the meeting.

Stockholders have limited control over changes in our policies and operations. The Board determines our major policies, including our policies regarding investments, financing, growth, debt capitalization, REIT qualification and distributions. The Board may amend or revise these and other policies without a vote of the stockholders. In addition, pursuant to the MGCL, all matters other than the election or removal of a director must be declared advisable by the Board prior to a stockholder vote.

Loss of the Company's Company's REIT status would have significant a material adverse consequences to effect on the Company and the value of the Company's Company's common stock. The Company has elected to be taxed as a REIT, which requires it to satisfy various annual and quarterly requirements, including income,

asset and distribution tests. Although the Company believes that its current organization and method of operation enable it to qualify as a REIT, it cannot assure you that it so qualifies or that it will be able to remain so qualified in the future. If the Company fails to qualify as a REIT in any taxable year, the Company would be subject to U.S. federal corporate income tax on the Company's taxable income, and the Company would not be allowed to deduct dividends

paid to its stockholders in computing its taxable income. The Company would also be disqualified from treatment as a REIT for the four taxable years following the year in which the Company failed to qualify, unless it is entitled to relief under statutory provisions. The additional tax liability would reduce its net earnings available for investment or distributions, and the Company would no longer be required to make distributions to its stockholders for the purpose of maintaining REIT status. As a result of all these factors, the Company's failure to qualify as a REIT also could impair its ability to expand its business and raise capital, and could materially adversely affect the value and market price of the Company's common stock.

Complying with REIT requirements may affect our profitability and may force us to liquidate or forgo otherwise attractive investments. To qualify as a REIT, we must continually satisfy certain asset, income and distribution tests and other requirements, which could materially and adversely affect us. We may be required to liquidate or forgo otherwise attractive investments in order to satisfy the asset and income tests or to qualify under certain statutory relief provisions. If we do not acquire new assets, we may not have sufficient depreciation expense to offset income and may have to make special distributions to stockholders. We also may be required to make distributions to stockholders at disadvantageous times or when we do not have funds readily available for distribution. As a result, having to comply with the distribution requirement could cause us to: (1) sell assets in adverse market conditions; (2) borrow on unfavorable terms; or (3) distribute amounts that would otherwise be invested in future acquisitions, capital expenditures or repayment of debt. Moreover, if we are compelled to liquidate our investments to meet any of these asset, income or distribution tests, or to repay obligations to our lenders, we may be unable to comply with one or more of the requirements applicable to REITs or may be subject to a 100% tax on any resulting gain if such sales constitute prohibited transactions.

Legislative or other actions affecting REITs could have a negative material adverse effect on the Company or its stockholders. Changes to federal income tax laws, with or without retroactive legislation, could materially adversely affect the Company or its stockholders. New legislation, Treasury Regulations, administrative interpretations or court decisions could significantly and negatively materially adversely affect the Company's ability to qualify as a REIT, the federal income tax consequences of such qualification, or the federal income tax consequences of an investment in the Company. Also, the law relating to the tax treatment of other entities, or an investment in other entities, could change, making an investment in such other entities more attractive relative to an investment in a REIT.

Failure of one or more of the Company's subsidiaries to qualify as a REIT could materially adversely affect the Company's ability to qualify as a REIT. The Company owns interests in multiple subsidiary REITs that have elected to be taxed as REITs under the Code. These subsidiary REITs are subject to the various REIT qualification requirements and other limitations that are applicable to the Company. If any of the Company's subsidiary REITs were to fail to qualify as a REIT, then the subsidiary REIT would become subject to U.S. federal corporate income tax. The Company's ownership of shares in such subsidiary REIT would cease to be a qualifying asset for purposes of the asset tests applicable to REITs and it is possible that this could cause the Company could to also fail to qualify as a REIT.

The tax imposed on REITs engaging in "prohibited transactions" may limit the Company's ability to engage in transactions which would be treated as sales for federal income tax purposes. Under the Code, unless certain exceptions apply, any gain resulting from transfers or dispositions of properties that the Company holds as inventory or primarily for sale to customers in the ordinary course of business could be treated as income from a prohibited transaction subject to a 100% penalty tax, which could potentially adversely impact our status as a REIT. Since the Company acquires properties for investment purposes, it does not believe that its occasional transfers or disposals of property should be treated as prohibited transactions. However, if the Internal Revenue Service successfully contends that certain transfers or disposals of properties by the Company are prohibited transactions, then the Company would be required to pay a 100% penalty tax on any gain allocable to it from the prohibited transaction, and the Company's ability to retain proceeds from real property sales may be jeopardized.

Dividends payable by REITs may be taxed at higher rates than dividends of non-REIT corporations, which could reduce the net cash received by stockholders and may be detrimental to the Company's ability to raise additional funds through any future sale of its stock. Dividends paid by REITs to U.S. stockholders that are individuals, trusts or estates are generally not eligible for the reduced tax rate applicable to qualified dividends received from non-REIT corporations. U.S. stockholders that are individuals, trusts and estates generally may deduct 20% of ordinary dividends from a REIT for taxable years beginning before January 1, 2026. Although this deduction reduces the effective tax rate applicable to certain dividends paid by REITs, such tax rate is still higher than the tax rate applicable to regular corporate qualified dividends. This may cause investors to view REIT investments as less attractive than investments in non-REIT corporations, which in turn may materially adversely affect the value of stock in REITs.

We may face risks in connection with Section 1031 exchanges. We occasionally dispose of real properties in transactions intended to qualify as "like-kind exchanges" under Section 1031 of the Code. If a transaction intended to qualify as a Section 1031 exchange is later determined to be taxable, we may face adverse consequences, and if the laws applicable to such transactions are amended or repealed, we may not be able to dispose of real properties on a tax deferred basis.

Partnership tax audit rules could have a material adverse effect on us. It is possible that partnerships in which we directly or indirectly invest would be required to pay additional taxes, interest, and penalties as a result of a partnership tax audit adjustment. We, as a direct or indirect partner of these partnerships, could be required to bear the economic burden of those taxes, interest, and penalties even though Essex, as a REIT, may not otherwise have been required to pay additional corporate-level taxes had we owned the assets of the partnership directly. The partnership tax audit rules apply to Essex Portfolio, L.P. and its subsidiaries that are classified as partnerships for U.S. federal income tax purposes. There can be no assurance that these rules will not have a material adverse effect on us.

General Risks

Rising interest rates may affect the Company's costs of capital and financing activities and results of operation and otherwise adversely affect the market price of our common stock. Interest rates could increase, which could result in higher interest expense on the Company's variable rate indebtedness or increase interest rates when refinancing maturing fixed rate debt. Prolonged interest rate increases could negatively impact the Company's ability to make acquisitions and develop projects with positive economic returns on investment and to refinance existing borrowings.

The soundness of financial institutions could materially adversely affect us. We maintain cash and cash equivalent balances generally in excess of federally insured limits at a limited number of financial institutions. The failure of one or more of these financial institutions may materially adversely affect our ability to recover our cash balances or our 401(k) assets. Certain financial institutions are lenders under our credit facilities, and, from time to time, we execute transactions with counterparties in the financial services industry. In the event that the volatility of the financial markets adversely affects these financial institutions or counterparties, we, or other parties to the transactions with us, may be unable to complete transactions as intended, which could materially adversely affect our business and results of operations. Additionally, certain of our tax-exempt bond financing documents require us to obtain a guarantee from a financial institution of payment of the principal and interest on the bonds.

If the financial institution defaults in its guarantee obligations, or if we are unable to renew the applicable guarantee or otherwise post satisfactory collateral, a default will occur under the applicable tax-exempt bonds and the community could be foreclosed upon if we do not redeem the bonds.

The price per share of the Company's stock may fluctuate significantly. The market price per share of the Company's common stock may fluctuate significantly in response to many factors, including the factors discussed in this Item 1A, and actual or anticipated variations in the Company's quarterly operating results of operations, earnings estimates, or dividends, the resale of substantial amounts of the Company's stock, or the anticipation of such resale, general stock and bond market conditions, actual or anticipated actions taken by the Federal Reserve Bank, the general reputation of REITs and the Company, shifts in our investor base, the inability of the United States Congress to pass bills that continue to timely fund the federal government and its obligations, including due to the current political climate or partisanship, natural disasters, armed conflict or geopolitical impacts, or an active shooter aggressor incident. Many of these factors are beyond the Company's control and may cause the market price of the Company's common stock to decline, regardless of the Company's financial condition, results of operations, or business prospects.

Our score by proxy advisory firms or other corporate governance consultants advising institutional investors as well as the increased attention to certain ESG matters, could have an adverse effect on our reputation, the perception of our corporate governance, and thereby negatively impact materially adversely affect the market price of our common stock. Various proxy advisory firms and other corporate governance consultants advising institutional investors provide scores of our governance measures, nominees for election as directors, executive compensation practices, ESG matters, corporate responsibility and sustainability, and other matters that may be submitted to stockholders for consideration at our annual meetings. From time to time certain matters that we propose for approval may not receive a favorable score, or may result in a recommendation against the nominee or matter proposed. Some investors and financial institutions use ESG or sustainability scores, ratings or benchmarks to make financing, investment and voting decisions. These unfavorable Unfavorable scores may lead to rejected proposals or a loss of stockholder confidence in our corporate governance measures, which could materially adversely affect the market price of our common stock.

Corporate responsibility, specifically related to ESG sustainability factors, may impose additional costs and expose us to new risks, risks or litigation. Some investors and potential investors are focused on positive ESG business practices corporate responsibility and sustainability scores and business practices to guide their investment strategies, including the decisions whether to invest in our common stock. Additionally, the SEC continues rules and regulations continue to issue evolving rules evolve relating to climate risk disclosures, human capital management and other ESG corporate responsibility matters, and other regulatory bodies, such as the State of California, have issued new laws or regulations relating to climate disclosures, despite a lack of emerging support and, board structure. Although the Company makes ESG disclosures in some cases, open opposition, from investors and undertakes potential investors for such rules and regulations. Additional local, state and federal laws and rules with respect to corporate responsibility and sustainability and diversity initiatives, the Company matters may not score highly on ESG matters be enacted in the future and may face increased costs, such as increased capital expenditures or new expenses, in order to undertake such initiatives or to make such disclosures, the extent and scope of their requirements and impact on our business are unknown. If the criteria by which companies are rated scored changes, the Company may perform differently or worse than it has in the past, or it may become more expensive for the Company to access capital. The Company may face reputational damage in the event its corporate responsibility procedures, or its board structure, or the reputations of its individual

board members do not meet the standards set by various constituencies. Further, if we fail to comply with new ESG-related laws, regulations, expectations or reporting requirements related to sustainability, or if we are perceived as failing, our reputation and business could be materially adversely impacted. Simultaneously, there are efforts by some stakeholders to reduce companies' efforts on certain ESG-related matters, and certain states are adopting or are considering adopting laws that seek to limit the use of ESG in certain contexts, affected. In addition, both advocates and opponents to certain ESG such matters are increasingly resorting to a range of activism forms, including media campaigns, shareholder activism, and litigation, to advance their perspectives, perspectives, and certain jurisdictions are adopting or considering adopting laws seeking to limit the use of corporate responsibility and sustainability initiatives in certain contexts. To the extent we are subject to such activism or fragmented regulation with respect to ESG corporate responsibility or sustainability considerations, it may require us to incur costs to implement compliant initiatives or otherwise materially adversely impact affect our business. The occurrence of any of the foregoing could have an a material adverse effect on the price of the Company's stock and the Company's financial condition and results of operations. In addition, investments to attain an ESG outcome may not perform as expected, resulting in losses.

We could face adverse consequences as a result of M&A activity in the REIT sector and actions of activist investors. Responding Due to stockholder activism consolidation pressure and M&A activity in the REIT sector, we may receive unsolicited acquisition proposals or engaging in become the target of activist investors seeking to force a proxy contest sale or merger. If that occurs, management may be required to dedicate substantial time to evaluating such proposals or threats and various strategic alternatives, which could detract from their ability to focus on our core business. Such activity could be costly and time-consuming, disrupt our operations and divert the attention of our management team and our employees from executing our business plan, which could materially adversely affect our business and results of operations.

Expanding social media vehicles present additional risks. The use of social media, such as unauthorized live-streaming at our properties, could cause us to suffer brand damage or information leakage. Negative posts or false comments about us on any social networking website could damage our reputation. In addition, employees or others might disclose non-public sensitive information relating to our business through external media channels. The continuing evolution of social media will present us with new challenges and risks.

Any material weaknesses identified in the Company's internal control over financial reporting could have an adverse effect on the Company's stock price. Section 404 of the Sarbanes-Oxley Act of 2002 requires the Company to evaluate and report on its internal control over financial reporting.

If the Company identifies one or more material weaknesses in its internal control over financial reporting, the Company could lose investor confidence in the accuracy and completeness of its financial reports, which in turn could have an a material adverse effect on the Company's stock price.

Increased public, media, regulatory and governmental scrutiny of the housing industry could materially adversely affect our business, reputation, and results of operations. The housing industry, and particularly real estate developers and the rental housing sector, has attracted heightened attention from the public, media, regulators, elected officials and advocacy groups regarding issues such as affordability, fair housing practices, evictions, rental rates, and revenue management practices, which has led to various proposals, laws and regulations affecting rental housing providers, including rent control measures, eviction restrictions, and revenue management constraints. Increased scrutiny presents companies in the rental housing sector, including us, with additional litigation risk, including class action lawsuits. Additionally, political pressure and public sentiment regarding the rental housing industry could influence the introduction and passage of new regulations or legislation that may restrict our operations or otherwise materially adversely affect our business model. These factors could materially adversely affect our results of operations and our financial condition.

Item 1B. Unresolved Staff Comments

None.

Item 1C. Cybersecurity

The Company has developed and implemented a cybersecurity risk management program intended to protect the confidentiality, integrity and availability of its critical systems and information. The Company's cybersecurity risk management program is integrated into our overall risk management program, and shares common methodologies, reporting channels and governance processes that apply across the risk management program to other legal, compliance, strategic, operational and financial risk areas.

The Company's cybersecurity risk management program employs several different measures, including perimeter monitoring, endpoint monitoring and user management, designed to assess and identify cybersecurity risks. The Company's technology management team is principally responsible for managing the Company's cybersecurity risk assessment and management processes. The Company's technology management team performs enterprise-level risk assessments designed to help identify

material cybersecurity risks to our critical systems, information, products, services, and our broader enterprise IT environment. The Company's technology management team and third-party professionals perform penetration tests, vulnerability scans, and patch management to assess and protect the confidentiality, integrity and availability of its critical systems and information. The Company provides training to its employees on cybersecurity matters, performs periodic awareness testing to facilitate compliance with the Company's cybersecurity policies, and maintains a method for its employees and consultants to communicate any suspected cybersecurity incident. In addition, the Company evaluates key third-party service providers before the Company grants the service provider access to its information systems and has a process in place to ensure that future access is appropriate.

The Company has an established incident response plan for responding to cybersecurity incidents. The goal of the incident response plan is to detect and react to cybersecurity incidents, evaluate the scope and risk, respond appropriately, communicate effectively to all stakeholders, and ultimately reduce the likelihood of an incident recurrence. The Company's incident response team consists of seasoned information technology, legal and financial reporting Company personnel. The incident response plan, members of the incident response team and the steps to respond to a security incident are evaluated for appropriateness and effectiveness, and key personnel from cross-functional departments are involved.

The Board of Directors considers cybersecurity risk as part of its risk oversight function and has delegated to the Audit Committee oversight of enterprise level risks, including any cybersecurity-related risks faced by the Company. At least quarterly, the Audit Committee reviews cyber risks and mitigation strategies with senior management. The Audit Committee periodically reports to the full Board regarding its activities, including those relating to cybersecurity. Additionally, on an annual basis, the Chief Technology Officer ("CTO") presents to the Audit Committee on any material updates to the cybersecurity program, such as process improvements, new initiatives and key vendor performance. Material cybersecurity events, if any, are escalated to the Board on an ongoing basis. The Board is also briefed annually on all major enterprise risks, including cybersecurity risks.

The Company's management team, including the CTO, is responsible for assessing and managing the Company's material risks from cybersecurity threats. The CTO leads the technology management team and has extensive cybersecurity knowledge and expertise developed through a career of serving in various roles in information technology for over

20 years. The CTO oversees the Company's initiatives to address existing or evolving cyber risks and is a member of the Enterprise Risk Committee. The CTO reports to the Chief Executive Officer ("CEO") and provides updates to the Company's senior leadership team on a regular basis, at least quarterly, about risks from cybersecurity threats, the results of penetration tests, vulnerability scans and userbase issues. The CTO and other members of the Company's management team takes steps to stay informed about and monitor efforts to prevent, detect, mitigate and remediate cybersecurity risks and incidents through various means, such as briefings from internal security personnel; threat intelligence and other information obtained from governmental, public or private sources, including external consultants engaged; and alerts and reports produced by security tools deployed in our IT environment.

Over the past fiscal year, the Company has not identified risks from known cybersecurity threats, including as a result of any prior cybersecurity incidents, that have materially affected or are reasonably likely to materially affect the Company, including its operations, business strategy, results of operations or financial condition. See the discussion under the caption, "Risks Related to Our Real Estate Investments and Operations - Risk Factors - We are subject to laws and regulations relating to the handling of personal information and we rely on information technology to sustain our operations. Any failure by us to comply with applicable requirements or material failure, inadequacy, interruption or breach of the Company's privacy or information systems, or those of our vendors or other third parties, could materially adversely affect the Company's business, financial condition and results of operations and financial condition." in Item 1A, Risk Factors of this Form 10-K for further information.

Item 2. Properties

The Company's portfolio as of December 31, 2023 December 31, 2024 (including communities owned by unconsolidated joint ventures, but excluding communities underlying preferred equity investments) was comprised of 252 255 stabilized operating apartment communities (comprising 61,997 62,157 apartment homes), of which 26,209 26,484 apartment homes are located in Southern California, 23,263 22,804 apartment homes are located in Northern California, and 12,525 12,869 apartment homes are located in the Seattle metropolitan area. The Company's apartment communities accounted for 98.9% 99.0% of the Company's revenues for the year ended December 31, 2023 December 31, 2024.

Occupancy Rates

Financial occupancy is defined as the percentage resulting from dividing actual rental income by total scheduled rental income. Total scheduled rental income represents the value of all apartment homes, with occupied apartment homes valued at contractual rental rates pursuant to leases and vacant apartment homes valued at estimated market rents. When calculating actual rents for occupied apartment homes and market rents for vacant apartment homes, delinquencies and concessions are not taken into account. The Company believes that financial occupancy is a meaningful measure of occupancy because it considers the value of each vacant unit at its estimated market rate. Financial occupancy may not completely reflect short-term trends in physical occupancy and financial occupancy rates, and the Company's calculation of financial occupancy may not be comparable to financial occupancy as disclosed by other REITs. Market rates are determined using the recently signed effective rates on new leases at the property and are used as the starting point in the determination of the market rates of vacant apartment homes. The Company may increase or decrease these rates based on a variety of factors, including overall supply and demand for housing, concentration of new apartment deliveries within the same submarket which can cause periodic disruption due to greater rental concessions to increase leasing velocity, and rental affordability.

For communities that are development properties in lease-up without stabilized occupancy figures, the Company believes the physical occupancy rate is the appropriate performance metric. While a community is in the lease-up phase, the Company's primary motivation is to stabilize the property, which may entail the use of rent concessions and other incentives, and thus financial occupancy which is based on contractual income is not considered the best metric to quantify occupancy.

Communities

The Company's communities are primarily urban and suburban high density wood frame communities comprising of three two to seven stories above grade construction with structured parking situated on 1-10 1-20 acres of land with densities averaging between 30-80+ of approximately 10 to 80+ units per acre. As of December 31, 2023 December 31, 2024, the Company's communities include 104 103 garden-style, 138 142 mid-rise, and 10 high-rise communities. Garden-style communities are generally defined as on-grade properties with two and/or three-story buildings with no structured parking while mid-rise communities are generally defined as properties with three to seven story buildings and some structured parking. High-rise communities are typically defined as properties with buildings that are greater than seven stories, are steel or concrete framed, and frequently have structured parking. The communities have an average of approximately 246 244 apartment homes, with a mix of studio, one-, two- and some three-bedroom apartment homes. A wide variety of amenities are available at the Company's communities, including covered parking, fireplaces, swimming pools, clubhouses with fitness facilities, playground areas and dog parks.

The Company hires, trains and supervises on-site service and maintenance personnel. The Company believes that the following primary factors enhance the Company's ability to retain tenants:

- located near employment centers;
- attractive communities that are well maintained; and
- proactive customer service.

Commercial Buildings

The Company owns three two operating commercial buildings (totaling approximately 283,000 185,000 square feet) located in California and Washington, of which the Company occupied an aggregate of approximately 85,000 50,000 square feet as of December 31, 2023 December 31, 2024. Furthermore, as of December 31, 2023 December 31, 2024, the commercial buildings' physical occupancy rate was 90% 93% consisting of 7 seven tenants, including the Company.

Operating Portfolio

The table below describes the Company's operating portfolio as of December 31, 2023. December 31, 2024 (See Note 8, "Mortgage "Mortgage Notes Payable" Payable" to the Company's consolidated financial statements included in Part IV, Item 15 of this Annual Report on Form 10-K for more information about the Company's secured mortgage debt and Schedule III thereto for a list of secured mortgage loans related to the Company's portfolio.);

Apartment

Communities (1)

Communities (1)

Communities ⁽¹⁾		Location	Type	Homes		Built		Acquired ⁽²⁰⁾	Occupancy ⁽²⁾			Location			Type	Homes			
Southern California	Southern California									Southern California									
Alpine Village	Alpine Village	Alpine, CA	Garden	301	1971	1971		2002		96%	Alpine Village		Alpine, CA		Garden		301		
Barkley, The ⁽³⁾⁽⁴⁾		Anaheim, CA	Garden	161	1984			2000	96%										
Park Viridian	Park Viridian	Anaheim, CA	Mid-rise	320	2008	2008		2014		97%	Park Viridian		Anaheim, CA		Mid-rise		320		
The Barkley ⁽⁴⁾⁽⁵⁾		Anaheim, CA	Garden	161	1984			2000	96%										
Bonita Cedars	Bonita Cedars	Bonita, CA	Garden	120	1983	1983		2002		96%	Bonita Cedars		Bonita, CA		Garden		120		
The Village at Toluca Lake	The Village at Toluca Lake	Burbank, CA	Mid-rise	145	1974	1974		2017		97%	The Village at Toluca Lake		Burbank, CA		Mid-rise		146		
Camarillo Oaks	Camarillo Oaks	Camarillo, CA	Garden	564	1985	1985		1996		97%	Camarillo Oaks		Camarillo, CA		Garden		564		
Camino Ruiz Square	Camino Ruiz Square	Camarillo, CA	Garden	160	1990	1990		2006		97%	Camino Ruiz Square		Camarillo, CA		Garden		160		
Hacienda at Camarillo Oaks	Hacienda at Camarillo Oaks	Camarillo, CA	Garden	73	1984	1984		2023		86%	Hacienda at Camarillo Oaks		Camarillo, CA		Garden		73		
Pinnacle at Otay Ranch I & II	Pinnacle at Otay Ranch I & II	Chula Vista, CA	Mid-rise	364	2001	2001		2014		97%	Pinnacle at Otay Ranch I & II		Chula Vista, CA		Mid-rise		364		
Mesa Village	Mesa Village	Clairemont, CA	Garden	133	1963	1963		2002		97%	Mesa Village		Clairemont, CA		Garden		133		
Villa Siena	Villa Siena	Costa Mesa, CA	Garden	272	1974	1974		2014		95%	Villa Siena		Costa Mesa, CA		Garden		274		
Emerald Pointe	Emerald Pointe	Diamond Bar, CA	Garden	160	1989	1989		2014		97%	Emerald Pointe		Diamond Bar, CA		Garden		160		
Regency at Encino	Regency at Encino	Encino, CA	Mid-rise	75	1989	1989		2009		97%	Regency at Encino		Encino, CA		Mid-rise		75		
The Havens ⁽⁵⁾	The Havens ⁽⁵⁾	Fountain Valley, CA	Garden	440	1969	1969		2014		97%	The Havens ⁽⁵⁾		Fountain Valley, CA		Garden		440		
Valley Park	Valley Park	Fountain Valley, CA	Garden	160	1969	1969		2001		96%	Valley Park		Fountain Valley, CA		Garden		160		
Capri at Sunny Hills ^{(4) (5)}	Capri at Sunny Hills ^{(4) (5)}	Fullerton, CA	Garden	102	1961	1961		2001		96%	Capri at Sunny Hills ^{(4) (5)}		Fullerton, CA		Garden		102		
Haver Hill ⁽⁶⁾	Haver Hill ⁽⁶⁾	Fullerton, CA	Garden	264	1973	1973		2012		96%	Haver Hill ⁽⁶⁾		Fullerton, CA		Garden		265		

Pinnacle at Fullerton	Pinnacle at Fullerton	Fullerton, CA	Mid-rise	192	2004	2004		2014		97%	Pinnacle at Fullerton	Fullerton, CA		Mid-rise		192
Wilshire Promenade	Wilshire Promenade	Fullerton, CA	Mid-rise	149	1992	1992		1997		97%	Wilshire Promenade	Fullerton, CA		Mid-rise		149
Montejo Apartments		Garden Grove, CA	Garden	124		1974		2001		97%						
Montejo		Garden Grove, CA	Garden	124		1974		2001		97%						
The Henley I	The Henley I	Glendale, CA	Mid-rise	83	1974	1974		1999		97%	The Henley I	Glendale, CA		Mid-rise		83
The Henley II	The Henley II	Glendale, CA	Mid-rise	132	1970	1970		1999		97%	The Henley II	Glendale, CA		Mid-rise		132
Huntington Breakers	Huntington Breakers	Huntington Beach, CA	Mid-rise	342	1984	1984		1997		97%	Huntington Breakers	Huntington Beach, CA		Mid-rise		344
The Huntington	The Huntington	Huntington Beach, CA	Garden	276	1975	1975		2012		96%	The Huntington	Huntington Beach, CA		Garden		276
Hillsborough Park (7)	Hillsborough Park (7)	La Habra, CA	Garden	235	1999		1999		97%	(7) Hillsborough Park	La Habra, CA		Garden		235	1999
Village Green	Village Green	La Habra, CA	Garden	272	1971	1971		2014		97%	Village Green	La Habra, CA		Garden		272
The Palms at Laguna Niguel	The Palms at Laguna Niguel	Laguna Niguel, CA	Garden	460	1988	1988		2014		97%	The Palms at Laguna Niguel	Laguna Niguel, CA		Garden		460
Trabuco Villas	Trabuco Villas	Lake Forest, CA	Mid-rise	132	1985	1985		1997		96%	Trabuco Villas	Lake Forest, CA		Mid-rise		132
Marbrisa	Marbrisa	Long Beach, CA	Mid-rise	202	1987	1987		2002		97%	Marbrisa	Long Beach, CA		Mid-rise		202
Pathways at Bixby Village	Pathways at Bixby Village	Long Beach, CA	Garden	296	1975	1975		1991		98%	Pathways at Bixby Village	Long Beach, CA		Garden		296
5600 Wilshire	5600 Wilshire	Los Angeles, CA	Mid-rise	284	2008	2008		2014		97%	5600 Wilshire	Los Angeles, CA		Mid-rise		284
Alessio	Alessio	Los Angeles, CA	Mid-rise	624	2001	2001		2014		96%	Alessio	Los Angeles, CA		Mid-rise		624
Ashton Sherman Village	Ashton Sherman Village	Los Angeles, CA	Mid-rise	264	2014	2014		2016		98%	Ashton Sherman Village	Los Angeles, CA		Mid-rise		264
Avant	Avant	Los Angeles, CA	Mid-rise	440	2014	2014		2015		93%	Avant	Los Angeles, CA		Mid-rise		443
The Avery	The Avery	Los Angeles, CA	Mid-rise	121	2014		2014		98%	The Avery	Los Angeles, CA		Mid-rise		121	2014
Bellerive	Bellerive	Los Angeles, CA	Mid-rise	63	2011		2011		96%	Bellerive	Los Angeles, CA		Mid-rise		63	2011
Belmont Station	Belmont Station	Los Angeles, CA	Mid-rise	275	2009		2009		95%	Belmont Station	Los Angeles, CA		Mid-rise		275	2009
Bunker Hill		Los Angeles, CA	High-rise	456		1968		1998		96%						
Catalina Gardens	Catalina Gardens	Los Angeles, CA	Mid-rise	128	1987	1987		2014		93%	Catalina Gardens	Los Angeles, CA		Mid-rise		128

Cochran Apartments	Cochran Apartments	Los Angeles, CA	Mid-rise	58	1989	1989	1998	97%	Cochran Apartments	Los Angeles, CA	Mid-rise	58
Emerson Valley Village	Emerson Valley Village	Los Angeles, CA	Mid-rise	144	2012	2012	2016	97%	Emerson Valley Village	Los Angeles, CA	Mid-rise	144
Gas Company Lofts ⁽⁶⁾												
Los Angeles, CA												
High-rise												
251												
2004												
2013												
92%												

Apartment

Communities ⁽¹⁾

Communities ⁽¹⁾

Communities ⁽¹⁾		Location	Type	Homes	Built	Acquired ⁽²⁰⁾	Occupancy ⁽²⁾		Location		Type		Homes		
Gas Company Lofts ⁽⁶⁾		Los Angeles, CA	High-rise	251	2004		2013	95%							
		Los Angeles, CA	Mid-rise	196	1979		1997	98%							
Marbella	Marbella	Los Angeles, CA	Mid-rise	60	1991	1991	2005	97%	Marbella	Los Angeles, CA		Mid-rise		60	
Pacific Electric Lofts ⁽⁸⁾		Los Angeles, CA	High-rise	314	2006		2012	94%							
		Los Angeles, CA	High-rise	314	2006		2012	93%							
Park Catalina	Park Catalina	Los Angeles, CA	Mid-rise	90	2002	2002	2012	93%	Park Catalina	Los Angeles, CA		Mid-rise		90	
Park Place	Park Place	Los Angeles, CA	Mid-rise	60	1988	1988	1997	97%	Park Place	Los Angeles, CA		Mid-rise		60	
Regency Palm Court	Regency Palm Court	Los Angeles, CA	Mid-rise	116	1987	1987	2014	94%	Regency Palm Court	Los Angeles, CA		Mid-rise		116	
Santee Court	Santee Court	Los Angeles, CA	High-rise	165	2004	2004	2010	92%	Santee Court	Los Angeles, CA		High-rise		165	
Santee Village	Santee Village	Los Angeles, CA	High-rise	73	2011		2011	92%	Santee Village	Los Angeles, CA		High-rise		73	201
Skye at Bunker Hill		Los Angeles, CA	High-rise	456	1968		1998	96%							
		Los Angeles, CA	Mid-rise	196	1979		1997	98%							
Tiffany Court	Tiffany Court	Los Angeles, CA	Mid-rise	101	1987	1987	2014	95%	Tiffany Court	Los Angeles, CA		Mid-rise		101	

Wallace on Sunset	Wallace on Sunset	Los Angeles, CA	Mid-rise	200	2021		2021	95%	Wallace on Sunset	Los Angeles, CA	Mid-rise		200	202
Wilshire La Brea	Wilshire La Brea	Los Angeles, CA	Mid-rise	478	2014		2014	96%	Wilshire La Brea	Los Angeles, CA	Mid-rise		478	201
Windsor Court	Windsor Court	Los Angeles, CA	Mid-rise	95	1987	1987	2014	94%	Windsor Court	Los Angeles, CA	Mid-rise		95	
Windsor Court	Windsor Court	Los Angeles, CA	Mid-rise	58	1988	1988	1997	97%	Windsor Court	Los Angeles, CA	Mid-rise		58	
Aqua at Marina Del Rey	Aqua at Marina Del Rey	Marina Del Rey, CA	Mid-rise	500	2001	2001	2014	97%	Aqua at Marina Del Rey	Marina Del Rey, CA	Mid-rise		500	
Marina City Club ⁽⁹⁾ ⁽⁸⁾	Marina City Club ⁽⁹⁾ ⁽⁸⁾	Marina Del Rey, CA	Mid-rise	101	1971	1971	2004	97%	Marina City Club ⁽⁹⁾ ⁽⁸⁾	Marina Del Rey, CA	Mid-rise		101	
Mirabella	Mirabella	Marina Del Rey, CA	Mid-rise	188	2000		2000	96%	Mirabella	Marina Del Rey, CA	Mid-rise		188	200
Mira Monte	Mira Monte	Mira Mesa, CA	Garden	354	1982	1982	2002	96%	Mira Monte	Mira Mesa, CA	Garden		356	
Hillcrest Park	Hillcrest Park	Newbury Park, CA	Garden	608	1973	1973	1998	97%	Hillcrest Park	Newbury Park, CA	Garden		608	
Fairway Apartments at Big Canyon ⁽¹⁰⁾		Newport Beach, CA	Mid-rise	74		1972	1999	98%						
Fairway at Big Canyon ⁽⁹⁾		Newport Beach, CA	Mid-rise	74		1972	1999	97%						
Muse	Muse	North Hollywood, CA	Mid-rise	152	2011		2011	97%	Muse	North Hollywood, CA	Mid-rise		152	201
Country Villas	Country Villas	Oceanside, CA	Garden	180	1976	1976	2002	96%	Country Villas	Oceanside, CA	Garden		180	
Mission Hills	Mission Hills	Oceanside, CA	Garden	282	1984	1984	2005	97%	Mission Hills	Oceanside, CA	Garden		282	
Renaissance at Uptown Orange	Renaissance at Uptown Orange	Orange, CA	Mid-rise	460	2007	2007	2014	97%	Renaissance at Uptown Orange	Orange, CA	Mid-rise		460	
Mariner's Place		Oxnard, CA	Garden	105		1987	2000	96%						
Arbors at Parc Rose ⁽⁷⁾		Oxnard, CA	Mid-rise	373		2001	2011	96%						
Mariner's Place		Oxnard, CA	Garden	105		1987	2000	95%						
Monterey Villas	Monterey Villas	Oxnard, CA	Garden	122	1974	1974	1997	96%	Monterey Villas	Oxnard, CA	Garden		122	
Tierra Vista	Tierra Vista	Oxnard, CA	Mid-rise	404	2001		2001	97%	Tierra Vista	Oxnard, CA	Mid-rise		404	200
Arbors at Parc Rose ⁽⁸⁾		Oxnard, CA	Mid-rise	373		2001	2011	97%						
The Hallie	The Hallie	Pasadena, CA	Mid-rise	292	1972	1972	1997	97%	The Hallie	Pasadena, CA	Mid-rise		292	
The Stuart	The Stuart	Pasadena, CA	Mid-rise	188	2007	2007	2014	98%	The Stuart	Pasadena, CA	Mid-rise		188	
Villa Angelina	Villa Angelina	Placentia, CA	Garden	256	1970	1970	2001	95%	Villa Angelina	Placentia, CA	Garden		256	

Fountain Park	Fountain Park	Playa Vista, CA	Mid-rise	705	2002	2002		2004		95%	Fountain Park	Playa Vista, CA	Mid-rise	705
Highridge (4) (5)	Highridge (4) (5)	Rancho Palos Verdes, CA	Mid-rise	255	1972	1972		1997		97%	Highridge (4) (5)	Rancho Palos Verdes, CA	Mid-rise	255
		Rancho Santa Margarita, CA												
Cortesia	Cortesia	San Clemente, CA	Garden	308	1999	1999		2014		97%	Cortesia	San Clemente, CA	Garden	308
Pinnacle at Talega	Pinnacle at Talega	San Diego, CA	Mid-rise	362	2002	2002		2014		97%	Pinnacle at Talega	San Diego, CA	Mid-rise	362
Allure at Scripps Ranch	Allure at Scripps Ranch	San Diego, CA	Mid-rise	194	2002	2002		2014		98%	Allure at Scripps Ranch	San Diego, CA	Mid-rise	194
Bernardo Crest	Bernardo Crest	San Diego, CA	Garden	216	1988	1988		2014		98%	Bernardo Crest	San Diego, CA	Garden	216
Cambridge Park	Cambridge Park	San Diego, CA	Mid-rise	320	1998	1998		2014		97%	Cambridge Park	San Diego, CA	Mid-rise	320
Carmel Creek	Carmel Creek	San Diego, CA	Garden	348	2000	2000		2014		97%	Carmel Creek	San Diego, CA	Garden	348
Carmel Landing	Carmel Landing	San Diego, CA	Garden	356	1989	1989		2014		97%	Carmel Landing	San Diego, CA	Garden	356
Carmel Summit	Carmel Summit	San Diego, CA	Mid-rise	246	1989	1989		2014		96%	Carmel Summit	San Diego, CA	Mid-rise	246
		San Diego, CA	Garden	224	1974	1974		1997		95%		San Diego, CA	Garden	224
CentrePointe Esplanade (5)	CentrePointe Esplanade (5)	San Diego, CA	Garden	616	1986	1986		2014		96%	CentrePointe Esplanade (5)	San Diego, CA	Garden	616
		San Diego, CA	Mid-rise	242	2014	2014		2016		97%		San Diego, CA	Mid-rise	242
LIVIA at Scripps Ranch (10) (14)		San Diego, CA	Mid-rise	264			2024		95%					
Montanosa	Montanosa	San Diego, CA	Garden	472	1990	1990		2014		97%	Montanosa	San Diego, CA	Garden	472
Summit Park		San Diego, CA	Garden	300	1972			2002		97%				

Apartment

Communities (1)

Communities (1)

Communities ⁽¹⁾		Location	Type	Homes		Built		Acquired ⁽²⁰⁾		Occupancy ⁽²⁾		Location		Type		Homes
Summit Park		San Diego, CA	Garden	300		1972		2002		96%						
Essex	Essex	Santa Ana, CA	High-rise	350	2008	2008		2010		93%	Essex Skyline ⁽¹¹⁾	Santa Ana, CA		High-rise		351
Fairhaven Apartments ⁽⁴⁾		Santa Ana, CA	Garden	164		1970		2001		96%						
Parkside Court ⁽⁵⁾		Santa Ana, CA	Mid-rise	210		1986		2014		96%						
Fairhaven ⁽⁵⁾		Santa Ana, CA	Garden	164		1970		2001		96%						

		Santa															
Parkside Court		Ana, CA	Mid-rise	210	1986		2014	97%									
Pinnacle at MacArthur Place	Pinnacle at MacArthur Place	Santa Ana, CA	Mid-rise	253	2002	2002	2014	97%	Pinnacle at MacArthur Place	Santa Ana, CA	Mid-rise	253					
Hope Ranch	Hope Ranch	Santa Barbara, CA	Garden	108	1965	1965	2007	98%	Hope Ranch	Santa Barbara, CA	Garden	108					
Bridgeport Coast (12)	Bridgeport Coast (12)	Santa Clarita, CA	Mid-rise	188	2006	2006	2014	98%	Bridgeport Coast (12)	Santa Clarita, CA	Mid-rise	188					
		Simi															
Meadowood (7)		Valley, CA	Garden	320	1986		1996	97%									
		Simi															
Meadowood		Valley, CA	Garden	320	1986		1996	96%									
Shadow Point	Shadow Point	Spring Valley, CA	Garden	172	1983	1983	2002	95%	Shadow Point	Spring Valley, CA	Garden	172					
The Fairways at Westridge (12)	The Fairways at Westridge (12)	Valencia, CA	Mid-rise	234	2004	2004	2014	98%	The Fairways at Westridge (12)	Valencia, CA	Mid-rise	234					
The Vistas of West Hills (12)	The Vistas of West Hills (12)	Valencia, CA	Mid-rise	220	2009	2009	2014	98%	The Vistas of West Hills (12)	Valencia, CA	Mid-rise	220					
Allegro	Allegro	Valley Village, CA	Mid-rise	97	2010		2010	98%	Allegro	Valley Village, CA	Mid-rise	97					
Lofts at Pinehurst, The	Lofts at Pinehurst, The	Ventura, CA	Garden	118	1971	1971	1997	97%	Lofts at Pinehurst, The	Ventura, CA	Garden	118					
Pinehurst (13)	Pinehurst (13)	Ventura, CA	Garden	28	1973	1973	2004	97%	Pinehurst (13)	Ventura, CA	Garden	28					
Woodside Village	Woodside Village	Ventura, CA	Garden	145	1987	1987	2004	97%	Woodside Village	Ventura, CA	Garden	145					
Passage Buena Vista (14)	Passage Buena Vista (14)	Vista, CA	Garden	179	2020	2020	2021	97%	Passage Buena Vista (14)	Vista, CA	Garden	179					
Walnut Heights	Walnut Heights	Walnut, CA	Garden	163	1964	1964	2003	96%	Walnut Heights	Walnut, CA	Garden	163					
		West Hollywood, CA	Mid-rise	184	2014		2014	95%		West Hollywood, CA	Mid-rise	184					
The Dylan	The Dylan	West Hollywood, CA	Mid-rise	187	2014		2014	95%	The Dylan	West Hollywood, CA	Mid-rise	187					
		Woodland Hills, CA															
Avondale at Warner Center		Woodland Hills, CA	Mid-rise	446	1970		1999	96%									
Reveal	Reveal	Woodland Hills, CA	Mid-rise	438	2010	2010	2011	96%	Reveal	Woodland Hills, CA	Mid-rise	438					
Avondale at Warner Center		Woodland Hills, CA	Mid-rise	446	1970		1999	97%									
		Woodland Hills, CA	Mid-rise	379	2018	2018	2022	96%		Woodland Hills, CA	Mid-rise	379					
				26,209				96%									
Northern California								Northern California									
Belmont Terrace	Belmont Terrace	Belmont, CA	Mid-rise	71	1974	1974	2006	96%	Belmont Terrace	Belmont, CA	Mid-rise	71					

Fourth & U	Fourth & U	Berkeley, CA	Mid-rise	171	2010		2010		96%	Fourth & U	Berkeley, CA		Mid-rise		171
The Commons	The Commons	Campbell, CA	Garden	264	1973	1973		2010		97%	The Commons	Campbell, CA		Garden	264
Pointe at Cupertino	Pointe at Cupertino	Cupertino, CA	Garden	116	1963	1963		1998		97%	Pointe at Cupertino	Cupertino, CA		Garden	116
Connolly Station	Connolly Station	Dublin, CA	Mid-rise	309	2014		2014		97%	Connolly Station	Dublin, CA		Mid-rise		309
Avenue 64	Avenue 64	Emeryville, CA	Mid-rise	224	2007	2007		2014		95%	Avenue 64	Emeryville, CA		Mid-rise	224
Emme		Emeryville, CA	Mid-rise	190	2015				94%						
The Courtyards at 65th Street (15)	The Courtyards at 65th Street (15)	Emeryville, CA	Mid-rise	331	2004	2004		2019		94%	The Courtyards at 65th Street (15)	Emeryville, CA		Mid-rise	331
Emme		Emeryville, CA	Mid-rise	190	2015				97%						
Foster's Landing		Foster City, CA	Garden	490	1987				2014		97%				
Stevenson Place		Fremont, CA	Garden	200	1975				2000		97%				
Foster's Landing		Foster City, CA	Garden	490	1987				2014		97%				
Boulevard		Fremont, CA	Garden	172	1978				1996		97%				
Briarwood (7)		Fremont, CA	Garden	160	1978				2011		97%				
Mission Peaks	Mission Peaks	Fremont, CA	Mid-rise	453	1995	1995		2014		97%	Mission Peaks	Fremont, CA		Mid-rise	453
Mission Peaks II	Mission Peaks II	Fremont, CA	Garden	336	1989	1989		2014		97%	Mission Peaks II	Fremont, CA		Garden	336
Paragon Apartments		Fremont, CA	Mid-rise	301	2013				2014		97%				
Boulevard		Fremont, CA	Garden	172	1978				1996		97%				
Briarwood (8)		Fremont, CA	Garden	160	1978				2011		96%				
The Woods (8)		Fremont, CA	Garden	160	1978				2011		97%				
Paragon		Fremont, CA	Mid-rise	301	2013				2014		96%				
Stevenson Place		Fremont, CA	Garden	200	1975				2000		96%				
The Rexford (16)	The Rexford (16)	Fremont, CA	Garden	203	1973	1973		2021		97%	The Rexford (16)	Fremont, CA		Garden	203
The Woods (7)		Fremont, CA	Garden	160	1978				2011		95%				
City Centre (12)	City Centre (12)	Hayward, CA	Mid-rise	192	2000	2000		2014		96%	City Centre (12)	Hayward, CA		Mid-rise	192
City View	City View	Hayward, CA	Garden	572	1975	1975		1998		95%	City View	Hayward, CA		Garden	572
Lafayette Highlands	Lafayette Highlands	Lafayette, CA	Garden	150	1973	1973		2014		97%	Lafayette Highlands	Lafayette, CA		Garden	150

777 Hamilton (17)	777 Hamilton (17)	Menlo Park, CA	Mid-rise	195	2017	2017	2019	95%	777 Hamilton (17)	Menlo Park, CA	Mid-rise	195
Apex	Apex	Milpitas, CA	Mid-rise	367	2014	2014	97%	Apex	Milpitas, CA	Mid-rise	367	
Regency at Mountain View (6)	Mountain View, CA	Mid-rise	142	1970	2013	96%						
Bridgeport (7)	Newark, CA	Garden	184	1987	98%							
ARLO Mountain View	Mountain View, CA	Mid-rise	164	2018	2024	95%						

Apartment

Communities (1)

Communities (1)

Communities (1)		Location	Type	Homes		Built		Acquired (20)		Occupancy(2)		Location		Type		Homes	
Regency at Mountain View (6)		Mountain View, CA	Mid-rise	142		1970		2013		97%							
Bridgeport		Newark, CA	Garden	184				1987		99%							
The Grand		Oakland, CA	High-rise	243				2009		95%							
The Landing at Jack London Square	The Landing at Jack London Square	Oakland, CA	Mid-rise	282	2001	2001		2014		95%		The Landing at Jack London Square	Oakland, CA	Mid-rise		282	
The Grand		Oakland, CA	High-rise	243				2009		95%							
The Galloway	The Galloway	Pleasanton, CA	Mid-rise	506	2016			2016		97%	The Galloway	Pleasanton, CA	Mid-rise			506	2016
Radius	Radius	Redwood City, CA	Mid-rise	264	2015			2015		97%	Radius	Redwood City, CA	Mid-rise			264	2015
Township	Township	Redwood City, CA	Mid-rise	132	2014	2014		2019		95%	Township	Redwood City, CA	Mid-rise				132
San Marcos	San Marcos	Richmond, CA	Mid-rise	432	2003			2003		96%	San Marcos	Richmond, CA	Mid-rise			432	2003
500 Folsom (14)	500 Folsom (14)	San Francisco, CA	High-rise	537	2021			2021		94%	500 Folsom (14)	San Francisco, CA	High-rise			537	2021
Bennett Lofts	Bennett Lofts	San Francisco, CA	Mid-rise	179	2004	2004		2012		91%	Bennett Lofts	San Francisco, CA	Mid-rise			178	
Fox Plaza	Fox Plaza	San Francisco, CA	High-rise	445	1968	1968		2013		95%	Fox Plaza	San Francisco, CA	High-rise			445	
MB 360	MB 360	San Francisco, CA	Mid-rise	360	2014			2014		95%	MB 360	San Francisco, CA	Mid-rise			360	2014
Park West	Park West	San Francisco, CA	Mid-rise	126	1958	1958		2012		96%	Park West	San Francisco, CA	Mid-rise			126	
101 San Fernando	101 San Fernando	San Jose, CA	Mid-rise	323	2001	2001		2010		96%	101 San Fernando	San Jose, CA	Mid-rise			323	

360 Residences (15)	360 Residences (15)	San Jose, CA	Mid-rise	213	2010	2010	2017	94%	360 Residences (15)	San Jose, CA	Mid-rise	213
Bella Villagio	Bella Villagio	San Jose, CA	Mid-rise	231	2004	2004	2010	95%	Bella Villagio	San Jose, CA	Mid-rise	231
Century Towers (14)		San Jose, CA	High-rise	376			2017	96%				
Century Towers		San Jose, CA	High-rise	376			2017	97%				
Enso	Enso	San Jose, CA	Mid-rise	183	2014	2014	2015	97%	Enso	San Jose, CA	Mid-rise	183
Epic	Epic	San Jose, CA	Mid-rise	769	2013		2013	97%	Epic	San Jose, CA	Mid-rise	769
Esplanade	Esplanade	San Jose, CA	Mid-rise	278	2002	2002	2004	97%	Esplanade	San Jose, CA	Mid-rise	278
Fountains at River Oaks	Fountains at River Oaks	San Jose, CA	Mid-rise	226	1990	1990	2014	97%	Fountains at River Oaks	San Jose, CA	Mid-rise	226
Marquis	Marquis	San Jose, CA	Mid-rise	166	2015	2015	2016	97%	Marquis	San Jose, CA	Mid-rise	166
Meridian at Midtown (15)	Meridian at Midtown (15)	San Jose, CA	Mid-rise	218	2015	2015	2018	96%	Meridian at Midtown (15)	San Jose, CA	Mid-rise	218
Mio	Mio	San Jose, CA	Mid-rise	103	2015	2015	2016	97%	Mio	San Jose, CA	Mid-rise	103
Palm Valley	Palm Valley	San Jose, CA	Mid-rise	1,100	2008	2008	2014	96%	Palm Valley	San Jose, CA	Mid-rise	1,100
Patina at Midtown (14)		San Jose, CA	Mid-rise	269			2021	96%				
Sage at Cupertino (4)		San Jose, CA	Garden	230			1971	2017	97%			
Patina at Midtown		San Jose, CA	Mid-rise	269			2021	96%				
Sage at Cupertino (5)		San Jose, CA	Garden	230			1971	2017	97%			
Silver (14)	Silver (14)	San Jose, CA	Mid-rise	268	2019	2019	2021	95%	Silver (14)	San Jose, CA	Mid-rise	268
The Carlyle (7)		San Jose, CA	Garden	132			2000	96%				
The Waterford		San Jose, CA	Mid-rise	238			2000	97%				
The Carlyle		San Jose, CA	Garden	132			2000	97%				
Waterford Place		San Jose, CA	Mid-rise	238			2000	96%				
Willow Lake	Willow Lake	San Jose, CA	Mid-rise	508	1989	1989	2012	97%	Willow Lake	San Jose, CA	Mid-rise	508
Lakeshore Landing	Lakeshore Landing	San Mateo, CA	Mid-rise	308	1988	1988	2014	97%	Lakeshore Landing	San Mateo, CA	Mid-rise	308
Hillsdale Garden (14)		San Mateo, CA	Garden	697			1948	2006	95%			
Station Park Green	Station Park Green	San Mateo, CA	Mid-rise	599	2018		2018	97%	Station Park Green	San Mateo, CA	Mid-rise	599
Deer Valley	Deer Valley	San Rafael, CA	Garden	171	1996	1996	2014	96%	Deer Valley	San Rafael, CA	Garden	171

Bel Air	Bel Air	San Ramon, CA	Garden	462	1988	1988	1995	97%	Bel Air	San Ramon, CA	Garden	462
Canyon Oaks	Canyon Oaks	San Ramon, CA	Mid-rise	250	2005	2005	2007	97%	Canyon Oaks	San Ramon, CA	Mid-rise	250
Crow Canyon	Crow Canyon	San Ramon, CA	Mid-rise	400	1992	1992	2014	97%	Crow Canyon	San Ramon, CA	Mid-rise	400
Foothill Gardens	Foothill Gardens	San Ramon, CA	Garden	132	1985	1985	1997	97%	Foothill Gardens	San Ramon, CA	Garden	132
Mill Creek at Windermere	Mill Creek at Windermere	San Ramon, CA	Mid-rise	400	2005	2005	2007	96%	Mill Creek at Windermere	San Ramon, CA	Mid-rise	400
Twin Creeks	Twin Creeks	San Ramon, CA	Garden	44	1985	1985	1997	97%	Twin Creeks	San Ramon, CA	Garden	44
1000 Kiely	1000 Kiely	Santa Clara, CA	Garden	121	1971	1971	2011	97%	1000 Kiely	Santa Clara, CA	Garden	121
Le Parc	Le Parc	Santa Clara, CA	Garden	140	1975	1975	1994	97%	Le Parc	Santa Clara, CA	Garden	140
Marina Cove ⁽¹⁸⁾	Marina Cove ⁽¹⁸⁾	Santa Clara, CA	Garden	292	1974	1974	1994	97%	Marina Cove ⁽¹⁸⁾	Santa Clara, CA	Garden	292
Mylo	Mylo	Santa Clara, CA	Mid-rise	476	2021	2021	96%	Mylo	Santa Clara, CA	Mid-rise	476	2021
Riley Square ⁽⁸⁾		Santa Clara, CA	Garden	156	1972	2012	96%					
Riley Square ⁽⁷⁾		Santa Clara, CA	Garden	156	1972	2012	96%					
Villa Granada	Villa Granada	Santa Clara, CA	Mid-rise	270	2010	2010	2014	97%	Villa Granada	Santa Clara, CA	Mid-rise	270
Chestnut Street Apartments		Santa Cruz, CA	Garden	96	2002	2008	91%					
Bristol Commons		Sunnyvale, CA	Garden	188	1989	1995	97%					
Chestnut Street		Santa Cruz, CA	Garden	96	2002	2008	96%					

Apartment												
Communities ⁽¹⁾												
Communities ⁽¹⁾												
Communities ⁽¹⁾	Location	Type	Homes	Built	Acquired ⁽²⁰⁾	Occupancy ⁽²⁾		Location		Type	Homes	
Brookside Oaks ⁽⁴⁾	Sunnyvale, CA	Garden	170	1973	2000	97%						
Bristol Commons	Sunnyvale, CA	Garden	188	1989	1995	97%						
Brookside Oaks ⁽⁵⁾	Sunnyvale, CA	Garden	170	1973	2000	97%						
Lawrence Station	Lawrence Station	Sunnyvale, CA	Mid-rise	336	2012	2012	2014	97%	Lawrence Station	Sunnyvale, CA	Mid-rise	

Magnolia Lane ⁽¹⁹⁾	Magnolia Lane ⁽¹⁹⁾	Sunnyvale, CA	Garden	32	2001	2001	2007	97%	Magnolia Lane ⁽¹⁹⁾	Sunnyvale, CA	Garden
Magnolia Square ⁽⁴⁾		Sunnyvale, CA	Garden	156	1963	2007	97%				
Magnolia Square ⁽⁵⁾		Sunnyvale, CA	Garden	156	1963	2007	97%				
Maxwell Sunnyvale		Sunnyvale, CA	Mid-rise	75	2022	2024	95%				
Montclair	Montclair	Sunnyvale, CA	Mid-rise	390	1973	1973	1988	97%	Montclair	Sunnyvale, CA	Mid-rise
Reed Square	Reed Square	Sunnyvale, CA	Garden	100	1970	1970	2011	97%	Reed Square	Sunnyvale, CA	Garden
Solstice	Solstice	Sunnyvale, CA	Mid-rise	280	2014	2014	96%	Solstice	Sunnyvale, CA	Mid-rise	280
Summerhill Park	Summerhill Park	Sunnyvale, CA	Garden	100	1988	1988	97%	Summerhill Park	Sunnyvale, CA	Garden	100
Via	Via	Sunnyvale, CA	Mid-rise	284	2011	2011	97%	Via	Sunnyvale, CA	Mid-rise	284
Windsor Ridge	Windsor Ridge	Sunnyvale, CA	Mid-rise	216	1989	1989	97%	Windsor Ridge	Sunnyvale, CA	Mid-rise	216
Vista Belvedere	Vista Belvedere	Tiburon, CA	Mid-rise	76	1963	1963	2004	95%	Vista Belvedere	Tiburon, CA	Mid-rise
Verandas ⁽¹²⁾	Verandas ⁽¹²⁾	Union City, CA	Mid-rise	282	1989	1989	2014	97%	Verandas ⁽¹²⁾	Union City, CA	Mid-rise
Agora	Agora	Walnut Creek, CA	Mid-rise	49	2016	2016	96%	Agora	Walnut Creek, CA	Mid-rise	49
Brio ⁽⁴⁾		Walnut Creek, CA	Mid-rise	300	2015		2019	97%			
					23,263		96%				
Brio ⁽⁵⁾		Walnut Creek, CA	Mid-rise	300	2015		2019	97%			
					22,804		96%				

Seattle, Washington Metropolitan Area

Belcarra	Belcarra										
Belcarra		Bellevue, WA	Mid-rise	296	2009	2009	2014	97%	Bellevue, WA	Mid-rise	:
BellCentre	BellCentre	Bellevue, WA	Mid-rise	249	2001	2001	2014	97%	BellCentre	Bellevue, WA	Mid-rise
Cedar Terrace	Cedar Terrace	Bellevue, WA	Garden	180	1984	1984	2005	96%	Cedar Terrace	Bellevue, WA	Garden
Courtyard off Main	Courtyard off Main	Bellevue, WA	Mid-rise	110	2000	2000	2010	96%	Courtyard off Main	Bellevue, WA	Mid-rise
Ellington	Ellington	Bellevue, WA	Mid-rise	220	1994	1994	2014	97%	Ellington	Bellevue, WA	Mid-rise
Emerald Ridge	Emerald Ridge	Bellevue, WA	Garden	180	1987	1987	1994	96%	Emerald Ridge	Bellevue, WA	Garden
Foothill Commons	Foothill Commons	Bellevue, WA	Mid-rise	394	1978	1978	1990	97%	Foothill Commons	Bellevue, WA	Mid-rise
Palisades, The	Palisades, The	Bellevue, WA	Garden	192	1977	1977	1990	96%	Palisades, The	Bellevue, WA	Garden
Park Highland	Park Highland	Bellevue, WA	Mid-rise	250	1993	1993	2014	97%	Park Highland	Bellevue, WA	Mid-rise

Piedmont	Piedmont	Bellevue, WA	Garden	396	1969	1969	2014	96%	Piedmont	Bellevue, WA	Garden
Sammamish View	Sammamish View	Bellevue, WA	Garden	153	1986	1986	1994	97%	Sammamish View	Bellevue, WA	Garden
Woodland Commons	Woodland Commons	Bellevue, WA	Garden	302	1978	1978	1990	96%	Woodland Commons	Bellevue, WA	Garden
Bothell Ridge ⁽⁵⁾		Bothell, WA	Garden	214	1988	2014	96%				
Bothell Ridge		Bothell, WA	Garden	214	1988	2014	96%				
Canyon Pointe	Canyon Pointe	Bothell, WA	Garden	250	1990	1990	2003	96%	Canyon Pointe	Bothell, WA	Garden
Inglennook Court	Inglennook Court	Bothell, WA	Garden	224	1985	1985	1994	97%	Inglennook Court	Bothell, WA	Garden
Pinnacle Sonata	Pinnacle Sonata	Bothell, WA	Mid-rise	268	2000	2000	2014	97%	Pinnacle Sonata	Bothell, WA	Mid-rise
Salmon Run at Perry Creek	Salmon Run at Perry Creek	Bothell, WA	Garden	132	2000	2000	97%	Salmon Run at Perry Creek	Bothell, WA	Garden	132
Stonehedge Village	Stonehedge Village	Bothell, WA	Garden	196	1986	1986	1997	96%	Stonehedge Village	Bothell, WA	Garden
Highlands at Wynhaven	Highlands at Wynhaven	Issaquah, WA	Mid-rise	333	2000	2000	2008	98%	Highlands at Wynhaven	Issaquah, WA	Mid-rise
Park Hill at Issaquah	Park Hill at Issaquah	Issaquah, WA	Garden	245	1999	1999	96%	Park Hill at Issaquah	Issaquah, WA	Garden	245
Wandering Creek	Wandering Creek	Kent, WA	Garden	156	1986	1986	1995	97%	Wandering Creek	Kent, WA	Garden
Ascent	Ascent	Kirkland, WA	Garden	90	1988	1988	2012	97%	Ascent	Kirkland, WA	Garden
Bridle Trails	Bridle Trails	Kirkland, WA	Garden	108	1986	1986	1997	96%	Bridle Trails	Kirkland, WA	Garden
Corbella at Juanita Bay	Corbella at Juanita Bay	Kirkland, WA	Garden	169	1978	1978	2010	96%	Corbella at Juanita Bay	Kirkland, WA	Garden
Evergreen Heights	Evergreen Heights	Kirkland, WA	Garden	200	1990	1990	1997	97%	Evergreen Heights	Kirkland, WA	Garden
Montebello		Kirkland, WA	Garden	248	1996	2012	97%				
Slater 116	Slater 116	Kirkland, WA	Mid-rise	108	2013	2013	97%	Slater 116	Kirkland, WA	Mid-rise	108
Montebello		Kirkland, WA	Garden	248	1996	2012	97%				
Martha Lake Apartments ⁽¹⁶⁾		Lynwood, WA	Mid-rise	155	1991	2021	96%				
Martha Lake ⁽¹⁶⁾		Lynwood, WA	Mid-rise	155	1991	2021	97%				
Aviara ⁽¹⁹⁾	Aviara ⁽¹⁹⁾	Mercer Island, WA	Mid-rise	166	2013	2013	2014	97%	Aviara ⁽¹⁹⁾	Mercer Island, WA	Mid-rise
Laurels at Mill Creek		Mill Creek, WA	Garden	164	1981	1996	97%				
Monterra in Mill Creek ⁽¹⁶⁾		Mill Creek, WA	Garden	139	2003	2021	96%				

Apartment

Communities (1)

Communities (1)

Communities (1)	Location	Type	Homes	Built	Acquired (20)	Occupancy(2)	Location	Type
Laurels at Mill Creek	Mill Creek, WA	Garden	164	1981	1996	96%		
Monterra in Mill Creek (16)	Mill Creek, WA	Garden	139	2003	2021	97%		
Parkwood at Mill Creek	Parkwood at Mill Creek	Mill Creek, WA	240	1989	1989	2014	97%	Parkwood at Mill Creek
The Elliot at Mukilteo (4)	Mukilteo, WA	Garden	301	1981	1997	97%		
The Elliot at Mukilteo (5)	Mukilteo, WA	Garden	301	1981	1997	97%		
Castle Creek	Castle Creek	Newcastle, WA	216	1998	1998	97%	Castle Creek	Newcastle, WA
Elevation	Elevation	Redmond, WA	158	1986	1986	2010	97%	Elevation
Pure Redmond	Pure Redmond	Redmond, WA	105	2016	2016	2019	97%	Pure Redmond
Redmond Hill (8)	Redmond, WA	Garden	442	1985	2011	97%		
Redmond Hill (7)	Redmond, WA	Garden	442	1985	2011	97%		
Shadowbrook	Shadowbrook	Redmond, WA	418	1986	1986	2014	95%	Shadowbrook
The Trails of Redmond	The Trails of Redmond	Redmond, WA	423	1985	1985	2014	96%	The Trails of Redmond
Vesta (8)	Redmond, WA	Garden	440	1998	2011	97%		
Vesta (7)	Redmond, WA	Garden	440	1998	2011	97%		
Brighton Ridge	Brighton Ridge	Renton, WA	264	1986	1986	1996	96%	Brighton Ridge
Fairwood Pond	Fairwood Pond	Renton, WA	194	1997	1997	2004	97%	Fairwood Pond
Forest View	Forest View	Renton, WA	192	1998	1998	2003	97%	Forest View
Pinnacle on Lake Washington	Pinnacle on Lake Washington	Renton, WA	180	2001	2001	2014	97%	Pinnacle on Lake Washington
8th & Republican (15)	8th & Republican (15)	Seattle, WA	211	2016	2016	2017	96%	8th & Republican (15)
Annaliese	Annaliese	Seattle, WA	56	2009	2009	2013	97%	Annaliese
The Audrey at Belltown	Seattle, WA	Mid-rise	137	1992	2014	96%		
The Bernard	The Bernard	Seattle, WA	63	2008	2008	2011	96%	The Bernard
Cairns, The	Cairns, The	Seattle, WA	99	2006	2006	2007	96%	Cairns, The
Collins on Pine	Collins on Pine	Seattle, WA	76	2013	2013	2014	98%	Collins on Pine

Canvas	Canvas	Seattle, WA	Mid-rise	123	2014	2014	2021	96%	Canvas	Seattle, WA	
Domaine	Domaine	Seattle, WA	Mid-rise	92	2009	2009	2012	96%	Domaine	Seattle, WA	
Expo ⁽¹⁴⁾	Expo ⁽¹⁴⁾	Seattle, WA	Mid-rise	275	2012		2012	96%	Expo ⁽¹⁴⁾	Seattle, WA	Mid-r
Fountain Court	Fountain Court	Seattle, WA	Mid-rise	320	2000		2000	97%	Fountain Court	Seattle, WA	Mid-r
Patent 523	Patent 523	Seattle, WA	Mid-rise	295	2010		2010	96%	Patent 523	Seattle, WA	Mid-r
Taylor 28	Taylor 28	Seattle, WA	Mid-rise	197	2008	2008	2014	96%	Taylor 28	Seattle, WA	
The Audrey at Belltown		Seattle, WA	Mid-rise	137		1992	2014	97%			
Velo and Ray ⁽¹⁵⁾	Velo and Ray ⁽¹⁵⁾	Seattle, WA	Mid-rise	308	2014	2014	2019	96%	Velo and Ray ⁽¹⁵⁾	Seattle, WA	
Vox Apartments		Seattle, WA	Mid-rise	58			2013	97%			
Vox		Seattle, WA	Mid-rise	58			2013	96%			
Wharfside Pointe	Wharfside Pointe	Seattle, WA	Mid-rise	155	1990	1990	1994	96%	Wharfside Pointe	Seattle, WA	
Beaumont		Woodinville, WA	Mid-rise	344		2009	2024	93%			
				12,525				97%			
Total/Weighted Average											
Total/Weighted Average											
Total/Weighted Average				61,997				96%			
Total:				62,157	Weighted Average:			96%			

Footnotes to the Company's Portfolio Listing as of December 31, 2023 December 31, 2024

- (1) Unless otherwise specified, the Company consolidates each community in accordance with U.S. GAAP.
- (2) Represents the initial year the joint venture or consolidated community was acquired.
- (3) For communities, occupancy rates are based on financial occupancy for the year ended December 31, 2023 December 31, 2024, except for communities that were stabilized during the year, in which case physical occupancy as of December 31, 2023 was used. For an explanation of how financial occupancy is calculated, see "Occupancy Rates" "Occupancy Rates" in this Item 2.
- (3) (4) The community is subject to a ground lease, which, unless extended, will expire in 2083.
- (4) (5) Each of these communities is part of a DownREIT structure in which the Company is the general partner or manager and the other limited partners or members are granted rights of redemption for their interests.
- (5) This community is owned by BEXAEW. The Company has a 50% interest in BEXAEW, which is accounted for using the equity method of accounting.
- (6) This community is owned by Wesco III, LLC ("Wesco III" III"). The Company has a 50% interest in Wesco III, which is accounted for using the equity method of accounting.
- (7) This community is owned by BEX II, LLC ("BEX II"). The Company has a 50% interest in BEX II, which is accounted for using the equity method of accounting.
- (8) This community is owned by Wesco I, LLC ("Wesco I" I"). The Company has a 58% interest in Wesco I, which is accounted for using the equity method of accounting.
- (9) (6) This community is subject to a ground lease, which, unless extended, will expire in 2067.
- (10) (9) This community is subject to a ground lease, which, unless extended, will expire in 2027.
- (10) The community is subject to a ground lease, which, unless extended, will expire in 2086.
- (11) The Company has a 97% interest and a former Executive Vice President of the Company has a 3% interest in this community.
- (12) This community is owned by Wesco IV, LLC ("Wesco IV" IV"). The Company has a 65.1% interest in Wesco IV, which is accounted for using the equity method of accounting.
- (13) This community is subject to a ground lease, which, unless extended, will expire in 2028.
- (14) The Company has an interest in a single asset entity owning this community.
- (15) This community is owned by Wesco V, LLC ("Wesco V" V). The Company has a 50% interest in Wesco V, which is accounted for using the equity method of accounting.

- (16) This community is owned by Wesco VI, LLC ("Wesco VI"). The Company has a 50% interest in Wesco VI, which is accounted for using the equity method of accounting.
- (17) This community is owned by BEX IV, LLC ("BEX IV"). The Company has a 50.1% interest in BEX IV, which is accounted for using the equity method of accounting.
- (18) A portion of this community on which 84 apartment homes are presently located is subject to a ground lease, which, unless extended, will expire in 2028.
- (19) The community is subject to a ground lease, which, unless extended, will expire in 2070.
- (20) Represents the initial year the joint venture or consolidated community was acquired.

Item 3. Legal Proceedings

The information regarding lawsuits, other proceedings and claims, set forth in Note 17, "Commitments and Contingencies", to our consolidated financial statements included in Part IV, Item 15 of this Annual Report on Form 10-K is incorporated by reference into this Item 3. In addition to such matters referred to in Note 17, the Company is subject to various other legal and/or regulatory proceedings arising in the course of its business operations. We believe that, with respect to such matters that we are currently a party to, the ultimate disposition of any such matter will not result in a material adverse effect on the Company's financial condition, results of operations or cash flows.

Item 4. Mine Safety Disclosures

Not Applicable.

Part II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

Market Information

The shares of the Company's common stock are traded on the New York Stock Exchange under the symbol "ESS".

There is no established public trading market for the Operating Partnership's limited partnership units ("OP Units").

Holders

The approximate number of holders of record of the shares of Essex's common stock was 1,043,973 as of February 21, 2024 February 19, 2025. This number does not include stockholders whose shares are held in investment accounts by other entities. Essex believes the actual number of stockholders is greater than the number of holders of record.

As of February 21, 2024 February 19, 2025, there were 62 holders of record of OP Units, including Essex.

Return of Capital

Under provisions of the Code, the portion of the cash dividend, if any, that exceeds earnings and profits is considered a return of capital. The return of capital is generated due to a variety of factors, including the deduction of non-cash expenses, primarily depreciation, in the determination of earnings and profits.

The status of the cash dividends distributed for the years ended December 31, 2023 December 31, 2024, 2022, 2023 and 2021 2022 related to common stock are were classified for federal income tax purposes as follows:

		Year Ended December 31,								
		2023	2022	2021		2024	2023	2022		
Common Stock										
Ordinary income										
Ordinary income										
Ordinary income		88.46 %	80.17 %	70.92 %		98.19 %	88.46 %	80.17 %		
Capital gain	Capital gain	8.32 %	16.78 %	22.07 %	Capital gain	1.81 %	8.32 %	16.78 %		
Unrecaptured section 1250 capital gain	Unrecaptured section 1250 capital gain	3.22 %	3.05 %	7.01 %	Unrecaptured section 1250 capital gain	— %	3.22 %	3.05 %		
		100.00 %	100.00 %	100.00 %		100.00 %	100.00 %	100.00 %		

Dividends and Distributions

Future dividends/distributions by Essex and the Operating Partnership will be at the discretion of the Board of Directors of Essex and will depend on the actual cash flows from operations of the Company, its financial condition, capital requirements, the annual distribution requirements under the REIT provisions of the Code, applicable legal restrictions and such other factors as the Board of Directors deems relevant. There are currently no contractual restrictions on Essex's Essex's and the Operating Partnership's Partnership's present or future ability to pay dividends and distributions, and we do not anticipate that our ability to pay dividends/distributions will be impaired; however, there can be no assurances in that regard.

The Board of Directors declared a dividend/distribution for the fourth quarter of 2023 2024 of \$2.31 \$2.45 per share. The dividend/distribution was paid on January 12, 2024 January 15, 2025 to stockholders/unitholders of record as of January 2, 2024 January 2, 2025.

Dividend Reinvestment and Share Purchase Plan

Essex has adopted a dividend reinvestment and share purchase plan designed to provide holders of common stock with a convenient and economical means to reinvest all or a portion of their cash dividends in shares of common stock and to acquire additional shares of common stock through voluntary purchases. Computershare, LLC, which serves as Essex's Essex's transfer agent, administers the dividend reinvestment and share purchase plan. For a copy of the plan, contact Computershare, LLC at (312) 360-5354.

Securities Authorized for Issuance under Equity Compensation Plans

The information required by this section is incorporated herein by reference from our Proxy Statement, relating to our 2024 2025 Annual Meeting of Shareholders, under the headings "Equity heading "Equity Compensation Plans,"" to be filed with the SEC within 120 days of December 31, 2023 December 31, 2024.

Issuance of Registered Equity Securities

In August 2024, the Company entered into the 2024 ATM Program. In connection with the 2024 ATM Program, the Company may also enter into related forward sale agreements whereby, at the Company's discretion, it may sell shares of its common stock under the 2024 ATM Program under forward sale agreements. The use of a forward sale agreement would allow the Company to lock in a share price on the sale of shares of its common stock at the time the agreement is executed, but defer receipt of the proceeds from the sale of shares until a later date. The 2024 ATM Program replaced the 2021 ATM Program, which was terminated upon the establishment of the 2024 ATM Program.

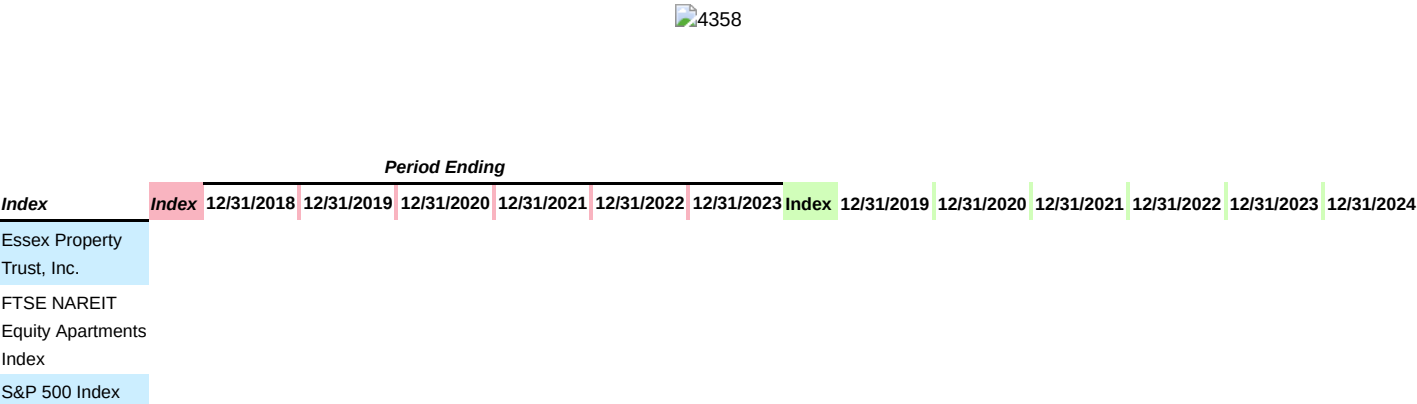
During the year ended December 31, 2023 December 31, 2024, the Company did not issue any shares of common stock under the 2024 ATM Program or the 2021 ATM Program. As of December 31, 2023 December 31, 2024, there were no outstanding forward sale agreements, and \$900.0 million \$900.0 million of shares remain remained available to be sold under the 2021 2024 ATM Program.

Issuer Purchases of Equity Securities

In September 2022, the Company's Company's Board of Directors approved a new stock repurchase plan to allow the Company to acquire shares of common stock up to an aggregate value of \$500.0 million. The plan supersedes the Company's Company's previous common stock repurchase plan announced in December 2015. During the year ended December 31, 2023 December 31, 2024, the Company repurchased and retired 437,026 shares of its common stock totaling \$95.7 million, including commissions, at an average price of \$218.88 per share. did not repurchase any shares. As of December 31, 2023 December 31, 2024, the Company had \$302.7 million of purchase authority remaining under the stock repurchase plan.

Performance Graph

The line graph below compares the cumulative total stockholder return on Essex's Essex's common stock for the last five years with the cumulative total return on the S&P 500 and the FTSE NAREIT Equity Apartments index over the same period. This comparison assumes that the value of the investment in the common stock and each index was \$100 on December 31, 2018 December 31, 2019 and that all dividends were reinvested.



(1) Common stock performance data is provided by S&P Global Market Intelligence.

The graph and other information furnished under the above caption "Performance Graph" "Performance Graph" in this Part II Item 5 of this Form 10-K shall not be deemed to be "soliciting material" "soliciting material" or to be "filed" "filed" with the SEC or subject to Regulation 14A or 14C, or to the liabilities of the Exchange Act.

Unregistered Sales of Equity Securities

During the years ended December 31, 2023 December 31, 2024 and 2022, 2023, the Operating Partnership issued OP Units in private placements in reliance on the exemption from registration provided by Section 4(a)(2) of the Securities Act, in the amounts and for the consideration set forth below:

During the years ended December 31, 2023 December 31, 2024 and 2022, 2023, Essex issued an aggregate of zero 56,304 and 76,246 zero shares of its common stock upon the exercise of stock options, respectively. Essex contributed the proceeds from the option exercises of no amount and \$19.5 million \$12.3 million to the Operating Partnership in exchange for an aggregate of zero and 76,246 56,304 OP Units, as required by the Operating Partnership's partnership agreement, during the years year ended December 31, 2023 and 2022, respectively. December 31, 2024.

During the years ended December 31, 2023 December 31, 2024 and 2022, 2023, Essex issued an aggregate of 13,217 and 22,236 and 11,707 shares, respectively, of its common stock in connection with restricted stock awards for no cash consideration, respectively. consideration. For each share of common stock issued by Essex in connection with such awards, the Operating Partnership issued OP Units to Essex as required by the Operating Partnership's Partnership's partnership agreement, for an aggregate of 22,236 13,217 and 11,707 22,236 OP Units during the years ended December 31, 2023 December 31, 2024 and 2022, 2023, respectively.

During the years ended December 31, 2023 December 31, 2024 and 2022, 2023, Essex issued an aggregate of 13,684 7,448 and 8,310 13,684 shares of its common stock in connection with the exchange of OP Units by limited partners into shares of common stock. For each share of common stock issued by Essex in connection with such exchange, the Operating Partnership issued OP Units to Essex as required by the Operating Partnership's Partnership's partnership agreement, for an aggregate of 13,684 7,448 and 8,310 13,684 OP Units during the years ended December 31, 2023 December 31, 2024 and 2022, 2023, respectively.

Essex may sell shares through its equity distribution program, then contribute the net proceeds from these share issuances to the Operating Partnership in exchange for OP Units as required by the Operating Partnership's Partnership's partnership agreement. During the years ended December 31, 2023 December 31, 2024 and 2022, 2023, the Company did not issue or sell any shares of common stock pursuant to the 2024 ATM Program and 2021 ATM Program. As of December 31, 2023 December 31, 2024, there were no outstanding forward sale agreements.

Item 6. [Reserved]

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis should be read in conjunction with the accompanying consolidated financial statements and notes thereto. These consolidated financial statements include all adjustments which are, in the opinion of management, necessary to reflect a fair statement of the results and all such adjustments are of a normal recurring nature.

OVERVIEW

Essex is a self-administered and self-managed REIT that acquires, develops, redevelops, and manages apartment communities in selected residential areas located on the West Coast of the United States. Essex owns all of its interests in its real estate investments, directly or indirectly, through the Operating Partnership. Essex is the sole general partner of the Operating Partnership and, as of December 31, 2023 December 31, 2024, had an approximately 96.6% 96.5% general partner interest in the Operating Partnership.

The Company's investment strategy has two components: constant monitoring of existing markets, and evaluation of new markets to identify areas with the characteristics that underlie rental growth. The Company's strong financial condition supports its investment strategy by enhancing its ability to quickly shift acquisition, development, redevelopment, and disposition activities to markets that will optimize the performance of the Company's Company's portfolio.

As of December 31, 2023 December 31, 2024, the Company owned or had ownership interests in 252 255 operating apartment communities, comprising 61,997 62,157 apartment homes, excluding the Company's Company's ownership in preferred equity co-investments, loan investments, three and two operating commercial buildings, and a development pipeline comprised of one unconsolidated joint venture project, buildings.

The Company's apartment communities are predominately located in the following major regions:

Southern California (primarily Los Angeles, Orange, San Diego, and Ventura counties)

Northern California (the San Francisco Bay Area)

Seattle Metro (Seattle metropolitan area)

As of December 31, 2023, the Company's development pipeline was comprised of one unconsolidated joint venture project under development aggregating 264 apartment homes and various predevelopment projects, with total incurred costs of \$114.0 million. The estimated remaining project costs are approximately \$12.0 million, \$6.5 million of which represents the Company's share of the estimated remaining costs, for total estimated project costs of \$126.0 million.

As of December 31, 2023, the Company also had an ownership interest in three operating commercial buildings (totaling approximately 283,000 square feet).

By region, the Company's operating results for 2023 2024 and 2022 2023 and projection for 2024 2025 new housing supply (defined as new multifamily apartment homes and single family homes, excluding developments with fewer than 50 apartment homes as well as student, senior and 100% affordable housing) and 2024 estimated Same-Property revenue growth are as follows:

Southern California Region: As of December 31, 2023 December 31, 2024, this region represented 43% 44% of the Company's consolidated operating apartment homes. Revenues for "2023 Same-Properties" "2024 Same-Properties" (as defined below), or "Same-Property" "Same-Property" revenues," increased 4.9% 4.0% in 2023 2024 as compared to 2022. In 2024, the Company projects new residential supply of 27,400 apartment homes and single family homes, which represents 0.4% of the total housing stock. 2023.

Northern California Region: As of December 31, 2023 December 31, 2024, this region represented 37% 36% of the Company's consolidated operating apartment homes. 2024 Same-Property revenues increased 4.0% 2.6% in 2023 2024 as compared to 2022. In 2024, the Company projects new residential supply of 10,500 apartment homes and single family homes, which represents 0.4% of the total housing stock. 2023.

Seattle Metro Region: As of December 31, 2023 December 31, 2024, this region represented 20% of the Company's consolidated operating apartment homes. 2024 Same-Property revenues increased 4.0% 2.9% in 2023 2024 as compared to 2022. 2023.

In 2024, the Company projects each of these regions, projected 2025 growth in new residential supply of 11,700 apartment homes and single family homes which represents 0.9% is expected to be 1% or less of the total housing stock.

In total, the Company projects an increase in 2024 Same-Property revenues of between 0.7% to 2.7%. Same-Property operating expenses are projected to increase in 2024 by 3.5% to 5.0%.

The Company's consolidated operating communities are as of December 31, 2024 and 2023 were as follows:

		As of				As of							
		December 31, 2023				December 31, 2022							
		December 31, 2024				December 31, 2023							
		Apartment Homes		%		Apartment Homes		%		Apartment Homes		%	
Southern California	Southern California	21,986	43	43 %		22,151	43	43 %		Southern California	23,817	44	44 %
Northern California	Northern California	19,245	37	37 %		19,230	37	37 %		Northern California	19,747	36	36 %
Seattle Metro	Seattle Metro	10,341	20	20 %		10,341	20	20 %		Seattle Metro	10,899	20	20 %
Total	Total	51,572	100	100 %		51,722	100	100 %		Total	54,463	100	100 %

Co-investments, including Wesco I, Wesco III, Wesco IV, Wesco V, Wesco VI, BEX IV, and other co-investments, developments under construction, and preferred equity interest co-investment communities are not included in the table presented above for both periods. The communities previously held in the BEXAEW, BEX II, Patina at Midtown, and Century

Towers co-investments, which were consolidated in 2024, are excluded from the table as December 31, 2023 but included in the table as of December 31, 2024.

Market Considerations

The Company is emerging from restrictions resulting from the COVID-19 pandemic and continues to comply with the stated intent of local, county, state and federal laws, some of which limit rent increases during times of emergency and impair the ability to collect unpaid rent during certain timeframes and Elevated inflation in various regions in which our

communities are located, impacting the Company and its properties. Concurrently, geopolitical tensions and regional conflicts have increased uncertainty during 2022 and 2023. Inflation recent years has caused an increase in consumer prices, thereby reducing purchasing power and elevating the risks of a recession. Due In response to increased inflation, the U.S. Federal Reserve raised the federal funds rate a total of seven times during throughout 2022 and four times 2023 resulting in 2023, a significant increase of market interest rates. In response, the second half of 2024, the U.S. Federal Reserve lowered the federal funds rate in conjunction with the softening of U.S. inflation and short term market interest rates have declined. Concurrently, geopolitical tensions and regional conflicts have increased significantly uncertainty during this time.

recent years. The long-term impact of these developments will largely depend on future laws that may be enacted, the impact on job growth, and the broader economy, and reactions by consumers, companies, governmental entities and capital markets.

Primarily as a result of the impact of the COVID-19 pandemic, the Company's cash delinquencies as a percentage of scheduled rental income for the Company's stabilized apartment communities or "Same-Property" (stabilized properties consolidated by the Company for the years ended December 31, 2023 and 2022) have generally remained higher than the pre-pandemic historical average of 0.35% since the second quarter of 2020. Cash delinquencies were elevated at 1.3% for 2022 and further increased to 1.9% in 2023. The lower cash delinquencies in 2022 was due to \$34.5 million of Emergency Rental Assistance payments compared to \$2.6 million received during 2023, however current tenant delinquencies remained well above pre-pandemic levels. The Company continues to work with residents to collect such cash delinquencies. As of December 31, 2023, the delinquencies have not had a material adverse impact to the Company's liquidity position. The Company's average financial occupancy for the Company's Same-Property portfolio increased slightly from 96.1% for the year ended December 31, 2022 to 96.4% for the year ended December 31, 2023.

The foregoing macroeconomic conditions have not negatively impacted the Company's Company's ability to access traditional funding sources on the same or reasonably similar terms as were available in recent periods prior to the pandemic, as demonstrated by the Company's Company's financing activity during the year ended December 31, 2023 December 31, 2024 discussed in the "Liquidity and Capital Resources" Resources" section below. The Company is not at material risk of not meeting the covenants in its credit agreements and is able to timely service its debt and other obligations.

RESULTS OF OPERATIONS

Comparison of Year Ended December 31, 2023 December 31, 2024 to the Year Ended December 31, 2022 December 31, 2023

The Company's average financial occupancy for the Company's stabilized apartment communities or "2023 Same-Property" 2024 Same-Property portfolio (stabilized properties consolidated by the Company for the years ended December 31, 2023 December 31, 2024 and 2022) increased 30 basis points to 96.4% in 2023) was 96.1% and 96.5% for the years ended December 31, 2024 and 2023, from 96.1% in 2022, respectively. Financial occupancy is defined as the percentage resulting from dividing actual rental income by total scheduled rental income. Actual rental income represents contractual rental income pursuant to leases without considering delinquency and concessions. Total scheduled rental income represents the value of all apartment homes, with occupied apartment homes valued at contractual rental rates pursuant to leases and vacant apartment homes valued at estimated market rents. The Company believes that financial occupancy is a meaningful measure of occupancy because it considers the value of each vacant apartment home at its estimated market rate.

Market rates are determined using the recently signed effective rates on new leases at the property and are used as the starting point in the determination of the market rates of vacant apartment homes. The Company may increase or decrease these rates based on a variety of factors, including overall supply and demand for housing, concentration of new apartment deliveries within the same submarket which can cause periodic disruption due to greater rental concessions to increase leasing velocity, and rental affordability. Financial occupancy may not completely reflect short-term trends in physical occupancy and financial occupancy rates, and the Company's Company's calculation of financial occupancy may not be comparable to financial occupancy disclosed by other REITs.

The Company does not take into account delinquency and concessions to calculate actual rent for occupied apartment homes and market rents for vacant apartment homes. The calculation of financial occupancy compares contractual rates for occupied apartment homes to estimated market rents for unoccupied apartment homes, and thus the calculation compares the gross value of all apartment homes excluding delinquency and concessions. For apartment communities that are development properties in lease-up without stabilized occupancy figures, the Company believes the physical occupancy rate is the appropriate performance metric. While an apartment community is in the lease-up phase, the Company's primary motivation is to stabilize the property, which may entail the use of rent concessions and other incentives, and thus financial occupancy, which is based on contractual income, is not considered the best metric to quantify occupancy.

The regional breakdown of the Company's 2023 2024 Same-Property portfolio for financial occupancy for the years ended December 31, 2023 December 31, 2024 and 2022 is 2023 was as follows:

		Years ended December 31,				Year Ended December 31,	
		2023	2022			2024	2023
Southern California	Southern California	96.3 %	96.2 %	Southern California	95.8 %	96.3 %	
Northern California	Northern California	96.5 %	96.1 %	Northern California	96.3 %	96.5 %	
Seattle Metro	Seattle Metro	96.6 %	95.8 %	Seattle Metro	96.7 %	96.6 %	

The following table provides a breakdown of property revenue amounts, including the revenues attributable to 2023 Same-Properties, 2024 Same-Properties (\$ in thousands):

Property Revenues (\$ in thousands)	Number of Apartment Homes	Years Ended December 31,		Dollar Change	Percentage Change
		2023	2022		
2023 Same-Properties:					
Southern California	21,352	\$ 666,062	\$ 634,996	\$ 31,066	4.9 %
Northern California	18,371	633,736	609,261	24,475	4.0 %
Seattle Metro	10,341	282,092	271,248	10,844	4.0 %
Total 2023 Same-Property Revenues	50,064	1,581,890	1,515,505	66,385	4.4 %
2023 Non-Same Property Revenues		76,374	80,170	(3,796)	(4.7)%
Total Property Revenues		\$ 1,658,264	\$ 1,595,675	\$ 62,589	3.9 %

	Number of Apartment Homes	Year Ended December 31,		Dollar Change	Percentage Change
		2024	2023		
2024 Same-Properties:					
Southern California	21,573	\$ 697,394	\$ 670,475	\$ 26,919	4.0 %
Northern California	18,273	648,843	632,440	16,403	2.6 %
Seattle Metro	10,341	290,294	282,092	8,202	2.9 %
Total 2024 Same-Property Revenues	50,187	1,636,531	1,585,007	51,524	3.3 %
2024 Non-Same Property Revenues		127,654	73,257	54,397	74.3 %
Total Property Revenues		\$ 1,764,185	\$ 1,658,264	\$ 105,921	6.4 %

2023 2024 Same-Property Revenues increased by \$66.4 million \$51.5 million or 4.4% to \$1.6 billion for 2023 compared to \$1.5 billion in 2022, 3.3%. The increase was primarily attributable to an increase increases of 4.5% 1.9% in average rental rates from \$2,493 \$2,605 for 2022 2023 to \$2,604 \$2,655 for 2023, 2024, 0.8% in other property income, and 0.9% from a decrease in delinquencies, partially offset by a decrease of 0.4% in occupancy.

2023 2024 Non-Same Property Revenues decreased increased by \$3.8 million \$54.4 million or 4.7% 74.3% to \$76.4 million \$127.7 million in 2023 2024 compared to \$80.2 million \$73.3 million in 2022, 2023. The decrease increase was primarily due to the sales of Anavia in 2022 and of CBC and The Sweeps in 2023, partially offset by the acquisitions of Regency Palm Court and Windsor Court in 2022, the acquisition of Hacienda at Camarillo Oaks in 2023, as well as the acquisitions of ARLO Mountain View, Maxwell Sunnyvale, and an increase Beaumont, and the acquisition of the Company's joint venture partner's interests in average rental rates.

Management the BEXAEW and other fees from affiliates stayed consistent BEX II portfolios, Patina at \$11.1 million Midtown, and Century Towers in 2023 and 2022. 2024. The increases were partially offset by the sale of Hillsdale Garden in 2024.

Property operating expenses, excluding real estate taxes increased by \$16.3 million \$26.4 million or 5.8% 8.8% to \$326.1 million in 2024 compared to \$299.7 million in 2023, compared to \$283.4 million in 2022, primarily due to increases of \$5.1 million \$10.6 million in utilities expenses, \$4.7 million \$7.8 million in administrative expenses, \$7.3 million in personnel costs, and \$0.7 million in maintenance and repairs expenses, \$4.1 million in administrative expenses, and \$2.4 million in personnel costs. 2023 expenses. 2024 Same-Property operating expenses, excluding real estate taxes, increased by \$18.0 million \$19.5 million or 6.6% 6.7% to \$292.0 million \$308.8 million in 2023 2024 compared to \$274.0 million \$289.3 million in 2022, 2023, primarily due to increases of \$5.7 million \$7.5 million in utilities expenses, \$5.1 million in maintenance

and repairs expenses, \$4.1 million \$6.9 million in insurance and other expenses, \$2.7 million \$4.5 million in personnel costs, and \$0.5 million \$1.3 million in administrative expenses, offset by a decrease of \$0.7 million in maintenance and repairs expenses.

Real estate taxes increased by \$1.9 million \$7.6 million or 1.0% 4.1% to \$193.4 million in 2024 compared to \$185.8 million in 2023, compared to \$183.9 million in 2022, primarily due to an increase of approximately 2% increases in tax rates in California real estate taxes, partially offset by a decrease from 2022 in real estate taxes in and the Seattle metro region. Metro region and due to the purchase of Hacienda at Camarillo Oaks in 2023 and acquisitions in 2024. 2024 Same-Property real estate taxes increased by \$2.1 million \$3.4 million or 1.3% 1.9% to \$171.3 million \$179.8 million in 2023 2024 compared to \$169.2 million \$176.4 million in 2022 2023 primarily due to an increase of approximately 2% increases in tax rates in California real estate taxes, partially offset by a decrease from 2022 in real estate taxes in and the Seattle metro Metro region.

Depreciation and amortization expense increased by \$9.1 million \$31.8 million or 1.7% 5.8% to \$580.2 million in 2024 compared to \$548.4 million in 2023, compared to \$539.3 million in 2022, primarily due to an increase acquisitions in depreciation expense from the completion of Station Park Green (Phase IV) development property in 2022, the acquisition of the Company's joint venture partner's 49.8% interest in Essex JV LLC co-investment that owned Regency Palm Court 2023 and Windsor Court, in 2022, and the acquisition of Hacienda at Camarillo Oaks in 2023. The increase was partially 2024. These increases were offset by the sale of Anavia in 2022 and CBC and The Sweeps in 2023, 2023 and Hillsdale Garden in 2024.

Gain on sale of real estate and land of \$59.2 million \$175.6 million in 2023 2024 was attributable to the sale of CBC and The Sweeps apartment home community and the sale of a land parcel, Hillsdale Garden in 2024.

Interest expense increased by \$8.1 million \$22.6 million or 4.0% 10.6% to \$235.5 million in 2024 compared to \$212.9 million in 2023 compared to \$204.8 million in 2022, primarily due to the issuance of \$550.0 million senior unsecured notes in 2024 which resulted in an increase in interest expense of \$20.1 million. The increase was also due to borrowing on the \$300.0 million unsecured term loan in April 2023, the \$298.0 million of 10-year secured loans closed in July 2023, and higher average interest rates increased borrowing on the Company's unsecured lines of credit in 2024 resulting in an a \$16.2 million increase in interest expense of \$16.3 million, expense. Additionally, there was a \$1.4 million \$0.6 million decrease in capitalized interest in 2023, 2024, due to a decrease in development activity as compared to the same period in 2022, 2023. These increases in interest expense were partially offset by regular principal payments and various debts that matured or were paid off, primarily due to the pay down off of the \$300.0 million of senior unsecured notes due May 1, 2023 and decreased borrowing on the Company's \$400.0 million of senior unsecured lines of credit notes due May 1, 2024 during and after 2022, 2023, which resulted in a decrease in interest expense of \$9.6 million \$14.3 million for 2023, 2024.

Interest and other (loss) income increased by \$65.3 million \$34.7 million or 343.7% 74.9% to income of \$81.0 million in 2024 compared to \$46.3 million in 2023, compared to a loss of \$19.0 million in 2022, primarily due to increases of \$55.6 million \$34.8 million in legal settlements and \$1.3 million in interest income, offset by a decrease of \$1.7 million in realized and unrealized gains on marketable securities, \$7.3 million in marketable securities and other income, and \$3.7 million in insurance reimbursements, legal settlements, and other, driven by a legal settlement claim, securities.

Equity income from co-investments decreased increased by \$15.4 million \$37.6 million or 59.2% 354.7% to \$48.2 million in 2024 compared to \$10.6 million in 2023, compared to \$26.0 million in 2022, primarily due to a decrease of \$17.1 million in co-investment promote income, an increase of \$31.6 million \$30.0 million in impairment losses from unconsolidated co-investments, offset by an increase increases of \$39.7 million \$8.7 million in equity income from non-core co-investments, \$1.5 million in co-investment promote income, and a decrease of \$4.8 million in equity loss from co-investments. These increases were offset by a decrease of \$6.5 million in income from preferred equity investments, including income from early redemption of preferred equity investments.

Gain on remeasurement of co-investments of \$210.6 million resulted from the Company's acquisition of its joint venture partner's interests in the BEXAEW and BEX II portfolios, Patina at Midtown and Century Towers.

Comparison of Year Ended December 31, 2022 December 31, 2023 to the Year Ended December 31, 2021 December 31, 2022

For the comparison of the years ended December 31, 2022 December 31, 2023 and December 31, 2021 December 31, 2022, refer to Part II, Item 7, "Management's Management's Discussion and Analysis of Financial Condition and Results of Operations" Operations, on Form 10-K for the fiscal year ended December 31, 2022 December 31, 2023, filed with the SEC on February 23, 2023 February 23, 2024 under the subheading "Comparison "Comparison of Year Ended December 31, 2022 December 31, 2023 to the Year Ended December 31, 2021." December 31, 2022."

Liquidity and Capital Resources

The following table sets forth the Company's cash flows for 2023, 2022 and 2021 the periods presented (\$ in thousands):

For the year ended December 31,						
Year Ended December 31,						
	2023	2022	2021	2024	2023	2022
Cash flow provided by (used in):						
Operating activities						
Operating activities						
Operating activities						
Investing activities						
Financing activities						

Essex's business is operated primarily through the Operating Partnership. Essex issues public equity from time to time, but does not otherwise generate any capital itself or conduct any business itself, other than incurring certain expenses from operating as a public company which are fully reimbursed by the Operating Partnership.

Essex itself does not hold any indebtedness, and its only material asset is its ownership of partnership interests of the Operating Partnership. Essex's principal funding requirement is the payment of dividends on its common stock. Essex's sole source of funding for its dividend payments is distributions it receives from the Operating Partnership.

As of ~~December 31, 2023~~ December 31, 2024, Essex owned a ~~96.6%~~ 96.5% general partner interest and the limited partners owned the remaining ~~3.4%~~ 3.5% interest in the Operating Partnership.

The liquidity of Essex is dependent on the Operating Partnership's ability to make sufficient distributions to Essex. The primary cash requirement of Essex is its payment of dividends to its stockholders. Essex also guarantees some of the Operating Partnership's debt, as discussed further in Note 7, "Unsecured Debt", and Note 8, "Mortgage Notes ~~7 and 8 Payable~~", to our consolidated financial statements included in Part IV, Item 15 of this Annual Report on Form 10-K. If the Operating Partnership fails to fulfill certain of its debt requirements, which trigger Essex's guarantee obligations, then Essex will be required to fulfill its cash payment commitments under such guarantees. However, Essex's only significant asset is its investment in the Operating Partnership.

For Essex to maintain its qualification as a REIT, it must pay dividends to its stockholders aggregating annually at least 90% of its REIT taxable income, excluding net capital gains. While historically Essex has satisfied this distribution requirement by making cash distributions to its stockholders, it may choose to satisfy this requirement by making distributions of other property, including, in limited circumstances, Essex's own stock. As a result of this distribution requirement, the Operating Partnership cannot rely on retained earnings to fund its ongoing operations to the same extent that other companies whose parent companies are not REITs can. Essex may need to continue to raise capital in the equity markets to fund the Operating Partnership's working capital needs, acquisitions and developments.

At December 31, 2023 As of December 31, 2024, the Company had ~~\$391.7 million~~ \$66.8 million of unrestricted cash and cash equivalents and ~~\$87.8 million~~ \$69.8 million in marketable securities, all of which were equity securities. The Company believes that cash flows generated by its operations, existing cash and cash equivalents, marketable securities balances and availability under existing lines of credit are sufficient to meet all of its anticipated cash needs during 2024, 2025. Additionally, the capital markets continue to be available and the Company is able to generate cash from the disposition of real estate assets to finance additional cash flow needs, including continued development and select acquisitions. In the event that economic disruptions occur, the Company may further utilize other resources such as its cash reserves, lines of credit, or decreased investment in redevelopment activities to supplement operating cash flows. The Company is carefully monitoring and managing its cash position in light of ongoing conditions and levels of operations. The timing, source and amounts of cash flows provided by financing activities and used in investing activities are sensitive to changes in interest rates and other fluctuations in the capital markets environment, which can affect the Company's plans for acquisitions, dispositions, development and redevelopment activities.

As of ~~December 31, 2023~~ December 31, 2024, Moody's Investor Service and Standard and Poor's ("S&P") credit agencies rated Essex Property Trust, Inc. and Essex Portfolio, L.P. Baa1/Stable and BBB+/Stable, respectively.

As of December 31, 2024, the Company had ~~\$5.1 billion~~ \$5.2 billion of fixed rate public bonds outstanding at an average interest rate of ~~3.3%~~ 3.4% with maturity dates ranging from 2024 2025 to 2050.

As of ~~December 31, 2023~~ December 31, 2024, the Company's mortgage notes payable totaled ~~\$887.2 million~~ \$989.9 million, net of unamortized premiums and debt issuance costs, which consisted of ~~\$665.7 million~~ \$674.1 million in fixed rate debt at an average interest rate of 4.3% and with maturity dates ranging from 2025 to 2033 and ~~\$221.5 million~~ \$315.8 million of tax-exempt variable rate demand notes with a weighted debt at an average interest rate of 4.6%. The tax-exempt variable rate demand notes have 4.2% with maturity dates ranging from 2027 2026 to 2046. \$222.7 million A total of \$220.8 million of variable rate debt is tax-exempt demand notes which are subject to total return swaps, swaps and \$95.0 million of variable rate mortgage notes payable has an interest rate swap that effectively converts \$47.5 million to an all-in fixed rate of 2.83%.

As of ~~December 31, 2023~~ December 31, 2024, the Company had two unsecured lines of credit aggregating ~~\$1.24 billion~~ \$1.28 billion, including a \$1.2 billion unsecured line of credit and a ~~\$35.0 million~~ \$75.0 million working capital unsecured line of credit. As of ~~December 31, 2023~~ December 31, 2024, there was ~~no amount~~ \$75.0 million outstanding on the \$1.2 billion unsecured line of credit. The underlying interest rate is based on a tiered rate structure tied to the Company's Company's credit ratings, adjusted for the Company's Company's sustainability metric grid, adjustment feature, and was at the Adjusted SOFR plus ~~0.75%~~ 0.765% as of ~~December 31, 2023~~ December 31, 2024. This facility is scheduled to mature in January 2027, 2029, with two six-month extensions, exercisable at the Company's Company's option. As of ~~December 31, 2023~~ December 31, 2024, there was ~~no amount~~ \$62.9 million outstanding on the Company's ~~\$35.0 million~~ Company's \$75.0 million working capital unsecured line of credit. The underlying interest rate on the \$75.0 million line is based on a tiered rate structure tied to the Company's Company's credit ratings, adjusted for the Company's Company's sustainability metric grid, adjustment feature, and was at the Adjusted SOFR plus ~~0.75%~~ 0.765% as of ~~December 31, 2023~~ December 31, 2024. This facility is scheduled to mature in July 2024, 2026.

The Company's unsecured lines of credit and unsecured debt agreements contain debt covenants related to limitations on indebtedness and liabilities and maintenance of minimum levels of consolidated earnings before depreciation, interest and amortization. The Company was in compliance with the debt covenants as of ~~December 31, 2023~~ December 31, 2024 and ~~2022, 2023~~.

The Company pays quarterly dividends from cash available for distribution. Until it is distributed, cash available for distribution is invested by the Company primarily in investment grade securities held available for sale or is used by the Company to reduce balances outstanding under its lines of credit.

Derivative Activity

The Company uses interest rate swaps, interest rate caps, and total return swap contracts to manage certain interest rate risks. The valuation of these instruments is determined using widely accepted valuation techniques including discounted cash flow analysis on the expected cash flows of each derivative. This analysis reflects the contractual terms of the derivatives, including the period to maturity, and uses observable market-based inputs, including interest rate curves. The fair values of interest rate swaps and total return swaps are determined using the market standard methodology of netting the discounted future fixed cash receipts (or payments) and the discounted expected variable cash payments (or receipts). The variable cash payments (or receipts) are based on an expectation of future interest rates (forward curves) derived from observable market interest rate curves. The

Company incorporates credit valuation adjustments to appropriately reflect both its own nonperformance risk and the respective **counterparty's** **counterparty's** nonperformance risk in the fair value measurements.

The Company has four total return swap contracts, with an aggregate notional amount of **\$222.7 million** **\$220.8 million**, that effectively converts **\$222.7 million** **\$220.8 million** of fixed mortgage notes payable to a floating interest rate based on the Securities Industry and Financial Markets Association Municipal Swap Index ("**SIFMA**" ("**SIFMA**") plus a spread. The total return swaps provide fair market value protection on the mortgage notes payable to our counterparties during the initial period of the total return swap until the **Company's** **Company's** option to call the mortgage notes at par can be exercised. The Company can currently call all four of the total return swaps, with **\$222.7 million** **\$220.8 million** of the outstanding debt at par. These derivatives do not qualify for hedge accounting.

As of December 31, 2023 and 2022, the aggregate carrying value of the interest rate swap contracts were an asset of \$4.3 million and \$5.6 million, respectively. As of December 31, 2023 and 2022, the swap contracts were presented in the consolidated balance sheets as an asset of \$4.3 million and \$5.6 million, respectively, and were included in prepaid expenses and other assets on the consolidated balance sheets. The aggregate carrying and fair value of the total return swaps was zero at both **December 31, 2023** **December 31, 2024** and **2022**, **2023**.

As of December 31, 2024 and 2023 the aggregate carrying value of the interest rate swap contracts are an asset of \$5.5 million and \$4.3 million, respectively, and is included in prepaid expenses and other assets in the consolidated balance sheets.

The Company had no interest rate cap agreements as of December 31, 2024 and 2023, respectively.

Hedge ineffectiveness related to cash flow hedges, which is reported in current year income as interest expense, net was zero for the years ended **December 31, 2023** **December 31, 2024**, **2022**, **2023** and **2021**, **2022**.

Issuance of Common Stock

In **September 2021**, **August 2024**, the Company entered into the **2021** **2024** ATM Program, a new equity distribution agreement pursuant to which the Company may offer and sell shares of its common stock having an aggregate gross sales price of up to \$900.0 million. **Program**. In connection with the **2021** **2024** ATM Program, the Company may also enter into related forward sale agreements and whereby, at the Company's discretion, it may sell shares of its common stock pursuant to these under the 2024 ATM Program under forward sale agreements. The use of a forward sale agreement would allow the Company to lock in a share price on the sale of shares of its common stock at the time the agreement is executed, but defer receipt of the proceeds from the sale of shares until a later date should the Company elect to settle such forward sale agreement, in whole or in part, in shares of common stock. **date**.

The **2021** **2024** ATM Program replaced the prior equity distribution agreement entered into in September 2018 (the "2018 **2021** ATM Program"), **Program**, which was terminated upon the establishment of the **2021** **2024** ATM Program. For the years ended **December 31, 2023** **December 31, 2024**, **2023** and 2022, the Company did not sell any shares of its common stock through the **2024** ATM Program nor 2021 ATM Program. As of **December 31, 2023** **December 31, 2024**, there were no outstanding forward purchase agreements, and \$900.0 million of shares of common stock remain **remained** available to be sold under the **2021** **2024** ATM Program. For the year ended December 31, 2021, the Company did not issue any shares of its common stock through the 2021 ATM Program or through the 2018 ATM Program.

Capital Expenditures

Non-revenue generating capital expenditures are improvements and upgrades that extend the useful life of the property. For the year ended **December 31, 2023** **December 31, 2024**, non-revenue generating capital expenditures **totalled** **averaged** approximately **\$2,531** **\$2,109** per apartment home. These expenditures do not include expenditures for deferred maintenance on acquisition properties, expenditures for property renovations and improvements which are expected to generate additional revenue or cost savings, and do not include expenditures incurred due to changes in government regulations that the Company would not have incurred otherwise, retail, furniture and fixtures, or expenditures for which the Company has been reimbursed or expects to be reimbursed. The Company expects that cash from operations and/or its lines of credit will fund such expenditures.

Development and Predevelopment Pipeline

The Company defines development projects as new communities that are being constructed, or are newly constructed and are in a phase of lease-up and have not yet reached stabilized operations. As of December 31, 2023, the Company's development pipeline was comprised of one unconsolidated joint venture project under development aggregating **264** apartment homes and various predevelopment projects, with total incurred costs of \$114.0 million. Estimated remaining project costs are approximately \$12.0 million, **\$6.5** million of which represents the Company's share of the estimated remaining costs, for total estimated project costs of \$126.0 million.

The Company defines predevelopment projects as proposed communities in negotiation or in the entitlement process with an expected high likelihood of becoming entitled development projects. The Company may also acquire land for future development purposes or sale. As of December 31, 2024, the Company's development and predevelopment pipeline was comprised of various consolidated predevelopment projects, with total incurred costs of \$52.7 million.

The Company expects to fund the development and predevelopment communities by using a combination of some or all of the following sources: its working capital, amounts available on its lines of credit, construction loans, net proceeds from public and private equity and debt issuances, and proceeds from the disposition of assets, if any.

Alternative Capital Sources

The Company utilizes co-investments as an alternative source of capital for acquisitions of both operating and development communities. As of **December 31, 2023** **December 31, 2024**, the Company had an interest in 264 apartment homes in communities actively under development with joint ventures for total estimated costs of \$102.0 million. Total estimated remaining costs total approximately \$12.0 million, of which the Company estimates that its remaining investment in these development joint ventures will be approximately \$6.5 million. In addition, the Company had an interest in 10,425 7,694 apartment homes in operating communities with joint ventures and other investments technology co-investments for a total book value of **\$437.4 million** **\$379.5 million**.

Real Estate and Other Commitments

The following table summarizes the Company's Company's unfunded real estate and other future commitments at **December 31, 2023** as of **December 31, 2024** (\$ in thousands):

	Number of Properties	Number of Properties	Investment	Remaining Commitment	Number of Properties	Investment	Remaining Commitment
Joint ventures ⁽¹⁾ :							
Joint ventures :							
Preferred equity investments							
Preferred equity investments							
Preferred equity investments							
Non-core co-investments							
Consolidated:							
Consolidated:							
Consolidated:							
Mezzanine loans							
Mezzanine loans							
Mezzanine loans							

⁽¹⁾ Excludes approximately \$6.5 million As of the Company's share of estimated project costs for LIVIA at Scripps Ranch which have been fully funded.

At **December 31, 2023** **December 31, 2024**, the Company had operating lease commitments of **\$155.1 million** **\$125.1 million** for ground, building and garage leases with maturity dates ranging from 2025 to 2083. **\$7.3 million** **\$6.4 million** of this commitment is these commitments are due within the next twelve months.

Variable Interest Entities

In accordance with accounting standards for consolidation of variable interest entities ("VIEs" ("VIEs"), the Company consolidated the Operating Partnership, 18 DownREIT entities (comprising nine communities) and five co-investments as of **December 31, 2024**. As of **December 31, 2023**, the Company consolidated the Operating Partnership, 18 DownREIT entities (comprising nine communities) and six co-investments as of **December 31, 2023** and **2022** co-investments. The Company consolidates these entities because it is deemed the primary beneficiary. Essex has no assets or liabilities other than its investment in the Operating Partnership. The consolidated total assets and liabilities related to the above consolidated co-investments and DownREIT entities, net of intercompany eliminations, were approximately **\$956.7 million** **\$893.0 million** and **\$319.1 million**, respectively, as of **December 31, 2024**, and **\$956.7 million** and **\$324.5 million**, respectively, as of **December 31, 2023**, and **\$939.4 million** and **\$324.3 million**, respectively, as of **December 31, 2022**. Noncontrolling interests in these entities were **\$121.1 million** **\$105.1 million** and **\$121.5 million** **\$121.1 million** as of **December 31, 2023** **December 31, 2024** and **2022**, **2023**, respectively. The Company's Company's financial risk in each VIE is limited to its equity investment in the VIE. As of **December 31, 2023** **December 31, 2024**, the Company did was not have any other VIEs of which it was deemed to be the primary beneficiary, beneficiary of any other VIEs.

Critical Accounting Estimates

The preparation of consolidated financial statements, in accordance with U.S. GAAP, requires the Company to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses and related disclosures of contingent assets and liabilities. The Company defines critical accounting estimates as those that involve a significant level of estimation uncertainty and have had or are reasonably likely to have a material impact on the financial condition or results of operations of the Company. The Company's critical accounting estimates relate principally to the following key areas: (i) accounting for the acquisition of investments in real estate; and (ii) evaluation of events and changes in circumstances indicating whether that the carrying value of any of the Company's rental properties may not be impaired. The Company bases its estimates on historical

experience, current market conditions, and various other assumptions that are believed to be reasonable under the circumstances. Actual results may differ from those estimates made by management. recoverable.

The Company accounts for its acquisitions of investments in real estate by assessing each acquisition to determine if it meets the definition of a business or if it qualifies as an asset acquisition. We expect that acquisitions of individual operating communities will generally be viewed as asset acquisitions, and result in the capitalization of acquisition costs, and the allocation of purchase price to the assets acquired and liabilities assumed based on the relative fair value of the respective assets and liabilities.

In making estimates of fair values for purposes of allocating purchase price, the Company utilizes a number of sources, including independent land appraisals which consider comparable market transactions, its own analysis of recently acquired or developed comparable properties in our portfolio for land comparables and building replacement costs, and other publicly available market data. In calculating the fair value of identified intangible assets of an acquired property, the in-place leases are valued based on in-place rent rates and amortized over the average remaining term of all acquired leases. The allocation of the total consideration exchanged for a real estate acquisition between the identifiable assets and liabilities and the depreciation we recognize over the estimated useful life of the asset could be impacted by different assumptions and estimates used in the calculation. The reasonable likelihood that the estimate could have a material impact on the financial condition of the Company is based on the total consideration exchanged for real estate during any given year.

The Company periodically assesses the carrying value of its real estate investments for indicators of impairment. events or changes in circumstances that indicate the carrying value may not be recoverable. The judgments regarding the existence of impairment indicators are based on monitoring investment market conditions and performance for operating properties including the net operating income for the most recent

12 month period, monitoring estimated costs for properties under development, the Company's Company's ability to hold and its intent with regard to each asset, and each property's property's remaining useful life. Although each of these may result in an impairment indicator, the shortening of an expected holding period due to the potential sale of a property is the most likely impairment indicator. Whenever events or changes in circumstances indicate that the carrying amount of a property held for investment may not be fully recoverable, the carrying amount is evaluated. If the sum of the property's expected future cash flows (undiscounted and without interest charges) is less than the carrying amount of the property, then the Company will recognize an impairment loss equal to the excess of the carrying amount over the fair value of the property. Changes in operating and market conditions may result in a change of our intent to hold the property through the end of its useful life and may impact the assumptions utilized to determine the future cash flows of the real estate investment.

The Company bases its accounting estimates on historical experience, current market conditions and on various other assumptions that are believed to be reasonable under the circumstances. Actual results may vary from those estimates made by management and those estimates could be different under different assumptions or conditions.

Funds from Operations Attributable to Common Stockholders and Unitholders

Funds from Operations Attributable to Common Stockholders and Unitholders ("FFO" ("FFO") is a financial measure that is commonly used in the REIT industry. The Company presents FFO and FFO excluding non-core items (referred to as "Core FFO" "Core FFO") as supplemental operating performance measures. FFO and Core FFO are not used by the Company as, nor should they be considered to be, alternatives to net income computed under U.S. GAAP as an indicator of the Company's operating performance or as alternatives to cash from operating activities computed under U.S. GAAP as an indicator of the Company's Company's ability to fund its cash needs.

FFO and Core FFO are not meant to represent a comprehensive system of financial reporting and do not present, nor do they intend to present, a complete picture of the Company's Company's financial condition and operating performance. The Company believes that net income computed under U.S. GAAP is the primary measure of performance and that FFO and Core FFO are only meaningful when they are used in conjunction with net income.

The Company considers FFO and Core FFO to be useful financial performance measurements of an equity REIT because, together with net income and cash flows, FFO and Core FFO provide investors with additional bases to evaluate operating performance and ability of a REIT to incur and service debt and to fund acquisitions and other capital expenditures and to pay dividends. By excluding gains or losses related to sales of depreciated operating properties and land, excluding real estate depreciation (which can vary among owners of identical assets in similar condition based on historical cost accounting and useful life estimates) and excluding impairment write-downs from operating real estate and unconsolidated co-investments driven by a measurable decrease in the fair value of real estate held by the co-investment, FFO can help investors compare the operating performance of a real estate company between periods or as compared to different companies. By further adjusting for items that are not considered part of the Company's core business operations, Core FFO allows investors to compare the core operating performance of the Company to its performance in prior reporting periods and to the operating performance of other real estate companies without the effect of items that by their nature are not comparable from period to period and tend to obscure the Company's actual operating results. The Company believes that its consolidated financial statements, prepared in accordance with U.S. GAAP, provide the most meaningful picture of its financial condition and its operating performance.

In calculating FFO, the Company follows the definition for this measure published by NAREIT, which is the leading REIT industry association. The Company believes that, under the NAREIT FFO definition, the two most significant adjustments made to net income are (i) the exclusion of historical cost depreciation and (ii) the exclusion of gains and losses from the sale of previously depreciated properties. The Company agrees that these two NAREIT adjustments are useful to investors for the following reasons:

- (a) historical cost accounting for real estate assets in accordance with U.S. GAAP assumes, through depreciation charges, that the value of real estate assets diminishes predictably over time. NAREIT stated in its White Paper on Funds from Operations "since real estate asset values have historically risen or fallen with market conditions, many industry investors have considered presentations of operating results for real estate companies that use historical cost accounting to be insufficient by themselves."

Consequently, NAREIT's definition of FFO reflects the fact that real estate, as an asset class, generally appreciates over time and depreciation charges required by U.S. GAAP do not reflect the underlying economic realities.

- (b) REITs were created as a legal form of organization in order to encourage public ownership of real estate as an asset class through investment in firms that were in the business of long-term ownership and management of real estate. The exclusion, in NAREIT's definition of FFO, of gains and losses from the sales of previously depreciated operating real estate assets allows investors and analysts to readily identify the operating results of the long-term assets that form the core of a REIT's activity and assists in comparing those operating results between periods.

Management believes that it has consistently applied the NAREIT definition of FFO to all periods presented. However, there is judgment involved and other REITs' REITs' calculation of FFO may vary from the NAREIT definition for this measure, and thus their disclosure of FFO may not be comparable to the Company's calculation.

The table below is a reconciliation of net income available to common stockholders to FFO and Core FFO for the years ended December 31, 2023, 2022, and 2021. periods presented (\$ in thousands, except per share amounts).

	Year Ended December 31,		
	As of and for the years ended December 31,		
	2023	2022	2021
	(\$ in thousands, except per share amounts)		
OTHER DATA:			
Funds from operations attributable to common stockholders and unitholders:			
Funds from operations attributable to common stockholders and unitholders:			
Funds from operations attributable to common stockholders and unitholders:			
Net income available to common stockholders			
Net income available to common stockholders			
Net income available to common stockholders			
Adjustments:			
Depreciation and amortization			
Depreciation and amortization			
Depreciation and amortization			
Gains not included in FFO			
Casualty loss			
Impairment loss from unconsolidated co-investments			
Depreciation and amortization from unconsolidated co-investments			
Depreciation and amortization from unconsolidated co-investments			
Depreciation and amortization from unconsolidated co-investments			
Noncontrolling interest related to Operating Partnership units			
Depreciation attributable to third party ownership and other ⁽¹⁾			
Depreciation attributable to third party ownership and other ⁽¹⁾			
Depreciation attributable to third party ownership and other ⁽¹⁾			
Funds from operations attributable to common stockholders and unitholders			
FFO per share-diluted			
Non-core items:	Non-core items:		Non-core items:
Expensed acquisition and investment related costs			
Expensed acquisition and investment related costs			
Expensed acquisition and investment related costs			
Tax expense (benefit) on unconsolidated co-investments ⁽²⁾			
Tax (benefit) expense on unconsolidated co-investments ⁽²⁾			

Realized and unrealized (gains) losses on marketable securities, net
Provision for credit losses
Equity (income) loss from non-core co-investments ⁽³⁾
Loss on early retirement of debt, net
Loss on early retirement of debt, net
Loss on early retirement of debt, net
Loss on early retirement of debt from unconsolidated co-investment
Co-investment promote income
Income from early redemption of preferred equity investments and notes receivable
General and administrative and other, net
General and administrative and other, net ⁽⁴⁾
General and administrative and other, net
General and administrative and other, net ⁽⁴⁾
General and administrative and other, net
Insurance reimbursements, legal settlements, and other, net
General and administrative and other, net ⁽⁴⁾
Insurance reimbursements, legal settlements, and other, net ⁽⁵⁾
Core funds from operations attributable to common stockholders and unitholders
Weighted average number of shares outstanding, diluted (FFO) ⁽⁴⁾
Funds from operations attributable to common stockholders and unitholders per share - diluted
Core funds from operations attributable to common stockholders and unitholders per share - diluted
Core FFO per share-diluted
Weighted average number of shares outstanding, diluted ⁽⁶⁾

- (1) The Company consolidates certain co-investments. The noncontrolling interest's interest's share of net operating income in these investments for the twelve months years ended December 31, 2023 was \$3.3 million. December 31, 2024, 2023 and 2022 were \$2.9 million, \$3.3 million, and \$3.3 million, respectively. For the year ended December 31, 2024, the amount includes \$32.4 million of gain on sale attributable to noncontrolling interest.
- (2) Represents tax related to net unrealized gains or losses on technology co-investments.
- (3) Represents the Company's Company's share of co-investment income or loss from technology co-investments.
- (4) Includes political advocacy costs of \$33.3 million, \$4.1 million, and \$1.9 million for the years ended December 31, 2024, 2023 and 2022 respectively.
- (5) Includes legal settlement gains of \$42.5 million, \$7.7 million, and \$4.2 million for the for the years ended December 31, 2024, 2023 and 2022 respectively.
- (6) Assumes conversion of all outstanding OP Units into shares of the Company's Company's common stock and excludes DownREIT limited partnership units.

Net Operating Income

Net operating income ("NOI" ("NOI") and Same-Property NOI are considered by management to be important supplemental performance measures to earnings from operations included in the Company's consolidated statements of income. The presentation of Same-Property NOI assists with the presentation of the Company's operations prior to the allocation of depreciation and any corporate-level or financing-related costs. NOI reflects the operating performance of a community and allows for an easy comparison of the operating performance of individual communities or groups of communities. In addition, because prospective buyers of real estate have different financing and overhead structures, with varying marginal impacts to overhead by acquiring real estate, NOI is considered by many in the real estate industry to be a useful measure for determining the value of a real estate asset or group of assets. The Company defines Same-Property NOI as Same-Property revenues less Same-Property operating expenses, including property taxes. Please see the reconciliation of earnings from operations to NOI and Same-Property NOI, which in the table below is the NOI for stabilized properties consolidated by the Company for the periods presented (\$ in thousands):

	Year Ended December 31,					
	2023	2022	2021	2024	2023	2022
Earnings from operations						
Adjustments:	Adjustments:			Adjustments:		
Corporate-level property management expenses						
Depreciation and amortization						
Management and other fees from affiliates						

General and administrative

Expensed acquisition and investment related costs

Expensed acquisition and investment related costs

Expensed acquisition and investment related costs

Casualty Loss

Casualty loss

Gain on sale of real estate and land

NOI

Less: Non Same-Property NOI

Same-Property NOI

Forward-Looking Statements

Certain statements in this "Management's Discussion and Analysis of Financial Condition and Results of Operations," and elsewhere in this Annual Report on Form 10-K which are not historical facts may be considered forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, including statements regarding the Company's expectations, estimates, assumptions, hopes, intentions, beliefs and strategies regarding the future. Words such as "expects," "assumes," "anticipates," "may," "will," "intends," "plans," "projects," "believes," "seeks," "future," "estimates," "expects," "assumes," "anticipates," "may," "will," "intends," "plans," "projects," "believes," "seeks," "future," "estimates," and variations of such words and similar expressions are intended to identify such forward-looking statements. Such forward-looking statements include, among other things, statements regarding the Company's expectations related to the continued evolution of the work-from-home trend, the Company's intent, beliefs or expectations with respect to the timing of completion of current development and redevelopment projects and the stabilization of such projects, the timing of lease-up and occupancy of its apartment communities, the anticipated expected operating performance of its apartment communities, the total and results (including projected costs of development Same-Property revenues and redevelopment projects, co-investment activities, expenses), qualification as a REIT under the Internal Revenue Code of 1986, as amended, the Company's first quarter property stabilizations, property acquisition and full-year 2024 guidance (including net income, Total FFO disposition activity, joint venture and Core FFO co-investment activity, development and related assumptions, including with respect to GDP redevelopment activity and other capital expenditures, capital raising and financing activity, revenue and expense growth, job growth financial occupancy, interest rate and market rent growth), 2024 same-property revenue, other economic expectations, included projected new housing growth, operating expenses and net operating income generally and in specific regions, the real estate markets in the geographies in which the Company's properties are located and in the United States in general, the adequacy of future cash flows to meet anticipated cash needs, its financing activities and the use of proceeds from such activities, the availability of debt and equity financing, general economic conditions including the potential impacts from such economic conditions, inflation, the labor market, supply chain impacts, geopolitical tensions and regional conflicts, trends affecting the Company's financial condition or results of operations, changes to U.S. tax laws and regulations in general or specifically related to REITs or real estate, changes to laws and regulations in jurisdictions in which communities the Company owns are located, and other information that is not historical information, supply.

While the Company's management believes the assumptions underlying its forward-looking statements are reasonable, such forward-looking statements involve known and unknown risks, uncertainties and other factors, many of which are beyond the Company's control, which could cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. The Company cannot assure the future results or outcome of the matters described in these statements; rather, these statements merely reflect the Company's current expectations of the approximate outcomes of the matters discussed.

Factors that might cause the Company's actual results, performance or achievements to differ materially from those expressed or implied by these forward-looking statements include, but are not limited to, the following: potential future outbreaks the short and long-term impact of infectious diseases or the January 2025 California wildfires, including in relation to regulation, insurance, tenant demand and other health concerns, which could adversely affect the Company's business and its tenants, and cause a significant downturn in general economic conditions, the real estate industry, and the markets in which the Company's communities are located; the Company may fail to achieve its business objectives; the actual completion of development and redevelopment projects may be subject to delays; the stabilization dates of such projects may be delayed; the Company may abandon or defer development or redevelopment projects for a number of reasons, including changes in local market conditions which make development less desirable, increases in costs of development, increases in the cost of capital or lack of capital availability, resulting in losses; the total projected costs of current development and redevelopment projects may exceed expectations; such development and redevelopment projects may not be completed; development and redevelopment projects and acquisitions may fail to meet expectations; estimates of future income from an acquired property may prove to be inaccurate; factors; occupancy rates and rental demand may be adversely affected by competition and local economic and market conditions; there may be increased interest rates, inflation, escalated operating costs and possible recessionary impacts; geopolitical tensions and regional conflicts, and the related impacts on macroeconomic conditions, including, among other things, interest rates and inflation; the terms of any refinancing may not be as favorable as the terms of existing indebtedness; the Company's inability to maintain its investment grade credit rating with the rating agencies; the Company may be unsuccessful in the management of its relationships with its co-investment partners; the Company may fail to achieve its business objectives; time of actual completion and/or stabilization of development and redevelopment projects; estimates of future income from an acquired property may prove to be inaccurate; future cash flows may be inadequate to meet operating requirements and/or may be insufficient to provide for dividend payments in accordance with REIT requirements; changes in laws or regulations; regulations and the terms anticipated or actual impact of any refinancing may not be as favorable as the terms of existing indebtedness; future changes in laws or regulations; unexpected difficulties in leasing of future development projects; volatility in financial and securities markets; the Company's failure to successfully operate acquired properties; unforeseen consequences from cyber-intrusion; the Company's inability to maintain our investment grade credit rating with the rating agencies; government approvals, actions and initiatives, including the need for compliance with environmental requirements; and those further risks, special considerations, and other factors discussed in Item 1A, Risk Factors, of this Form 10-K, and those risk factors and special considerations set forth in the Company's other filings with the SEC which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. All forward-looking statements are made as of the date hereof, the Company assumes no obligation to update or supplement this information for any reason, and therefore, they may not represent the Company's estimates and assumptions after the date of this report.

Item 7A. Quantitative and Qualitative Disclosures About Market Risks

Interest Rate Hedging Activities

The Company's objective in using derivatives is to add stability to interest expense and to manage its exposure to interest rate movements or other identified risks. To accomplish this objective, the Company uses interest rate swaps as part of its cash flow hedging strategy. As of **December 31, 2023** **December 31, 2024**, the Company had **one two** interest rate swap **contract contracts** to mitigate the risk of changes in the interest-related cash outflows on the Company's \$300.0 million of the unsecured term loan. **As loan and \$47.5 million of December 31, 2023, the Company also had \$222.7 million of secured variable rate indebtedness, mortgage notes payable.** The Company's interest rate swap was designated as a cash flow hedge as of **December 31, 2023** **December 31, 2024**. The following table summarizes the notional amount, carrying value, and estimated fair value of the Company's cash flow hedge derivative instruments used to hedge interest rates as of **December 31, 2023** **December 31, 2024**. The notional amount represents the aggregate amount of a particular security that is currently hedged at one time, but does not represent exposure to credit, interest rates or market risks. The table also includes a sensitivity analysis to demonstrate the impact on the Company's derivative instruments from an increase or decrease in 10-year Treasury bill interest rates by 50 basis points, as of **December 31, 2023** **December 31, 2024** (\$ in thousands).

(\$ in thousands)		Notional Amount	Maturity Date Range	Carrying and Estimated Fair Value	+50 Basis Points	-50 Basis Points	Estimated Carrying Value	Notional Amount	Maturity Date	-50 Carrying and Estimated Fair Value	Estimated Carrying Value
					Basis Points	Basis Points					
								Notional Amount			
Cash flow hedges:	Cash flow hedges:		Cash flow hedges:								
Interest rate swaps		Notional Amount									
Total cash flow hedges											
Total cash flow hedges											
Total cash flow hedges											

Additionally, the Company has entered into total return swap contracts, with an aggregate notional amount of **\$222.7 million** **\$220.8 million** that effectively convert **\$222.7 million** **\$220.8 million** of fixed mortgage notes payable to a floating interest rate based on the SIFMA plus a spread and have a carrying value of zero **at December 31, 2023** **as of December 31, 2024**. The Company is exposed to insignificant interest rate risk on these total return swaps as the related mortgages are callable, at par, by the Company, co-terminus with the termination of any related swap. These derivatives do not qualify for hedge accounting.

Interest Rate Sensitive Liabilities

The Company is exposed to interest rate changes primarily as a result of its lines of credit and long-term debt used to maintain liquidity and fund capital expenditures and expansion of the Company's real estate investment portfolio and operations. The Company's interest rate risk management objective is to limit the impact of interest rate changes on earnings and cash flows and to lower its overall borrowing costs. To achieve its objectives, the Company borrows primarily at fixed rates and may enter into derivative financial instruments such as interest rate swaps, caps and treasury locks in order to mitigate its interest rate risk on a related financial instrument. The Company does not enter into derivative or interest rate transactions for speculative purposes.

The Company's interest rate risk is monitored using a variety of techniques. The table below presents the principal amounts and weighted average interest rates by year of expected maturity to evaluate the expected cash flows. Management has estimated the fair value of the Company's **\$5.7 billion** **\$5.9 billion** of fixed rate debt **at December 31, 2023** **as of December 31, 2024**, to be **\$5.3 billion** **\$5.5 billion**. Management has estimated the fair value of the Company's **\$522.7 million** **\$754.7 million** of variable rate debt **at December 31, 2023** **as of December 31, 2024**, to be **\$519.0 million** **\$749.4 million** based on the terms of existing mortgage notes payable and variable rate demand notes compared to those available in the marketplace. The following table represents scheduled principal payments (\$ in thousands):

		For the Years Ended December 31,						Year Ended December 31,			
(\$ in thousands, except for interest rates)		2024	2025	2026	2027	2028	Thereafter	Total	Fair value		
			2025	2026	2027	2028	2029	Thereafter	Total		Fair value
Fixed rate debt											
Average interest rate	Average interest rate	4.0 %	3.5 %	3.5 %	3.8 %	2.2 %	3.3 %			Average interest rate	3.5 %
											3.5 % 3.8 % 2.2 % 4.1 % 3.5 %

Variable rate debt									
(1)									
Average interest rate	Average interest rate	4.7 %	4.7 %	4.7 %	4.2 %	4.7 %	4.6 %	Average interest rate	4.2 %
									4.9 %
									4.1 %
									4.2 %
									5.7 %
									4.2 %

(1) \$222.7 220.8 million of variable rate debt is tax exempt to the note holders.

The table incorporates only those exposures that exist as of December 31, 2023 December 31, 2024. It does not consider those exposures or positions that could arise after that date. As a result, the Company's ultimate realized gain or loss, with respect to interest rate fluctuations and hedging strategies would depend on the exposures that arise prior to settlement.

Item 8. Financial Statements and Supplementary Data

The response to this item is submitted as a separate section of this Form 10-K. See Item 15.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

Not applicable.

Item 9A. Controls and Procedures

Essex Property Trust, Inc.

As of December 31, 2023 December 31, 2024, Essex carried out an evaluation, under the supervision and with the participation of management, including Essex's Essex's Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of Essex's Essex's disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act). Based upon that evaluation, Essex's Chief Executive Officer and Chief Financial Officer concluded that as of December 31, 2023 December 31, 2024, Essex's disclosure controls and procedures were effective at a reasonable assurance level to ensure that the information required to be disclosed by Essex in the reports that Essex files or submits under the Exchange Act was recorded, processed, summarized and reported within the time periods specified in the SEC's SEC's rules and forms and that such disclosure controls and procedures were also effective to ensure that information required to be disclosed in the reports that Essex files or submits under the Exchange Act is accumulated and communicated to Essex's management, including Essex's Chief Executive Officer and Chief Financial Officer, to allow timely decisions regarding required disclosure.

There were no changes in Essex's internal control over financial reporting, that occurred during the quarter ended December 31, 2023 December 31, 2024, that have materially affected, or are reasonably likely to materially affect, Essex's internal control over financial reporting.

Management's Report on Internal Control Over Financial Reporting

Essex's management is responsible for establishing and maintaining adequate internal control over financial reporting (as defined in Rule 13a-15(f) under the Exchange Act). Essex's management assessed the effectiveness of Essex's internal control over financial reporting as of December 31, 2023 December 31, 2024. In making this assessment, Essex's management used the criteria set forth in the report entitled "Internal Internal Control-Integrated Framework (2013)" published by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO" ("COSO)). Essex's management has concluded that, as of December 31, 2023 December 31, 2024, its internal control over financial reporting was effective based on these criteria. Essex's independent registered public accounting firm, KPMG LLP, has issued an attestation report over Essex's internal control over financial reporting, which is included herein.

Limitations on Effectiveness of Controls

In designing and evaluating the disclosure controls and procedures and internal control over financial reporting, Essex's management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. In addition, the design of disclosure controls and procedures must reflect the fact that there are resource constraints and that management is required to apply its judgment in evaluating the benefits of possible controls and procedures relative to their costs.

Essex Portfolio, L.P.

As of December 31, 2023 December 31, 2024, the Operating Partnership carried out an evaluation, under the supervision and with the participation of management, including Essex's Essex's Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of the Operating Partnership's Partnership's disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act). Based upon that evaluation, the Chief Executive Officer and Chief Financial Officer concluded that as of December 31, 2023 December 31, 2024, the Operating Partnership's disclosure controls and procedures were effective at a reasonable assurance level to ensure that the information required to be disclosed by the Operating Partnership in the reports that the Operating Partnership files or submits under the Exchange Act was recorded, processed, summarized and reported within the time periods specified in the SEC's SEC's rules and forms and that such disclosure controls and procedures were also

effective to ensure that information required to be disclosed in the reports that the Operating Partnership files or submits under the Exchange Act is accumulated and communicated to the Operating Partnership's management, including Essex's Chief Executive Officer and Chief Financial Officer, to allow timely decisions regarding required disclosure.

There were no changes in the Operating Partnership's internal control over financial reporting, that occurred during the quarter ended December 31, 2023, that have materially affected, or are reasonably likely to materially affect, the Operating Partnership's internal control over financial reporting.

Management's Report on Internal Control Over Financial Reporting

The Operating Partnership's management is responsible for establishing and maintaining adequate internal control over financial reporting (as defined in Rule 13a-15(f) under the Exchange Act). The Operating Partnership's management assessed the effectiveness of the Operating Partnership's internal control over financial reporting as of December 31, 2023. In making this assessment, the Operating Partnership's management used the criteria set forth in the report entitled "Internal Control-Integrated Framework (2013)" published by COSO. The Operating Partnership's management has concluded that, as of December 31, 2023, its internal control over financial reporting was effective based on these criteria.

Limitations on Effectiveness of Controls

In designing and evaluating the disclosure controls and procedures and internal control over financial reporting, the Operating Partnership's management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. In addition, the design of disclosure controls and procedures must reflect the fact that there are resource constraints and that management is required to apply its judgment in evaluating the benefits of possible controls and procedures relative to their costs.

Item 9B. Other Information

Securities Trading Plans of Directors and Executive Officers

During the three months ended December 31, 2023, none of our officers or directors adopted, modified or terminated any contract, instruction or written plan for the purchase or sale of our securities that was intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) or any "non Rule 10b5-1 trading arrangement."

Severance Plan

On February 21, 2024, the Company's Board adopted the Amended and Restated Essex Property Trust, Inc. Executive Severance Plan (the "Severance Plan") replacing the existing severance plan dated November 18, 2013. The Severance Plan, as such item is defined in Item 408(a) of Regulation S-K, provides for the payment of severance stock options and other benefits associated with the sale of up to 15,258 shares of a qualifying common stock. The plan had an initial adoption date of February 8, 2024 and will expire on November 20, 2026, subject to early termination of employment with the Company. Each of the Company's executive officers is eligible to participate in the Severance Plan.

Under the Severance Plan, in the event of a termination of employment by the Company without cause, outside of the change in control context, an executive will be eligible to receive a lump-sum cash payment equal to the sum of (i) a number of weeks' base salary, determined based on the executive's number of completed years of service at the time of termination, with a maximum of 52 weeks (or 24 months' base salary for the Chief Executive Officer ("CEO")), plus (ii) his or her pro-rated target annual bonus for the year of termination.

In the event of a termination of employment by the Company in the change of control context, an executive will be eligible to receive: (i) a lump-sum cash payment equal to 24 months' base salary (36 months' base salary for the CEO), plus two-times (three-times for the CEO) his or her target annual bonus for the year of termination; plus (ii) accelerated vesting of each outstanding equity award held by the executive as of his or her termination date (except for performance-vesting awards granted prior to the change in control, which will continue to be governed by the terms of the applicable award agreement); plus (iii) the extension of other in-place benefits certain specified events as set forth in the Severance Plan.

An executive's right to receive the severance payments and benefits described above is subject to his or her delivery and non-revocation of a general release of claims in favor of the Company, and his or her continued compliance with any applicable restrictive covenants.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

Not applicable.

PART III

Item 10. Directors, Executive Officers and Corporate Governance

The information required by this Item is incorporated herein by reference from our Proxy Statement, relating to our 2024 Annual Meeting of Stockholders, under the heading "Board and Corporate Governance Matters," to be filed with the SEC within 120 days of December 31, 2024. The Company has insider trading policies

and procedures that govern the purchase, sale and other dispositions of its securities by directors, officers and employees. We believe these policies and procedures are reasonably designed to promote compliance with insider trading laws, rules and regulations and applicable listing standards. A copy of our insider trading policy is filed with this Annual Report on Form 10-K as Exhibit 19.1.

Item 11. Executive Compensation

The information required by this Item is incorporated herein by reference from our Proxy Statement, relating to our 2024 2025 Annual Meeting of Stockholders, under the headings "Executive Compensation" "Named Executive Officer Compensation" and "Director "Director Compensation,"" to be filed with the SEC within 120 days of December 31, 2023 December 31, 2024.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The information required by this Item is incorporated herein by reference from our Proxy Statement, relating to our 2024 2025 Annual Meeting of Stockholders, under the heading "Security "Security Ownership of Certain Beneficial Owners and Management,"" to be filed with the SEC within 120 days of December 31, 2023 December 31, 2024.

Item 13. Certain Relationships and Related Transactions and Director Independence

The information required by this Item is incorporated herein by reference from our Proxy Statement, relating to our 2024 2025 Annual Meeting of Stockholders, under the heading "Certain "Certain Relationships and Related Persons Person Transactions,"" to be filed with the SEC within 120 days of December 31, 2023 December 31, 2024.

Item 14. Principal Accounting Fees and Services

The information required by this Item is incorporated herein by reference from our Proxy Statement, relating to our 2024 2025 Annual Meeting of Stockholders, under the headings "Report "Report of the Audit Committee" Committee" and "Fees "Fees Paid to KPMG LLP,"" to be filed with the SEC within 120 days of December 31, 2023 December 31, 2024.

PART IV

Item 15. Exhibits and Financial Statement Schedules

(A) Financial Statements

(1) Consolidated Financial Statements of Essex Property Trust, Inc.	Page
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(2) Consolidated Financial Statements of Essex Portfolio, L.P.	
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Consolidated Statements of Cash Flows: Years ended December 31, 2023 December 31, 2024 , 2022 , 2023 and 2021 2022	F-18
Notes to Consolidated Financial Statements	F-20
(3) Financial Statement Schedule – Schedule III – Real Estate and Accumulated Depreciation as of December 31, 2023 December 31, 2024	F-56
(4) See the Exhibit Index immediately preceding the signature page and certifications for a list of exhibits filed or incorporated by reference as part of this report.	

(B) Exhibits

The Company hereby files, as exhibits to this Form 10-K, those exhibits listed on the Exhibit Index referenced in Item 15(A)(4) above.

Item 16. Form 10-K Summary

None.

Report of Independent Registered Public Accounting Firm

To the Stockholders and Board of Directors
Essex Property Trust, Inc.:

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated balance sheets of Essex Property Trust, Inc. and subsidiaries (the Company) as of **December 31, 2023** **December 31, 2024** and **2022**, **2023**, the related consolidated statements of income, comprehensive income, equity, and cash flows for each of the years in the three-year period ended **December 31, 2023** **December 31, 2024**, and the related notes and financial statement schedule III (collectively, the consolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of **December 31, 2023** **December 31, 2024** and **2022**, **2023**, and the results of its operations and its cash flows for each of the years in the three-year period ended **December 31, 2023** **December 31, 2024**, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of **December 31, 2023** **December 31, 2024**, based on criteria established in *Internal Control – Integrated Framework* (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission, and our report dated **February 23, 2024** **February 21, 2025** expressed an unqualified opinion on the effectiveness of the Company's internal control over financial reporting.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of a critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Evaluation of events or changes in circumstances that indicate rental properties may not be impaired recoverable

As discussed in Note 2(d) to the consolidated financial statements, the Company evaluates the carrying amount of rental properties for impairment whenever events or changes in circumstances indicate that the carrying **amount value of a any of the rental property properties may not be impaired recoverable**. The evaluation of impairment indicators includes **an assessment of the Company's ability to hold and its intent with regard to each asset, and each property's remaining useful life**. As of **December 31, 2023** **December 31, 2024**, the Company had **\$10.5 billion** **\$11.4 billion** in rental properties.

We identified the **evaluation assessment** of events or changes in circumstances that indicate **the carrying value of rental properties may not be impaired recoverable** as a critical audit matter. Specifically, subjective auditor judgment was required to evaluate the **length Company's estimated holding period of rental properties**. **Changes to shorten the holding period the Company expects to receive cash flows from rental properties could have had a significant impact on the rental property**. **Changes to shorten the period the Company expects to receive cash flows from the rental property could indicate a potential impairment determination of impairment indicators**.

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The following are the primary procedures we performed to address this critical audit matter. We evaluated the design and tested the operating effectiveness of **certain the internal controls related to control over the Company's process to evaluate events estimate the holding period for rental properties**. **We assessed management's assumptions and the likelihood that a rental property will be sold significantly before the end of its previously estimated useful life or changes in circumstances that would indicate holding period**. We assessed the Company's intent and ability to hold each rental property by examining documents to assess the Company's plans, if any, to dispose of individual rental properties **may be impaired**. **This included controls related significantly before the end of its previously estimated useful life or holding period**. We inquired of Company officials and obtained written representations regarding the status of potential plans, if any, to the process for determining the length dispose of the period the Company expects to receive cash flows from **the individual rental property**. We evaluated properties, and discussed the Company's **assessment by (1) inquiring plans with others in the Company about events or changes in circumstances considered by organization who are responsible for, and have the Company, (2) considering certain factors related to the current economic environment, and (3) reading board of director's minutes and external communications with investors and analysts, authority over, potential disposition activities**.

/s/ KPMG LLP

We have served as the Company's auditor since 1994.

Report of Independent Registered Public Accounting Firm

To the Stockholders and Board of Directors
Essex Property Trust, Inc.:

Opinion on Internal Control Over Financial Reporting

We have audited Essex Property Trust, Inc. and subsidiaries' subsidiaries' (the Company) internal control over financial reporting as of December 31, 2023 December 31, 2024, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission. In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2023 December 31, 2024, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of the Company as of December 31, 2023 December 31, 2024 and 2022, 2023, the related consolidated statements of income, comprehensive income, equity, and cash flows for each of the years in the three-year period ended December 31, 2023 December 31, 2024, and the related notes and financial statement schedule III (collectively, the consolidated financial statements), and our report dated February 23, 2024 February 21, 2025 expressed an unqualified opinion on those consolidated financial statements.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Management's Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audit also included performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ KPMG LLP

San Francisco, California
February 23, 2024 21, 2025

Report of Independent Registered Public Accounting Firm

To the Partners of Essex Portfolio, L.P. and the Board of Directors of Essex Property Trust, Inc.:

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated balance sheets of Essex Portfolio, L.P. and subsidiaries (the Operating Partnership) as of **December 31, 2023** **December 31, 2024** and **2022**, **2023**, the related consolidated statements of income, comprehensive income, capital, and cash flows for each of the years in the three-year period ended **December 31, 2023** **December 31, 2024**, and the related notes and financial statement schedule III (collectively, the consolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Operating Partnership as of **December 31, 2023** **December 31, 2024** and **2022**, **2023**, and the results of its operations and its cash flows for each of the years in the three-year period ended **December 31, 2023** **December 31, 2024**, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These consolidated financial statements are the responsibility of the Operating Partnership's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Operating Partnership in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. The Operating Partnership is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Operating Partnership's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of a critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Evaluation of events or changes in circumstances that indicate rental properties may **not be impaired recoverable**

As discussed in Note 2(d) to the consolidated financial statements, the Operating Partnership evaluates the carrying amount of rental properties for impairment whenever events or changes in circumstances indicate that the carrying **amount value of a any of the rental property properties** may not be **impaired, recoverable**. The evaluation of impairment indicators includes an assessment of the Operating Partnership's ability to hold and its intent with regard to each asset, and each property's remaining useful life. As of **December 31, 2023** **December 31, 2024**, the Operating Partnership had **\$10.5 billion** **\$11.4 billion** in rental properties.

We identified the **evaluation assessment** of events or changes in circumstances that indicate **the carrying value of rental properties may not be impaired recoverable** as a critical audit matter. Specifically, subjective auditor judgment was required to evaluate the **length** Operating Partnership's estimated holding period of rental properties. **Changes to shorten the holding period the Operating Partnership expects to receive cash flows from rental properties could have had a significant impact on the rental property. Changes to shorten the period the Operating Partnership expects to receive cash flows from the rental property could indicate a potential impairment. determination of impairment indicators.**

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The following are the primary procedures we performed to address this critical audit matter. We evaluated the design and tested the operating effectiveness of **certain the internal controls related to control over** the Operating Partnership's process to **evaluate events** estimate the holding period for rental properties. We assessed management's assumptions and the likelihood that a rental property will be sold significantly before the end of its previously estimated useful life or **changes in circumstances that would indicate rental properties may be impaired**. This included controls related to the process for determining the length of the period the Operating Partnership expects to receive cash flows from the **rental property, holding period**. We **evaluated assessed** the Operating Partnership's **assessment intent and ability to hold each rental property by (1) inquiring with examining** documents to assess the Operating Partnership's plans, if any, to dispose of individual rental properties significantly before the end of its previously estimated useful life or holding period. We inquired of Operating Partnership **about events or changes in circumstances considered by officials and obtained written representations regarding the status of potential plans, if any, to dispose of individual rental properties, and discussed the Operating Partnership, (2) considering certain factors related to Partnership's plans with others in the current economic environment, organization who are responsible for, and (3) reading board of director's minutes and external communications with investors and analysts, have the authority over, potential disposition activities.**

We have served as the Operating Partnership's Partnership's auditor since 2013.

San Francisco, California
February 23, 2024 21, 2025

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ESSEX PROPERTY TRUST, INC. AND SUBSIDIARIES
Consolidated Balance Sheets
December 31, 2023 2024 and 2022 2023
(Dollars in thousands, except parenthetical and share amounts)

	2023	2022
<u>ASSETS</u>		
Real estate:		
Rental properties:		
Land and land improvements	\$ 3,036,912	\$ 3,043,321
Buildings and improvements	13,098,311	12,922,906
	16,135,223	15,966,227
Less: accumulated depreciation	(5,664,931)	(5,152,133)
	10,470,292	10,814,094
Real estate under development	23,724	24,857
Co-investments	1,061,733	1,127,491
	11,555,749	11,966,442
Cash and cash equivalents-unrestricted	391,749	33,295
Cash and cash equivalents-restricted	8,585	9,386
Marketable securities, net of allowance for credit losses of zero as of both December 31, 2023 and December 31, 2022	87,795	112,743
Notes and other receivables, net of allowance for credit losses of \$0.7 million and \$0.3 million as of December 31, 2023 and December 31, 2022 (includes related party receivables of \$6.1 million and \$7.0 million as of December 31, 2023 and December 31, 2022, respectively)	174,621	103,045
Operating lease right-of-use assets	63,757	67,239
Prepaid expenses and other assets	79,171	80,755
Total assets	\$ 12,361,427	\$ 12,372,905
<u>LIABILITIES AND EQUITY</u>		
Unsecured debt, net	\$ 5,318,531	\$ 5,312,168
Mortgage notes payable, net	887,204	593,943
Lines of credit	—	52,073
Accounts payable and accrued liabilities	176,401	165,461
Construction payable	20,659	23,159
Dividends payable	155,695	149,166
Distributions in excess of investments in co-investments	65,488	42,532
Operating lease liabilities	65,091	68,696
Other liabilities	46,175	43,441
Total liabilities	6,735,244	6,450,639
Commitments and contingencies		
Redeemable noncontrolling interest	32,205	27,150
Equity:		
Common stock; \$0.0001 par value, 670,000,000 shares authorized; 64,203,497 and 64,604,603 shares issued and outstanding, respectively	6	6
Additional paid-in capital	6,656,720	6,750,076

Distributions in excess of accumulated earnings	(1,267,536)	(1,080,176)
Accumulated other comprehensive income, net	33,556	46,466
Total stockholders' equity	5,422,746	5,716,372
Noncontrolling interest	171,232	178,744
Total equity	5,593,978	5,895,116
Total liabilities and equity	\$ 12,361,427	\$ 12,372,905

	2024	2023
<u>ASSETS</u>		
Real estate investments:		
Rental properties:		
Land and land improvements	\$ 3,246,789	\$ 3,036,912
Buildings and improvements	14,342,729	13,098,311
	17,589,518	16,135,223
Less: accumulated depreciation	(6,150,618)	(5,664,931)
	11,438,900	10,470,292
Real estate under development	52,682	23,724
Co-investments	935,014	1,061,733
	12,426,596	11,555,749
Cash and cash equivalents-unrestricted	66,795	391,749
Cash and cash equivalents-restricted	9,051	8,585
Marketable securities	69,794	87,795
Notes and other receivables, net of allowance for credit losses of \$0.5 million and \$0.7 million as of December 31, 2024 and December 31, 2023, respectively	206,706	174,621
Operating lease right-of-use assets	51,556	63,757
Prepaid expenses and other assets	96,861	79,171
Total assets	\$ 12,927,359	\$ 12,361,427
<u>LIABILITIES AND EQUITY</u>		
Unsecured debt, net	\$ 5,473,788	\$ 5,318,531
Mortgage notes payable, net	989,884	887,204
Lines of credit	137,945	—
Accounts payable and accrued liabilities	212,747	176,401
Construction payable	14,347	20,659
Dividends payable	165,443	155,695
Distributions in excess of investments in co-investments	79,273	65,488
Operating lease liabilities	52,473	65,091
Other liabilities	50,220	46,175
Total liabilities	7,176,120	6,735,244
Commitments and contingencies (Note 17)		
Redeemable noncontrolling interest	30,849	32,205
Equity:		
Common stock; \$0.0001 par value, 670,000,000 shares authorized; 64,280,466 and 64,203,497 shares issued and outstanding, respectively	6	6
Additional paid-in capital	6,668,047	6,656,720
Distributions in excess of accumulated earnings	(1,155,662)	(1,267,536)
Accumulated other comprehensive income, net	24,655	33,556
Total stockholders' equity	5,537,046	5,422,746
Noncontrolling interest	183,344	171,232
Total equity	5,720,390	5,593,978
Total liabilities and equity	\$ 12,927,359	\$ 12,361,427

See accompanying notes to consolidated financial statements.

ESSEX PROPERTY TRUST, INC. AND SUBSIDIARIES

Consolidated Statements of Income

Years ended December 31, 2023, December 31, 2024, 2022 2023 and 2021 2022

(Dollars in thousands, except share and per share amounts)

	2023	2022	2021	2024	2023	2022
Revenues:						
Rental and other property						
Rental and other property						
Rental and other property						
Management and other fees from affiliates						
Expenses:	Expenses:		Expenses:			
Property operating, excluding real estate taxes						
Real estate taxes						
Corporate-level property management expenses						
Depreciation and amortization						
General and administrative						
Expensed acquisition and investment related costs						
Casualty loss						
Gain on sale of real estate and land						
Earnings from operations						
Interest expense						
Total return swap income						
Interest and other income (loss)						
Equity income from co-investments						
Tax (expense) benefit on unconsolidated co-investments						
Tax (expense) benefit on unconsolidated co-investments						
Tax (expense) benefit on unconsolidated co-investments						
Tax benefit (expense) on unconsolidated co-investments						
Tax benefit (expense) on unconsolidated co-investments						
Tax benefit (expense) on unconsolidated co-investments						
Loss on early retirement of debt, net						
Gain on remeasurement of co-investment						
Gain on remeasurement of co-investments						
Net income						
Net income						
Net income						
Net income attributable to noncontrolling interest						
Net income available to common stockholders						
Per share data:	Per share data:		Per share data:			
Basic:	Basic:		Basic:			
Net income available to common stockholders						
Net income available to common stockholders						
Net income available to common stockholders						
Weighted average number of shares outstanding during the year						
Diluted:	Diluted:		Diluted:			
Net income available to common stockholders						

Net income available to common stockholders

Net income available to common stockholders

Weighted average number of shares outstanding during the year

See accompanying notes to consolidated financial statements.

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ESSEX PROPERTY TRUST, INC. AND SUBSIDIARIES

Consolidated Statements of Comprehensive Income

Years ended December 31, 2023 December 31, 2024, 2022 2023 and 2021 2022

(Dollars in thousands)

	2023	2022	2021	2024	2023	2022
Net income						
Other comprehensive income (loss):						
Other comprehensive (loss) income:						
Change in fair value of derivatives and amortization of swap settlements						
Change in fair value of marketable debt securities, net						
Change in fair value of marketable debt securities, net						
Change in fair value of marketable debt securities, net						
Reversal of unrealized gains upon the sale of marketable debt securities						
Total other comprehensive (loss) income						
Comprehensive income						
Comprehensive income attributable to noncontrolling interest						
Comprehensive income attributable to controlling interest						

See accompanying notes to consolidated financial statements.

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ESSEX PROPERTY TRUST, INC. AND SUBSIDIARIES

Consolidated Statements of Equity

Years ended December 31, 2023 December 31, 2024, 2022 2023 and 2021 2022

(Dollars and shares in thousands) In thousands, except per share amounts)

	Common stock	Additional paid-in capital	Distributions in excess of accumulated earnings	Accumulated other comprehensive income (loss), net	Noncontrolling interest	Total	Common stock	Additional paid-in capital	Distributions in excess of accumulated earnings	Accumulated other comprehensive income (loss), net	Noncontrolling interest	Total
Balances at December 31, 2020												
Balances at December 31, 2020												
Balances at December 31, 2020												
Balances at December 31, 2021												
Balances at December 31, 2021												
Balances at December 31, 2021												
Net income												
Change in fair value of derivatives and amortization of swap settlements												

Change in fair value of derivatives and amortization of swap settlements

Reversal of unrealized gains upon the sale of marketable debt securities

Change in fair value of derivatives and amortization of swap settlements

Change in fair value of marketable debt securities, net

Issuance of common stock under:

- Stock option and restricted stock plans, net
- Stock option and restricted stock plans, net
- Stock option and restricted stock plans, net

Sale of common stock, net

Equity based compensation costs

Retirement of common stock, net

Changes in the redemption value of redeemable noncontrolling interest

Changes in the redemption value of redeemable noncontrolling interest

Changes in the redemption value of redeemable noncontrolling interest

Contributions from noncontrolling interest

Distributions to noncontrolling interest

Redemptions of noncontrolling interest

Common stock dividends (\$8.36 per share)

Balances at December 31, 2021

Common stock dividends (\$8.80 per share)

Balances at December 31, 2022

Net income

Reversal of unrealized gains upon the sale of marketable debt securities

Change in fair value of derivatives and amortization of swap settlements

Change in fair value of derivatives and amortization of swap settlements

Change in fair value of derivatives and amortization of swap settlements

Change in fair value of marketable debt securities, net

Issuance of common stock under:

Issuance of common stock under:

Issuance of common stock under:

Stock option and restricted stock plans, net

Stock option and restricted stock plans, net

Stock option and restricted stock plans, net

Sale of common stock, net

Equity based compensation costs

Retirement of common stock, net

Changes in the redemption value of redeemable noncontrolling interest

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Changes in the redemption value of redeemable noncontrolling interest

Changes in the redemption value of redeemable noncontrolling interest

Changes in the redemption value of redeemable noncontrolling interest

Contributions from noncontrolling interest

Distributions to noncontrolling interest

Distributions to noncontrolling interest

Distributions to noncontrolling interest

Redemptions of noncontrolling interest

Common stock dividends (\$8.80 per share)

Balances at December 31, 2022

Common stock dividends (\$9.24 per share)

Balances at December 31, 2023

Net income

Change in fair value of derivatives and amortization of swap settlements

Change in fair value of derivatives and amortization of swap settlements

Change in fair value of derivatives and amortization of swap settlements

Issuance of common stock under:

Stock option and restricted stock plans, net

Stock option and restricted stock plans, net

Stock option and restricted stock plans, net

Sale of common stock, net

Equity based compensation costs

Retirement of common stock, net

Changes in the redemption value of redeemable noncontrolling interest

Changes in the redemption value of redeemable noncontrolling interest

Changes in the redemption value of redeemable noncontrolling interest

Issuance of OP units to noncontrolling interest

Distributions to noncontrolling interest

Redemptions of noncontrolling interest

Common stock dividends (\$9.24 per share)

Balances at December 31, 2023

Common stock dividends (\$9.80 per share)

Balances at December 31, 2024

See accompanying notes to consolidated financial statements.

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ESSEX PROPERTY TRUST, INC. AND SUBSIDIARIES

Consolidated Statements of Cash Flows

Years ended December 31, 2023, December 31, 2024, 2022 2023 and 2021 2022

(Dollars in thousands)

	2023	2022	2021	2024	2023	2022
Cash flows from operating activities:						
Net income						
Net income						
Net income						
Adjustments to reconcile net income to net cash provided by operating activities:	Adjustments to reconcile net income to net cash provided by operating activities:	Adjustments to reconcile net income to net cash provided by operating activities:		Adjustments to reconcile net income to net cash provided by operating activities:		
Straight-lined rents						
Depreciation and amortization						
Amortization of discount and debt financing costs, net						
Amortization of discount and debt financing costs, net						
Amortization of discount and debt financing costs, net						
Realized and unrealized (gains) losses on marketable securities, net						
Income from early redemption of notes receivable						
Provision for credit losses						
Equity income from co-investments						
Equity income from co-investments						
Equity income from co-investments						
Operating distributions from co-investments						
Accrued interest from notes and other receivables						
Casualty loss						
Gain on the sale of real estate and land						
Gain on the sale of real estate and land						
Gain on the sale of real estate and land						
Equity-based compensation						
Loss on early retirement of debt, net						
Gain on remeasurement of co-investment						
Gain on remeasurement of co-investments						
Changes in operating assets and liabilities:						
Changes in operating assets and liabilities:						
Changes in operating assets and liabilities:						
Prepaid expenses, receivables, operating lease right-of-use assets, and other assets						
Accounts payable, accrued liabilities, and operating lease liabilities						
Other liabilities						
Net cash provided by operating activities						

Cash flows from investing activities:	Cash flows from investing activities:	Cash flows from investing activities:
Additions to real estate:	Additions to real estate:	Additions to real estate:
Acquisitions of real estate and acquisition related capital expenditures, net of cash acquired		
Redevelopment		
Development acquisitions of and additions to development real estate		
Capital expenditures on rental properties		
Investments in notes receivable		
Investments in notes receivable		
Investments in notes receivable		
Collections of notes and other receivables		
Proceeds from insurance for property losses		
Proceeds from dispositions of real estate		
Proceeds from dispositions of real estate		
Proceeds from dispositions of real estate		
Contributions to co-investments		
Changes in refundable deposits		
Purchases of marketable securities		
Sales and maturities of marketable securities		
Non-operating distributions from co-investments		
Non-operating distributions from co-investments		
Non-operating distributions from co-investments		
Net cash (used in) provided by investing activities		
Cash flows from financing activities:	Cash flows from financing activities:	Cash flows from financing activities:
Proceeds from unsecured debt and mortgage notes		

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Payments on unsecured debt and mortgage notes
Proceeds from lines of credit
Repayments of lines of credit
Retirement of common stock
Retirement of common stock
Retirement of common stock
Additions to deferred charges
Payments related to debt prepayment penalties
Net proceeds from issuance of common stock
Payments related to debt prepayment penalties
Net proceeds from issuance of common stock
Payments related to debt prepayment penalties
Net proceeds from issuance of common stock
Net proceeds from stock options exercised
Payments related to tax withholding for share-based compensation
Contributions from noncontrolling interest
Distributions to noncontrolling interest
Redemption of noncontrolling interest
Redemption of redeemable noncontrolling interest

Common stock dividends paid

Net cash used in financing activities

Net increase (decrease) in unrestricted and restricted cash and cash equivalents

Net increase (decrease) in unrestricted and restricted cash and cash equivalents

Net increase (decrease) in unrestricted and restricted cash and cash equivalents

Unrestricted and restricted cash and cash equivalents at beginning of period

Unrestricted and restricted cash and cash equivalents at end of period

Unrestricted and restricted cash and cash equivalents at beginning of year

Unrestricted and restricted cash and cash equivalents at end of year

Supplemental disclosure of cash flow information:

Supplemental disclosure of cash flow information:

Supplemental disclosure of cash flow information:

Cash paid for interest, net of capitalized interest

Cash paid for interest, net of capitalized interest

Cash paid for interest, net of capitalized interest

Interest capitalized

Cash paid for amounts included in the measurement of lease liabilities:

Operating cash flows from operating leases

Operating cash flows from operating leases

Operating cash flows from operating leases

Supplemental disclosure of noncash investing and financing activities:

Supplemental disclosure of noncash investing and financing activities:

Supplemental disclosure of noncash investing and financing activities:

Issuance of Operating Partnership units in connection with acquisition

Redemption of preferred equity investments upon acquisition of co-investments

Redemption of preferred equity investments upon acquisition of co-investments

Redemption of preferred equity investments upon acquisition of co-investments

Transfers between real estate under development and rental properties, net

Transfers between real estate under development and rental properties, net

Transfers between real estate under development and rental properties, net

Transfer from real estate under development to co-investments

Reclassifications to (from) redeemable noncontrolling interest from additional paid in capital and noncontrolling interest

Reclassifications to (from) redeemable noncontrolling interest from additional paid in capital and noncontrolling interest

Reclassifications to (from) redeemable noncontrolling interest from additional paid in capital and noncontrolling interest

Debt assumed in connection with acquisition

Debt assumed in connection with acquisition

Debt assumed in connection with acquisition

Debt financed by seller in connection with acquisition

See accompanying notes to consolidated financial statements

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ESSEX PORTFOLIO, L.P. AND SUBSIDIARIES

Consolidated Balance Sheets

December 31, 2023 2024 and 2022 2023

(Dollars in thousands, except per unit amounts)

ASSETS

2023 2022 2024 2023

Real estate:			
Real estate investments:			
Rental properties:			
Rental properties:			
Rental properties:			
Land and land improvements			
Land and land improvements			
Land and land improvements			
Buildings and improvements			
Less: accumulated depreciation			
Real estate under development			
Co-investments			
Cash and cash equivalents-unrestricted			
Cash and cash equivalents-restricted			
Marketable securities, net of allowance for credit losses of zero as of both December 31, 2023 and December 31, 2022			
Notes and other receivables, net of allowance for credit losses of \$0.7 million and \$0.3 million as of December 31, 2023 and December 31, 2022 (includes related party receivables of \$6.1 million and \$7.0 million as of December 31, 2023 and December 31, 2022, respectively)			
Marketable securities			
Notes and other receivables, net of allowance for credit losses of \$0.5 million and \$0.7 million as of December 31, 2024 and December 31, 2023, respectively			
Operating lease right-of-use assets			
Prepaid expenses and other assets			
Total assets			
<u>LIABILITIES AND CAPITAL</u>			
Unsecured debt, net			
Mortgage notes payable, net			
Lines of credit			
Accounts payable and accrued liabilities			
Construction payable			
Distributions payable			
Distributions in excess of investments in co-investments			
Operating lease liabilities			
Operating lease liabilities			
Operating lease liabilities			
Other liabilities			
Total liabilities			
Commitments and contingencies			
Commitments and contingencies (Note 17)			
Redeemable noncontrolling interest			
Capital:	Capital:	Capital:	
General Partner:	General Partner:	General Partner:	
Common equity (64,203,497 and 64,604,603 units issued and outstanding, respectively)			
Common equity (64,280,466 and 64,203,497 units issued and outstanding, respectively)			
Limited Partners:	Limited Partners:	Limited Partners:	
Common equity (2,258,812 and 2,272,496 units issued and outstanding, respectively)			
Common equity (2,331,251 and 2,258,812 units issued and outstanding, respectively)			
Accumulated other comprehensive income			
Total partners' capital			
Total partners' capital			

Noncontrolling interest
Total capital
Total liabilities and capital

See accompanying notes to consolidated financial statements
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ESSEX PORTFOLIO, L.P. AND SUBSIDIARIES							
Consolidated Statements of Income							
Years ended December 31, 2023 December 31, 2024, 2022, 2023 and 2021 2022							
(Dollars in thousands, except unit and per unit amounts)							
	2023	2022	2021	2024	2023	2022	
Revenues:							
Rental and other property							
Rental and other property							
Rental and other property							
Management and other fees from affiliates							
Expenses:	Expenses:			Expenses:			
Property operating, excluding real estate taxes							
Real estate taxes							
Corporate-level property management expenses							
Depreciation and amortization							
General and administrative							
Expensed acquisition and investment related costs							
Expensed acquisition and investment related costs							
Expensed acquisition and investment related costs							
Casualty loss							
Gain on sale of real estate and land							
Earnings from operations							
Interest expense							
Total return swap income							
Interest and other income (loss)							
Equity income from co-investments							
Tax (expense) benefit on unconsolidated co-investments							
Tax (expense) benefit on unconsolidated co-investments							
Tax (expense) benefit on unconsolidated co-investments							
Tax benefit (expense) on unconsolidated co-investments							
Tax benefit (expense) on unconsolidated co-investments							
Tax benefit (expense) on unconsolidated co-investments							
Loss on early retirement of debt, net							
Gain on remeasurement of co-investment							
Gain on remeasurement of co-investments							
Net income							
Net income							
Net income							
Net income attributable to noncontrolling interest							
Net income available to common unitholders							
Per unit data:	Per unit data:			Per unit data:			
Basic:	Basic:			Basic:			

Net income available to common unitholders
Net income available to common unitholders
Net income available to common unitholders

Weighted average number of common units outstanding during the year

Diluted: Diluted: Diluted:

Net income available to common unitholders
Net income available to common unitholders
Net income available to common unitholders

Weighted average number of common units outstanding during the year

See accompanying notes to consolidated financial statements
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ESSEX PORTFOLIO, L.P. AND SUBSIDIARIES
Consolidated Statements of Comprehensive Income
Years Ended December 31, 2023, December 31, 2024, 2022, 2023 and 2021 2022
(Dollars in thousands)

	2023	2022	2021	2024	2023	2022
Net income						
Other comprehensive income (loss):						
Other comprehensive (loss) income:						
Change in fair value of derivatives and amortization of swap settlements						
Change in fair value of marketable debt securities, net						
Change in fair value of marketable debt securities, net						
Change in fair value of marketable debt securities, net						
Reversal of unrealized gains upon the sale of marketable debt securities						
Total other comprehensive (loss) income						
Comprehensive income						
Comprehensive income attributable to noncontrolling interest						
Comprehensive income attributable to controlling interest						

See accompanying notes to consolidated financial statements.
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ESSEX PORTFOLIO, L.P. AND SUBSIDIARIES
Consolidated Statements of Capital
Years ended December 31, 2023, December 31, 2024, 2022, 2023 and 2021 2022
(Dollars and units in thousands) In thousands, except per unit amounts)

	General Partner	Limited Partners	Noncontrolling interest	Total	General Partner	Limited Partners	Noncontrolling interest	Total
Balances at December 31, 2020								
Balances at December 31, 2020								
Balances at December 31, 2020								
Balances at December 31, 2021								
Balances at December 31, 2021								
Balances at December 31, 2021								

Net income

Change in fair value of derivatives and amortization of swap settlements

Change in fair value of derivatives and amortization of swap settlements

Reversal of unrealized gains upon the sale of marketable debt securities

Change in fair value of derivatives and amortization of swap settlements

Change in fair value of marketable debt securities, net

Issuance of common units under:

General partner's stock based compensation, net

General partner's stock based compensation, net

General partner's stock based compensation, net

General partner's stock based compensation, net

General partner's stock based compensation, net

General partner's stock based compensation, net

Sale of common stock by general partner, net

Equity based compensation costs

Retirement of common units, net

Changes in the redemption value of redeemable noncontrolling interest

Changes in the redemption value of redeemable noncontrolling interest

Changes in the redemption value of redeemable noncontrolling interest

Contributions from noncontrolling interest

Distributions to noncontrolling interest

Redemptions

Distributions declared (\$8.36 per unit)

Balances at December 31, 2021

Distributions declared (\$8.80 per unit)

Balances at December 31, 2022

Net income

Reversal of unrealized gains upon the sale of marketable debt securities

Change in fair value of derivatives and amortization of swap settlements

Change in fair value of derivatives and amortization of swap settlements

Change in fair value of derivatives and amortization of swap settlements

Change in fair value of marketable debt securities, net

Issuance of common stock under:

General partner's stock based compensation, net

General partner's stock based compensation, net

General partner's stock based compensation, net

Issuance of common stock under:

Issuance of common stock under:

General partner's stock based compensation, net

General partner's stock based compensation, net

General partner's stock based compensation, net

Sale of common stock by general partner, net

Equity based compensation costs
Retirement of common units, net
Changes in the redemption value of redeemable noncontrolling interest

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Changes in redemption value of redeemable noncontrolling interest
Changes in redemption value of redeemable noncontrolling interest
Changes in redemption value of redeemable noncontrolling interest
Contributions from noncontrolling interest
Distributions to noncontrolling interest
Redemptions
Distributions declared (\$8.80 per unit)
Balances at December 31, 2022
Net income
Change in fair value of derivatives and amortization of swap settlements
Issuance of common stock under:
General partner's stock based compensation, net
General partner's stock based compensation, net
General partner's stock based compensation, net
Sale of common stock by general partner, net
Equity based compensation costs
Retirement of common units, net
Changes in redemption value of redeemable noncontrolling interest
Distributions to noncontrolling interest
Distributions to noncontrolling interest
Redemptions
Distributions declared (\$9.24 per unit)
Balances at December 31, 2023
Net income
Change in fair value of derivatives and amortization of swap settlements
Issuance of common stock under:
General partner's stock based compensation, net
General partner's stock based compensation, net
General partner's stock based compensation, net
Sale of common stock by general partner, net
Equity based compensation costs
Changes in the redemption value of redeemable noncontrolling interest
Changes in the redemption value of redeemable noncontrolling interest
Changes in the redemption value of redeemable noncontrolling interest
Issuance of OP units to noncontrolling interest
Distributions to noncontrolling interest
Redemptions
Distributions declared (\$9.80 per unit)
Balances at December 31, 2024

See accompanying notes to consolidated financial statements

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ESSEX PORTFOLIO, L.P. AND SUBSIDIARIES

Consolidated Statements of Cash Flows

Years ended **December 31, 2023**, **December 31, 2024**, **2022**, **2023** and **2021**, **2022**

(Dollars in **ln** thousands)

	2023	2022	2021	2024	2023	2022
Cash flows from operating activities:						
Net income						
Net income						
Net income						
Adjustments to reconcile net income to net cash provided by operating activities:	Adjustments to reconcile net income to net cash provided by operating activities:	Adjustments to reconcile net income to net cash provided by operating activities:	Adjustments to reconcile net income to net cash provided by operating activities:	Adjustments to reconcile net income to net cash provided by operating activities:	Adjustments to reconcile net income to net cash provided by operating activities:	Adjustments to reconcile net income to net cash provided by operating activities:
Straight-lined rents						
Depreciation and amortization						
Amortization of discount and debt financing costs, net						
Amortization of discount and debt financing costs, net						
Amortization of discount and debt financing costs, net						
Realized and unrealized (gains) losses on marketable securities, net						
Income from early redemption of notes receivable						
Provision for credit losses						
Equity income from co-investments						
Equity income from co-investments						
Equity income from co-investments						
Operating distributions from co-investments						
Accrued interest from notes and other receivables						
Casualty loss						
Gain on the sale of real estate and land						
Gain on the sale of real estate and land						
Gain on the sale of real estate and land						
Equity-based compensation						
Loss on early retirement of debt, net						
Gain on remeasurement of co-investment						
Gain on remeasurement of co-investments						
Changes in operating assets and liabilities:						
Changes in operating assets and liabilities:						
Changes in operating assets and liabilities:						
Prepaid expenses, receivables, operating lease right-of-use assets, and other assets						
Accounts payable, accrued liabilities, and operating lease liabilities						
Other liabilities						
Net cash provided by operating activities						
Cash flows from investing activities:	Cash flows from investing activities:	Cash flows from investing activities:	Cash flows from investing activities:	Cash flows from investing activities:	Cash flows from investing activities:	Cash flows from investing activities:
Additions to real estate:	Additions to real estate:	Additions to real estate:	Additions to real estate:	Additions to real estate:	Additions to real estate:	Additions to real estate:
Acquisitions of real estate and acquisition related capital expenditures, net of cash acquired						
Redevelopment						
Development acquisitions of and additions to development real estate						
Capital expenditures on rental properties						

Investments in notes receivable		
Investments in notes receivable		
Investments in notes receivable		
Collections of notes and other receivables		
Proceeds from insurance for property losses		
Proceeds from dispositions of real estate		
Proceeds from dispositions of real estate		
Proceeds from dispositions of real estate		
Contributions to co-investments		
Contributions to co-investments		
Contributions to co-investments		
Changes in refundable deposits		
Purchases of marketable securities		
Sales and maturities of marketable securities		
Non-operating distributions from co-investments		
Non-operating distributions from co-investments		
Non-operating distributions from co-investments		
Net cash (used in) provided by investing activities		
Cash flows from financing activities:	Cash flows from financing activities:	Cash flows from financing activities:
Proceeds from unsecured debt and mortgage notes		

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Payments on unsecured debt and mortgage notes
Proceeds from lines of credit
Repayments of lines of credit
Retirement of common units
Retirement of common units
Retirement of common units
Additions to deferred charges
Payments related to debt prepayment penalties
Payments related to debt prepayment penalties
Payments related to debt prepayment penalties
Net proceeds from issuance of common units
Net proceeds from issuance of common units
Net proceeds from issuance of common units
Net proceeds from stock options exercised
Payments related to tax withholding for share-based compensation
Contributions from noncontrolling interest
Distributions to noncontrolling interest
Redemption of noncontrolling interests
Redemption of redeemable noncontrolling interests
Common units distributions paid
Net cash used in financing activities
Net increase (decrease) in unrestricted and restricted cash and cash equivalents
Net increase (decrease) in unrestricted and restricted cash and cash equivalents
Net increase (decrease) in unrestricted and restricted cash and cash equivalents
Unrestricted and restricted cash and cash equivalents at beginning of period

Unrestricted and restricted cash and cash equivalents at end of period
Unrestricted and restricted cash and cash equivalents at beginning of year
Unrestricted and restricted cash and cash equivalents at end of year
Supplemental disclosure of cash flow information:
Supplemental disclosure of cash flow information:
Supplemental disclosure of cash flow information:
Cash paid for interest, net of capitalized interest
Cash paid for interest, net of capitalized interest
Cash paid for interest, net of capitalized interest
Interest capitalized
Cash paid for amounts included in the measurement of lease liabilities:
Operating cash flows from operating leases
Operating cash flows from operating leases
Operating cash flows from operating leases
Supplemental disclosure of noncash investing and financing activities:
Supplemental disclosure of noncash investing and financing activities:
Supplemental disclosure of noncash investing and financing activities:
Issuance of Operating Partnership units in connection with acquisition
Redemption of preferred equity investments upon acquisition of co-investments
Transfers between real estate under development and rental properties, net
Redemption of preferred equity investments upon acquisition of co-investments
Transfers between real estate under development and rental properties, net
Redemption of preferred equity investments upon acquisition of co-investments
Transfers between real estate under development and rental properties, net
Transfer from real estate under development to co-investments
Reclassifications to (from) redeemable noncontrolling interest from general and limited partner capital and noncontrolling interest
Reclassifications to (from) redeemable noncontrolling interest from general and limited partner capital and noncontrolling interest
Reclassifications to (from) redeemable noncontrolling interest from general and limited partner capital and noncontrolling interest
Debt assumed in connection with acquisition
Debt assumed in connection with acquisition
Debt assumed in connection with acquisition
Debt financed by seller in connection with acquisition

See accompanying notes to consolidated financial statements

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ESSEX PROPERTY TRUST, INC. AND SUBSIDIARIES
ESSEX PORTFOLIO, L.P. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS Notes to Consolidated Financial Statements
December 31, 2024, 2023 2022, and 2021 2022

(1) Organization

The accompanying consolidated financial statements present the accounts of Essex Property Trust, Inc. ("Essex" ("Essex" or the "Company" "Company"), which include the accounts of the Company and Essex Portfolio, L.P. and its subsidiaries (the "Operating" "Operating Partnership," " " which holds the operating assets of the Company). Unless otherwise indicated, the notes to consolidated financial statements apply to both the Company and the Operating Partnership.

Essex is the sole general partner of the Operating Partnership with a 96.6% 96.5% general partner interest and the limited partners owned a 3.4% 3.5% interest as of December 31, 2023 December 31, 2024. The limited partners may convert their Operating Partnership units into an equivalent number of shares of Essex common stock. Total Operating Partnership limited partnership units (" ("OP Units," " " and the holders of such OP Units, "Unitholders" "Unitholders") outstanding were 2,258,812 2,331,251 and 2,272,496 2,258,812 as of December 31, 2023 December 31, 2024 and 2022 2023, respectively, and the redemption value of the units, OP Units, based on the closing price of the Company's common

stock, totaled approximately \$665.4 million and \$560.0 million and \$481.6 million, as of December 31, 2023, December 31, 2024 and 2022, 2023, respectively. The Company has reserved shares of common stock for such conversions.

As of December 31, 2023, December 31, 2024, the Company owned or had ownership interests in 252, 255 operating apartment communities, comprising 61,997, 62,157 apartment homes, excluding the Company's ownership interests in preferred interest equity co-investments, loan investments, three and two operating commercial buildings, and a development pipeline comprised of one unconsolidated joint venture project, buildings. The operating apartment communities are located in Southern California (primarily Los Angeles, Orange, San Diego, and Ventura counties), Northern California (the San Francisco Bay Area) and the Seattle metropolitan areas.

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ESSEX PROPERTY TRUST, INC. AND SUBSIDIARIES

ESSEX PORTFOLIO, L.P. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Notes to Consolidated Financial Statements
December 31, 2024, 2023, 2022, and 2021, 2022

(2) Summary of Critical and Significant Accounting Policies

(a) Principles of Consolidation and Basis of Presentation

The accounts of the Company, its controlled subsidiaries and the variable interest entities ("VIEs") ("VIEs") in which it is the primary beneficiary are consolidated in the accompanying financial statements and prepared in accordance with U.S. generally accepted accounting principles ("U.S. GAAP" "GAAP"). In the opinion of management, all adjustments necessary for a fair presentation of the financial position, results of operations and cash flows for the periods presented have been included and are normal and recurring in nature. All significant inter-company intercompany accounts and transactions have been eliminated, eliminated in the consolidated financial statements.

Noncontrolling interest includes the 3.5% and 3.4% limited partner interests in the Operating Partnership not held by the Company at both December 31, 2023 as of December 31, 2024 and 2022, 2023, respectively. These percentages include the Operating Partnership's vested long-term incentive plan units (see Note 14) 14, Equity Based Compensation Plans).

(b) Recent Recently Adopted Accounting Pronouncements

In November 2023, the Financial Accounting Standards Board ("FASB" ("FASB")) issued Accounting Standards Update ("ASU" ("ASU")) No. 2023-07 "Segment" "Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures." Among other new disclosure requirements, ASU 2023-07 requires companies to disclose significant segment expenses that are regularly provided to the chief operating decision maker. The Company adopted ASU 2023-07 will effective January 1, 2024 using retrospective approach. The adoption of this guidance did not have a material impact on its consolidated financial statements and financial position.

(c) Recent Accounting Pronouncements

In November 2024, the FASB issued ASU No. 2024-03 "Income Statement —Reporting Comprehensive Income —Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses", and in January 2025, the FASB issued ASU No. 2025-01 "Income Statement —Reporting Comprehensive Income —Expense Disaggregation Disclosures (Subtopic 220-40): Clarifying the Effective Date." ASU 2024-03 requires disaggregated information for specified categories of expenses, including inventory purchases, employee compensation, depreciation, amortization, and depletion, to be presented in certain expense captions on the face of the income statement. ASU 2024-03, as clarified by ASU 2025-01, is effective for the Company's 2024 annual reporting. ASU 2023-07 must periods beginning January 1, 2027 and interim periods beginning January 1, 2028. Early adoption is permitted. The new standards may be applied either prospectively, to financial statements issued after the effective date, or retrospectively, to all prior periods presented in the financial statements, presented. The Company does not expect is currently evaluating the adoption to have a material impact of this standard on its consolidated results of operations and financial position.

In August 2023, the FASB issued ASU No. 2023-05 "Business" "Business Combinations —Joint Venture Formations (Subtopic 805-60)" under which an entity that qualifies as a joint venture is required to apply a new basis of accounting upon the formation of the joint venture. The amendments in ASU 2023-05 require that a joint venture must initially measure its assets and liabilities at fair value on the formation date. ASU 2023-05 is effective for all joint ventures that are formed on or after January 1, 2025 and early adoption is permitted. The Company does not expect the adoption to have a material impact on its consolidated results of operations and financial position.

(c) (d) Real Estate Rental Properties

Significant expenditures, which improve or extend the life of an asset and have a useful life of greater than one year, are capitalized. Operating real estate assets are stated at cost and consist of land and land improvements, buildings and improvements, furniture, fixtures and equipment, and other costs incurred during their development, redevelopment and acquisition. Expenditures for maintenance and repairs are charged to expense as incurred.

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ESSEX PROPERTY TRUST, INC. AND SUBSIDIARIES

ESSEX PORTFOLIO, L.P. AND SUBSIDIARIES

Notes to Consolidated Financial Statements
December 31, 2024, 2023, and 2022

The depreciable life of various categories of fixed assets is as follows:

Computer software and equipment	3 - 5 years
Interior apartment home improvements	5 years
Furniture, fixtures and equipment	5 - 10 years
Land improvements and certain exterior components of real property	10 years
Real estate structures	30 years

The Company capitalizes all costs incurred with the predevelopment, development or redevelopment of real estate assets or are associated with the construction or expansion of real property. Such capitalized costs include land, land improvements, allocated costs of the Company's project management staff, construction costs, as well as interest and related loan fees, property taxes and insurance. Capitalization begins for predevelopment, development, and redevelopment projects when activity commences. Capitalization ends when the apartment home is completed and the property is available for a new tenant or if the development activities cease.

The Company allocates the purchase price of real estate on a fair value basis to land and building including personal property, and identifiable intangible assets, such as the value of above, below and in-place leases. In making estimates of relative fair values for purposes of allocating purchase price, the Company utilizes a number of sources, including independent land and

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ESSEX PROPERTY TRUST, INC. AND SUBSIDIARIES
ESSEX PORTFOLIO, L.P. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2023, 2022, and 2021

building appraisals which consider comparable market transactions, its own analysis of recently acquired or developed comparable properties in our portfolio for land comparables and building replacement costs, and other publicly available market data. In calculating the fair value of identified intangible assets of an acquired property, the in-place leases are valued based on in-place rent rates and amortized over the average remaining term of all acquired leases.

The values of the above and below market leases are amortized and recorded as either a decrease (in the case of above market leases) or an increase (in the case of below market leases) to rental revenue over the remaining term of the associated leases acquired. The value of acquired in-place leases are amortized to expense over the average remaining term of the leases acquired. The net carrying value of acquired in-place leases is \$6.1 was \$7.7 million and \$7.4 \$6.1 million as of December 31, 2023 December 31, 2024 and 2022, 2023, respectively, and are included in prepaid expenses and other assets on the Company's Company's consolidated balance sheets.

The Company periodically assesses the carrying value of its consolidated real estate investments for indicators of impairment. The judgments regarding the existence of impairment indicators are based on monitoring investment market conditions and performance compared to budget for operating properties including the net operating income for the most recent 12 month period, monitoring estimated costs for properties under development, the Company's Company's ability to hold and its intent with regard to each asset, and each property's property's remaining useful life. Whenever events or changes in circumstances indicate that the carrying amount of a property held for investment may not be fully recoverable, the carrying amount is evaluated. If the sum of the expected future cash flows (undiscounted and without interest charges) is less than the carrying amount (including intangible assets) of a property held for investment, then the Company will recognize an impairment loss equal to the excess of the carrying amount over the fair value of the property. Fair value of a property is determined using conventional real estate valuation methods, such as discounted cash flow, the property's unleveraged yield in comparison to the unleveraged yields and/or sales prices of similar communities that have been recently sold, and other third party information, if available. Communities held for sale are carried at the lower of cost or fair value less estimated costs to sell. As of December 31, 2023 December 31, 2024 and 2022, 2023, no properties were classified as held for sale. The Company did not record an impairment charge on any of its consolidated real estate investments for the years ended December 31, 2023 December 31, 2024, 2022, 2023 and 2021, 2022.

In the normal course of business, the Company will receive purchase offers for its communities, either solicited or unsolicited. For those offers that are accepted, the prospective buyer will usually require a due diligence period before consummation of the transaction. It is not unusual for matters to arise that result in the withdrawal or rejection of the offer during this process. The Company classifies real estate as "held "held for sale" sale" when the Company has obtained necessary management approvals to sell a property and the sale of the property is expected to be completed within a year. Evaluating solicited or unsolicited offers generally does not cause properties to be classified as held for sale.

(d) (e) Co-investments

The Company owns investments in joint ventures in which it has significant influence, but its ownership interest does not meet the criteria for consolidation in accordance with U.S. GAAP. Therefore, the Company accounts for co-investments using the

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equity method of accounting. Under the equity method of accounting, the investment is carried at the cost of assets contributed, plus the Company's equity in earnings, less distributions received and the Company's share of losses. The significant accounting policies of the Company's co-investment entities are consistent with those of the Company in all material respects.

Upon the acquisition of a controlling interest of a co-investment, the co-investment entity is consolidated and a gain or loss is recognized upon the remeasurement of co-investments in the consolidated statement of income equal to the amount by which the fair value of the Company's previously owned co-investment interest exceeds its the Company's carrying value. value of the co-investment. A majority of the co-investments, excluding most preferred equity investments, compensate the Company for its asset management services and some of these investments may provide promote income if certain financial return benchmarks are achieved. Asset management fees are recognized when earned, and promote fees are recognized when the earnings events have occurred and the amount is determinable and collectible. Any promote fees are reflected in equity income from co-investments.

The Company evaluates its investments in co-investments for impairment and records a loss if the carrying value is greater than the fair value of the investment and the impairment is other-than-temporary.

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(e) (f) Revenues and Gains on Sale of Real Estate and Land

Revenues from tenants renting or leasing apartment homes are recorded when due from tenants and are recognized monthly as they are earned, which generally approximates a straight-line basis, else, adjustments are made to conform to a straight-line basis. Apartment homes are rented under short-term leases (generally, lease terms of 9 to 12 months). Revenues from tenants leasing commercial space are recorded on a straight-line basis over the life of the respective lease. See Note 4, Revenues, and Note 10, Lease Agreements - Company as Lessor, for additional information regarding such revenues.

The Company also generates other property-related revenue associated with the leasing of apartment homes, including storage income, pet rent, and other miscellaneous revenue. Similar to rental income, such revenues are recorded when due from tenants and recognized monthly as they are earned.

Apart from rental and other property-related revenue, revenues from contracts with customers are recognized as control of the promised services is passed to the customer. For customer contracts related to management and other fees from affiliates (which includes asset management and property management), the transaction price and amount of revenue to be recognized is determined each quarter based on the management fee calculated and earned for that month or quarter. The contract will contain a description of the service and the fee percentage for management services. Payments from such services are one month or one quarter in arrears of the service performed.

The Company recognizes any gains on sales of real estate when it transfers control of a property and when it is probable that the Company will collect substantially all of the related consideration.

(f) (g) Cash, Cash Equivalents and Restricted Cash

Highly liquid investments including certificates of deposits, generally with original maturities of three months or less when purchased are classified as cash equivalents. Restricted cash balances relate primarily to reserve requirements for capital replacement at certain communities in connection with the Company's mortgage debt.

The following table provides a reconciliation of cash, cash equivalents, and restricted cash reported within the consolidated balance sheets that sum to the total of the same such amounts shown in the consolidated statements of cash flows (\$ in thousands):

	December 31,					
	2023	2022	2021	2024	2023	2022
Cash and cash equivalents - unrestricted						
Cash and cash equivalents - restricted						
Total unrestricted and restricted cash and cash equivalents shown in the consolidated statements of cash flows						

(g)

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(h) Marketable Securities

The Company reports its equity securities and available for sale debt equity securities at fair value, based on quoted market prices (Level 1 for the common stock and investment funds and Level 2 for the unsecured debt, as defined by the FASB standard for fair value measurements as discussed later in Note 2) measurements). As of December 31, 2023 both December 31, 2024 and 2022, 2023, less than \$0.1 million and \$0.2 million, respectively, of equity securities presented within common stock, preferred stock, and stock funds in the tables below represent represented investments measured at fair value, using net asset value as a practical expedient, and are were not categorized in the fair value hierarchy.

Any realized and unrealized gains and losses in equity securities and interest income are included in interest and other income on in the consolidated statements of income. There were no other than temporary other-than-temporary impairment charges for the years ended December 31, 2023 December 31, 2024, 2022, 2023 and 2021, 2022.

As of December 31, 2023 December 31, 2024 and 2022, 2023, equity securities consisted primarily of investment funds-debt securities, common stock, preferred stock and stock funds.

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As of December 31, 2023 December 31, 2024 and 2022, 2023, marketable securities consist consisted of the following (\$ in thousands):

	December 31, 2023		December 31, 2024	
	Amortized Cost			
Equity securities:				
Equity securities:				
Equity securities:				
Investment funds - debt securities				
Investment funds - debt securities				
Investment funds - debt securities				
Common stock, preferred stock, and stock funds				
Common stock, preferred stock, and stock funds				
Common stock, preferred stock, and stock funds				
Total - Marketable securities				
Total - Marketable securities				
Total - Marketable securities				

	December 31, 2022		December 31, 2023				
	Amortized Cost	Amortized Cost	Gross Unrealized Loss	Carrying Value	Amortized Cost	Gross Unrealized Gain (Loss)	Carrying Value
Equity securities:							
Investment funds - debt securities							
Investment funds - debt securities							
Investment funds - debt securities							
Common stock, preferred stock, and stock funds							
Total - Marketable securities							
Total - Marketable securities							
Total - Marketable securities							

(h) (i) Notes Receivable

Notes receivable relate to real estate financing arrangements including mezzanine and bridge loans. Interest is recognized over the life of the note as interest income.

Each note is analyzed to determine if it is impaired. A note is impaired if it is probable that the Company will not collect all contractually due principal and interest. The Company does not accrue interest when a note is considered impaired and an allowance is recorded for any principal and previously accrued interest that are not believed to be collectible. All cash receipts on impaired notes are applied to reduce the principal amount of such notes until the principal has been recovered and, thereafter, are recognized as interest income.

As of December 31, 2023 and 2022, no notes were impaired.

In the normal course of business, the Company originates and holds two types of loans: mezzanine loans issued to entities that are pursuing apartment development and short-term bridge loans issued to joint ventures with the Company.

The Company categorizes development project mezzanine loans into risk categories based on relevant information about the ability of the borrowers to service their debt, such as: current financial information, credit documentation, public information, and previous experience with the borrower. The Company initially analyzes each mezzanine loan individually to classify the

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credit risk of the loan. On a periodic basis the Company evaluates financial information on the project, its sponsors, and its guarantors and additionally performs site visits of the development projects associated with the mezzanine loans to confirm whether they are on budget and whether there are any delays in development that could impact the Company's assessment of credit loss.

All bridge loans that the Company issues are, by their nature, short-term and meant only to provide time for the Company's joint ventures to obtain long-term funding for newly acquired communities. As the Company is a partner in the joint ventures that are borrowing such funds and has performed a detailed review of each community as part of the acquisition process, there is little to no credit risk associated with such loans. As such, the Company does not review credit quality indicators for bridge loans on an ongoing basis.

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The Company estimates the allowance for credit losses for each loan type using relevant available information from internal and external sources, relating to past events, current conditions, and reasonable forecasts. Historical credit loss experience provides the basis for the estimation of expected credit losses.

Adjustments to historical loss information are made, if necessary, for differences in current loan-specific risk characteristics. For example, in the case of mezzanine loans, adjustments may be made due to differences in track record and experience of the mezzanine loan sponsor as well as the percent of equity that the sponsor has contributed to the project.

(i) Capitalization Policy

The Company capitalizes all direct and certain indirect costs, including interest, employee compensation costs, real estate taxes and insurance, incurred during development and redevelopment activities. Interest is capitalized on real estate assets that require a period of time to get them ready for their intended use. The amount of interest capitalized is based upon the average amount of accumulated development expenditures during the reporting period. Included in capitalized costs are management's estimates of the direct and incremental personnel costs and indirect project costs associated with the Company's development and redevelopment activities. Indirect project costs consist primarily of personnel costs associated with construction administration and development, including accounting, legal fees, and various corporate and community onsite costs that clearly relate to projects under development. Those costs, inclusive of capitalized interest, as well as capitalized development and redevelopment fees totaled \$19.5 million \$20.2 million, \$20.4 million \$19.5 million and \$23.6 million \$20.4 million for the years ended December 31, 2023 December 31, 2024, 2022 2023 and 2021, 2022, respectively. The Company capitalizes leasing costs associated with the lease-up of development communities and amortizes the costs over the life of the leases. The amounts capitalized are immaterial for all periods presented.

(i) (k) Fair Value of Financial Instruments

The Company values its financial instruments based on the fair value hierarchy of valuation techniques described in the FASB's accounting standard for fair value measurements. Level 1 inputs are unadjusted, quoted prices in active markets for identical assets or liabilities at the measurement date. Level 2 inputs include quoted prices for similar assets and liabilities in active markets and inputs other than quoted prices observable for the asset or liability. Level 3 inputs are unobservable inputs for the asset or liability. The Company uses Level 1 inputs for the fair values of its cash equivalents and its marketable securities. The Company uses Level 2 inputs for its notes receivable, notes payable, and derivative assets/liabilities, balances. These inputs include interest rates for similar financial instruments. The Company's valuation methodology for derivatives is described in Note 9, 9, Derivative Instruments and Hedging Activities. The Company's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment, and considers factors specific to the asset or liability.

Management estimates that the carrying amounts of the outstanding balances under its lines of credit, and notes and other receivables approximate fair value as of December 31, 2023, December 31, 2024 and 2022, 2023, because interest rates, yields, and other terms for these instruments are consistent with interest rates, yields, and other terms currently available for similar instruments. Management has estimated that the fair value of the Company's fixed rate debt with a carrying value of \$5.8 billion and \$5.7 billion at both December 31, 2023 as of December 31, 2024 and 2022, to be 2023, respectively, was approximately \$5.5 billion and \$5.3 billion and \$5.2 billion at December 31, 2023 and 2022, respectively. Management has estimated that the fair value of the Company's \$520.0 million \$752.3 million and \$274.2 million \$520.0 million of variable rate debt at December 31, 2023 as of December 31, 2024 and 2022, 2023, respectively, to be was approximately \$749.4 million and \$519.0 million and \$273.2 million at December 31, 2023 and 2022, respectively, based on the terms of existing mortgage notes payable, unsecured debt, and variable rate demand notes lines of credit compared to those available in the marketplace. Management estimates that the carrying amounts of cash and cash equivalents, restricted cash, accounts payable and accrued liabilities,

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construction payables, other liabilities and dividends payable approximate fair value as of December 31, 2023, December 31, 2024 and 2022, 2023 due to the short-term maturity of these instruments. Marketable securities are carried at fair value as of December 31, 2023, December 31, 2024 and 2022, 2023.

(k) (l) Interest Rate Protection, Swap, and Forward Contracts

The Company uses interest rate swaps, interest rate caps, and total return swap contracts to manage interest rate risks. The Company's objective in using derivatives is to add stability to interest expense and to manage its exposure to interest rate movements or other identified risks. To accomplish this objective, the Company uses interest rate swaps as part of its cash flow hedging strategy.

The Company records all derivatives on its consolidated balance sheets at fair value. The accounting for changes in the fair value of derivatives depends on the intended use of the derivative and the resulting designation. Derivatives used to hedge the exposure to changes in the fair value of an asset, liability, or firm commitment attributable to a particular risk, such as interest

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rate risk, are considered fair value hedges. Derivatives used to hedge the exposure to variability in expected future cash flows, or other types of forecasted transactions, are considered cash flow hedges.

For derivatives designated for accounting purposes as fair value hedges, changes in the fair value of the derivative and the hedged item related to the hedged risk are recognized in earnings. For derivatives designated for accounting purposes as cash flow hedges, the effective portion of changes in the fair value of the derivative is initially reported in other comprehensive income (outside of earnings) and subsequently reclassified to earnings when the hedged transaction affects earnings, and the ineffective portion of changes in the fair value of the derivative is recognized directly in earnings. The Company assesses the initial and ongoing effectiveness of each hedging relationship by comparing the changes in fair value or cash flows of the derivative hedging instrument with the changes in fair value or cash flows of the designated hedged item or transaction.

For derivatives not designated for accounting purposes as cash flow hedges, changes in fair value are recognized in earnings. All of the The Company's interest rate swaps are swap is considered a cash flow hedges. hedge.

(l) (m) Income Taxes

Generally in any year in which Essex qualifies as a real estate investment trust ("REIT" ("REIT")) under the Internal Revenue Code (the "IRC" ("IRC")), it is not subject to federal income tax on that portion of its income that it distributes to stockholders. No provision for federal income taxes, other than with respect to the taxable REIT subsidiaries discussed below, has been made in the accompanying consolidated financial statements for each of the years in the three-year period ended December 31, 2023, December 31, 2024 as Essex has elected to be and believes it qualifies under the IRC as a REIT and has made distributions during the periods in amounts to preclude Essex from paying federal income tax.

In order to maintain compliance with REIT tax rules, the Company utilizes taxable REIT subsidiaries for various revenue generating or investment activities. A domestic taxable REIT subsidiary is subject to federal income tax as a regular C corporation. The taxable REIT subsidiaries are consolidated by the Company. Company for financial reporting purposes. In general, the activities and tax related provisions, assets and liabilities are not material.

As a partnership, the Operating Partnership is not subject to federal or state income taxes, except that in order to maintain Essex's Essex's compliance with REIT tax rules that are applicable to Essex, the Operating Partnership utilizes taxable REIT subsidiaries for various revenue generating or investment activities. The taxable REIT subsidiaries are

consolidated by the Operating Partnership. Partnership for financial reporting purposes.

The status of cash

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Cash dividends distributed for the years ended December 31, 2023, December 31, 2024, 2022, 2023 and 2021, 2022 related to common stock are were classified for federal income tax purposes as follows:

		Year Ended December 31,					
		2023	2022	2021	2024	2023	2022
Common Stock							
Ordinary income							
Ordinary income							
Ordinary income		88.46 %	80.17 %	70.92 %	98.19 %	88.46 %	80.17 %
Capital gain	Capital gain	8.32 %	16.78 %	22.07 %	1.81 %	8.32 %	16.78 %
Unrecaptured section 1250 capital gain	Unrecaptured section 1250 capital gain	3.22 %	3.05 %	7.01 %	— %	3.22 %	3.05 %
		100.00 %	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %

(m) (n) Equity-based Compensation

The cost of share- and unit-based compensation awards is measured at the grant date based on the estimated fair value of the awards. The estimated fair value of stock options and restricted stock granted by the Company are being amortized over the vesting period. The estimated grant date fair values of the long-term incentive plan units (discussed in Note 14) 14, Equity Based Compensation Plans are being amortized over the expected service periods.

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(n) Changes in Accumulated Other Comprehensive Income, by Component

(o) Changes in Accumulated Other Comprehensive Income, Net by Component

Essex Property Trust, Inc. (\$

(\$ in thousands)

		Change in fair value and amortization of swap settlements
Balance at December 31, 2022	December 31, 2023	\$ 46,466 33,556
Other comprehensive loss before reclassification		(12,930) (8,955)
Amounts reclassified from accumulated other comprehensive loss		20 54
Other comprehensive loss		(12,910) (8,901)
Balance at December 31, 2023	December 31, 2024	\$ 33,556 24,655

Changes in Accumulated Other Comprehensive Income, by Component

Essex Portfolio, L.P. (\$
(\$ in thousands)

		Change in fair value and amortization of swap settlements
Balance at December 31, 2022	December 31, 2023	
	\$	52,010 38,646
Other comprehensive loss before reclassification		(13,384) (9,273)
Amounts reclassified from accumulated other comprehensive loss		20 56
Other comprehensive loss		(13,364) (9,217)
Balance at December 31, 2023	December 31, 2024	
	\$	38,646 29,429

Amounts reclassified from accumulated other comprehensive loss in connection with derivatives are recorded in interest expense on in the consolidated statements of income.

(o) (p) Redeemable Noncontrolling Interest

The carrying value of redeemable noncontrolling interest in the accompanying consolidated balance sheets was \$32.2 million \$30.8 million and \$27.2 million \$32.2 million as of December 31, 2023 December 31, 2024 and 2022, 2023, respectively. The limited partners may redeem their noncontrolling interests for cash in certain circumstances.

The changes in the redemption value of redeemable noncontrolling interests for the years ended December 31, 2023, 2022, and 2021 are as follows:

	2023	2022	2021
Balance at January 1,	\$ 27,150	\$ 34,666	\$ 32,239
Reclassifications due to change in redemption value and other	5,055	(7,038)	6,890
Redemptions	—	(478)	(4,463)
Balance at December 31,	\$ 32,205	\$ 27,150	\$ 34,666

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(p)

The changes in the redemption value of redeemable noncontrolling interest for the years ended December 31, 2024, 2023 and 2022 were as follows:

	2024	2023	2022
Balance at January 1,	\$ 32,205	\$ 27,150	\$ 34,666
Reclassifications due to change in redemption value and other	(835)	5,055	(7,038)
Redemptions	(521)	—	(478)
Balance at December 31,	\$ 30,849	\$ 32,205	\$ 27,150

(q) Accounting Estimates

The preparation of consolidated financial statements, in accordance with U.S. GAAP, requires the Company to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses and related disclosures of contingent assets and liabilities. On an ongoing basis, the Company evaluates its estimates, including those related to acquiring, developing and assessing the carrying values of its real estate portfolio, its investments in and advances to joint ventures and affiliates, and its notes receivable, and its qualification as a REIT. The Company bases its estimates on historical experience, current market conditions, and on various other assumptions that are believed to be reasonable under the circumstances. Actual results may vary from those estimates and those estimates could be different under different assumptions or conditions.

(q) (r) Variable Interest Entities

In accordance with accounting standards for consolidation of VIEs, the Company consolidated the Operating Partnership, 18 DownREIT entities (comprising nine communities), and five co-investments as of December 31, 2024. The Company consolidated the Operating Partnership, 18 DownREIT entities (comprising nine communities), and six co-investments as of December 31, 2023 and 2022. The Company consolidates consolidated these entities because it is deemed was the primary beneficiary. The Company has had no assets or liabilities other than its investment in the Operating Partnership. The consolidated total assets and liabilities related to the above consolidated co-investments and DownREIT

entities, net of intercompany eliminations, were approximately \$893.0 million and \$319.1 million, respectively, as of December 31, 2024, and \$956.7 million and \$324.5 million, respectively, as of December 31, 2023, and \$939.4 million and \$324.3 million, respectively, as of December 31, 2022. Noncontrolling interests in these entities were \$121.1 million \$105.1 million and \$121.5 million \$121.1 million as of December 31, 2023 December 31, 2024 and 2022, 2023, respectively. The Company's Company's financial risk in each VIE is limited to its equity investment in the VIE.

The DownREIT VIEs collectively own nine apartment communities in which the Company is the general partner or manager of the DownREIT entity, the Operating Partnership is a special limited partner or member, and the other limited partners or members were granted rights of redemption for their interests. Such limited partners or members can request to be redeemed and the Company, subject to certain restrictions, can elect to redeem their rights for cash or by issuing shares of its common stock on a one share per unit basis. Conversion values will be based on the market value of the Company's Company's common stock at the time of redemption multiplied by the number of units stipulated under various arrangements, as noted above. The other limited partners or members receive distributions based on the Company's Company's current dividend rate multiplied by the number of units held. Total DownREIT units outstanding were 936,343 914,505 and 938,513 936,343 as of December 31, 2023 December 31, 2024 and 2022, 2023, respectively, and the redemption value of the units, based on the closing price of the Company's common stock totaled approximately \$261.0 million and \$232.2 million and \$198.9 million, as of December 31, 2023 December 31, 2024 and 2022, 2023, respectively. The carrying value of redeemable noncontrolling interest in the accompanying balance sheets was \$32.2 million \$30.8 million and \$27.2 million \$32.2 million as of December 31, 2023 December 31, 2024 and 2022, 2023, respectively. Of these amounts, \$12.1 million \$9.0 million and \$9.2 million \$12.1 million as of December 31, 2023 December 31, 2024 and 2022, 2023, respectively, represent units of limited partners' partners' or members' members' interests in DownREIT VIEs as to which it is outside of the Company's control to redeem the DownREIT units with Company common stock and may potentially be redeemed for cash, and are presented at either their redemption value or historical cost, depending on the limited partner's partner's or members' members' right to redeem their units as of the balance sheet date. The carrying value of DownREIT units as to which it is within the control of the Company to redeem the units with its common stock was \$96.9 million and \$97.0 million as of both December 31, 2023 December 31, 2024 and 2022, 2023, and are classified within noncontrolling interests in the accompanying consolidated balance sheets.

Interest holders in VIEs consolidated by the Company are allocated a priority of net income equal to the cash payments made to those interest holders or distributions from cash flow. The remaining results of operations are generally allocated to the Company.

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As of December 31, 2023 December 31, 2024 and 2022, 2023, the Company did was not have any other VIEs of which it was deemed to be the primary beneficiary of any other VIEs and did not have any VIEs of which it was not deemed to be the primary beneficiary.

(r) (s) Government Assistance

The Employee Retention Credit, as originally enacted by the Coronavirus Aid, Relief and Economic Security Act in March 2020, is a refundable tax credit against certain employment taxes equal to 50% of the qualified wages an eligible employer pays to employees after March 12, 2020 and before January 1, 2021. The purpose of the Employee Retention Credit was to encourage employers to keep employees on their payroll, even if they were not working during the covered period because of the effects of the COVID-19 pandemic. In December 2020, the Employee Retention Credit was amended and extended by the Taxpayer Certainty and Disaster Tax Relief Act in which eligible employers may claim a refundable tax credit against certain

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employment taxes equal to 70% of the qualified wages an eligible employer pays to employees after December 31, 2020 through June 30, 2021. The Company adopted a policy to recognize a receivable when earned and to offset the credit against related expenses. Accordingly, the Company recorded no Employee Retention Credit of zero, \$4.1 million and \$4.2 million for the years ended December 31, 2023, 2022 December 31, 2024 and 2021, respectively, 2023, and \$4.1 million for the year ended December 31, 2022, and is reflected in general and administrative expenses, property operating, excluding real estate taxes, expenses and equity income from co-investments in the consolidated statements of operations, income.

(t) Gain Contingencies

Contingencies, commonly resulting from legal settlements, will periodically arise that may result in a gain. Gain contingencies are typically not recognized in the financial statements until all uncertainties related to the contingency have been resolved. In the case of legal settlements, the Company determines that all uncertainties have been resolved when cash or other consideration has been received by the Company. Gain contingencies resulting from legal settlements of \$42.5 million, \$7.7 million and \$4.2 million were recognized for the years ended December 31, 2024, 2023 and 2022 respectively, and are included in interest and other income in the consolidated statements of income.

(3) Real Estate Investments

(a) Acquisitions of Real Estate Interests

The table below summarizes acquisition activity for the year ended **December 31, 2023** **December 31, 2024** (\$ in millions):

Property Name	Location	Apartment Homes	Essex Ownership		Quarter in 2023	Purchase Price
			Percentage			
Hacienda at Camarillo Oaks	Camarillo, CA	73	100 %		Q2	\$ 23.1
Total 2023		73				\$ 23.1

Property Name	Location	Apartment Homes	Essex Ownership Percentage	Contract Price at Pro Rata Share
BEXAEW Portfolio	CA and WA	1,480	100%	\$ 252.0 ⁽¹⁾
Maxwell Sunnyvale	CA	75	100%	46.6 ⁽²⁾
ARLO Mountain View	CA	164	100%	101.1
Patina at Midtown	CA	269	100%	58.4 ⁽³⁾
Century Towers	CA	376	100%	86.8 ⁽⁴⁾
BEX II Portfolio	CA	871	100%	168.4 ⁽⁵⁾
Beaumont	WA	344	100%	136.1
Total acquisitions		3,579		\$ 849.4

The consolidated fair value of the acquisitions listed above was included on the Company's consolidated balance sheet as follows: \$5.5 million was included in land and land improvements, \$18.0 million was included in buildings and improvements, and \$0.1 million was included in prepaid expenses and other assets.

For the year ended December 31, 2022, ⁽¹⁾ In March 2024, the Company acquired its joint venture partner's 49.8% minority 49.9% interest in two apartment the BEXAEW portfolio comprised of four communities consisting of 211 apartment homes located in Los Angeles, CA, for a total contract price of \$32.9 million. As \$505.0 million on a result of this gross basis. Concurrent with the acquisition, the Company realized repaid \$219.9 million of debt. The Company recorded \$138.3 million as a gain on remeasurement of co-investment co-investments and \$1.5 million promote income from co-investments in the consolidated statements of \$17.4 million upon consolidation. The consolidated fair value of the acquisitions was included on the Company's consolidated balance sheet as follows: \$14.1 million was included in land and land improvements, \$52.7 million was included in buildings and improvements, and \$0.3 million was included in prepaid expenses and other assets.

(b) Sales of Real Estate Investments

The table below summarizes the disposition activity for the year ended December 31, 2023 (\$ in millions):

Property Name ⁽¹⁾	Location	Apartment Homes	Ownership	Quarter in 2023	Sales Price
CBC and The Sweeps	Goleta, CA	239	EPLP	Q1	\$ 91.7 ⁽²⁾
Total 2023		239			\$ 91.7

⁽¹⁾ income. In March 2023, the Company sold a land parcel located in Moorpark, CA, that had been held for future development, for \$8.7 million and recognized a gain on sale of \$4.7 million.

⁽²⁾ The Company recognized a \$54.5 million gain on sale.

For the year ended December 31, 2022, the Company sold one apartment community consisting of 250 apartment homes for \$160.0 million, resulting in gains of \$94.4 million.

For the year ended December 31, 2021, the Company sold four apartment communities consisting of 912 apartment homes for \$330.0 million, resulting in gains of \$143.0 million. In conjunction with the sales, the Company repaid \$29.7 million of mortgage debt that encumbered one of the properties.

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- (2) In April 2024, the Company accepted the third-party sponsor's common equity interest affiliated with its \$14.7 million preferred equity investment. The community was consolidated on the Company's financial statements at a \$46.6 million valuation.
- (3) In July 2024, the Company acquired its joint venture partner's 49.9% common equity interest in Patina at Midtown for a total purchase price of \$117.0 million on a gross basis. Concurrent with the acquisition, the Company repaid \$95.0 million of debt and was fully redeemed on a preferred equity investment affiliated with the partnership. The Company recorded \$2.2 million as a gain on remeasurement of co-investments in the consolidated statements of income.
- (4) In September 2024, the Company acquired its joint venture partner's 50% common equity interest in Century Towers for a total purchase price of \$173.5 million on a gross basis. As part of the acquisition, the Company issued 81,737 OP Units at an agreed upon price of \$305 per unit. Concurrent with the acquisition, the Company repaid \$110.5 million of debt and was fully redeemed on a preferred equity investment affiliated with the partnership. The Company recorded \$29.4 million as a gain on remeasurement of co-investments in the consolidated statements of income.
- (5) In October 2024, the Company acquired its joint venture partner's 49.9% interest in the BEX II portfolio, comprised of four communities for a total contract price of \$337.5 million on a gross basis. Concurrent with the acquisition, the Company assumed \$95.0 million of debt. The Company recorded \$40.6 million as a gain on remeasurement of co-investments in the consolidated statements of income.

The consolidated fair value of the acquisitions listed above was included on the Company's consolidated balance sheets as follows: \$231.6 million addition to land and land improvements, \$1,178.0 million was included in buildings and improvements, \$9.0 million addition to prepaid expenses and other assets, \$26.3 million addition to real estate under development, and \$106.0 million addition to mortgage notes payable. The fair value upon the acquisition of a controlling interest of a co-investment was determined using Level 2 inputs.

For the year ended December 31, 2023, the Company acquired an apartment community, Hacienda at Camarillo Oaks, consisting of 73 apartment homes for a total purchase price of \$23.1 million. The consolidated fair value of the acquisition was included on the Company's consolidated balance sheet as follows: \$5.5 million addition to land and land improvements, \$18.0 million addition to buildings and improvements, and a \$0.1 million addition to prepaid expenses and other assets.

(b) Dispositions of Real Estate Interests

The table below summarizes the disposition activity for the year ended December 31, 2024 (\$ in millions):

Property Name	Location	Apartment Homes	Sale Price at Pro Rata Share
Hillsdale Garden	CA	697	\$ 205.7 ⁽¹⁾
Total dispositions		697	\$ 205.7

- (1) In October 2024, the Company sold its 81.5% interest in a consolidated co-investment, Hillsdale Garden, a 697-unit apartment home community, for a contract price of \$252.4 million on a gross basis (\$205.7 million at pro rata), resulting in a \$175.6 million gain on sale of real estate and land in the consolidated statements of income.

For the year ended December 31, 2023, the Company sold an apartment community consisting of 239 apartment homes for \$91.7 million, resulting in a gain on sale of \$54.5 million. Additionally the Company sold land that had been held for future development, for \$8.7 million and recognized a gain on sale of \$4.7 million.

For the year ended December 31, 2022, the Company sold an apartment community consisting of 250 apartment homes for \$160.0 million, resulting in a gain on sale of \$94.4 million.

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(c) Co-investments

The Company has joint ventures which are accounted for under the equity method. The co-investments' accounting policies are similar to the Company's accounting policies. The co-investments typically own, operate, and develop apartment communities. Additionally, the Company has invested in five technology co-investments and as of December 31, 2024, the co-investment balance of these investments was \$57.3 million and the aggregate commitment was \$86.0 million.

As of December 31, 2023, the Company had five technology co-investments and the co-investment balance of these investments was \$44.2 million and the aggregate commitment was \$86.0 million.

As of December 31, 2022, the Company had six technology co-investments and the co-investment balance of these investments was \$39.4 million and the aggregate commitment was \$87.0 million.

The carrying values of the Company's co-investments as of **December 31, 2023** **December 31, 2024** and **2022** are **2023 was** as follows (\$ in thousands, except in parenthetical):

	Weighted Average Essex Ownership Percentage ⁽¹⁾	Weighted Average Essex Ownership Percentage ⁽¹⁾	December 31, 2023	December 31, 2022	Weighted Average Essex Ownership Percentage ⁽¹⁾	December 31, 2024	December 31, 2023
Ownership interest in:							
Wesco I, Wesco III, Wesco IV, Wesco V and Wesco VI ⁽²⁾							
Wesco I, Wesco III, Wesco IV, Wesco V and Wesco VI ⁽²⁾							
Wesco I, Wesco III, Wesco IV, Wesco V and Wesco VI ⁽²⁾							
BEXAEW, BEX II, BEX IV and 500 Folsom							
Other ⁽³⁾							
BEXAEW ⁽³⁾ , BEX II ⁽⁴⁾ , BEX IV and 500 Folsom							
Other ^{(5) (6)}							
Total operating and other co-investments, net							
Total development co-investments							
Total preferred interest co-investments (includes related party investments of \$42.7 million and \$87.1 million as of December 31, 2023 and 2022, respectively - Note 6 - Related Party Transactions for further discussion)							
Total preferred equity co-investments (includes related party investments of \$48.1 million and \$42.7 million as of December 31, 2024 and 2023, respectively. See Note 6, Related Party Transactions, for further discussion)							
Total co-investments, net							

⁽¹⁾ Weighted average Company ownership percentages are as of **December 31, 2023** **December 31, 2024**.

⁽²⁾ As of **December 31, 2023** **December 31, 2024** and **2022**, **2023**, the **Company's** **Company's** investments in Wesco I, Wesco III, and Wesco IV were classified as a liability of **\$61.8** **\$77.2** million and **\$41.7** **\$61.8** million, respectively, due to distributions received in excess of the **Company's** **Company's** investment.

⁽³⁾ In March 2024, the Company acquired BEXAEW's 49.9% interest in four apartment communities consisting of 1,480 apartment homes.

⁽⁴⁾ In October 2024, the Company acquired BEX II LLC's 49.9% interest in four communities totaling 871 apartment homes.

⁽⁵⁾ In the third quarter of 2024, the Company acquired its joint venture partner's interest of 49.9% in Patina at Midtown comprising 269 apartment homes, followed by the acquisition of its joint venture partner's interest of 50% in Century Towers comprising 376 apartment homes.

⁽⁶⁾ As of December 31, 2024 the Company's investment in Expo was classified as a liability of \$2.0 million due to distributions received in excess of the Company's investment. As of December 31, 2023 and 2022, the **Company's** **Company's** investments in Expo and Century Towers were classified as a liability of \$3.7 million and \$0.8 million, respectively, due to distributions received in excess of the **Company's** **Company's** investment. The weighted average Essex ownership percentage excludes **our** the **Company's** investments in non-core technology co-investments which are carried at fair value.

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The combined summarized financial information of co-investments **is** **was** as follows (\$ in thousands):

	December 31, 2023	2022	December 31, 2024	2023
Combined balance sheets: ⁽¹⁾				
Rental properties and real estate under development				
Rental properties and real estate under development				
Rental properties and real estate under development				
Other assets				
Total assets				
Debt				
Other liabilities				
Equity				

Total liabilities and equity

Company's share of equity

	Years ended December 31,			Year Ended December 31,		
	2023	2022	2021	2024	2023	2022
Combined statements of income: ⁽¹⁾						
Property revenues						
Property revenues						
Property revenues						
Property operating expenses						
Net operating income						
Interest expense						
Interest expense						
Interest expense						
General and administrative						
Depreciation and amortization						
Depreciation and amortization						
Depreciation and amortization						
Net income						
Company's share of net income ⁽²⁾						
Net loss						
Company's share of net income ⁽²⁾						

⁽¹⁾ Includes preferred equity investments held by the Company, Company and excludes investments in technology co-investments.

⁽²⁾ Includes the Company's Company's share of equity income from joint ventures and preferred equity investments, gain on sales of co-investments, co-investment promote income and income from early redemption of preferred equity investments. Includes related party income of \$7.6 million \$4.6 million, \$7.4 million, \$7.6 million and \$9.1 million \$7.4 million for the years ended December 31, 2023 December 31, 2024, 2022, 2023 and 2021, 2022, respectively.

Operating Co-investments

As of both December 31, 2023 December 31, 2024 and 2022, 2023, the Company, through several joint ventures, co-investments, owned 7,694 and 10,425 apartment homes, respectively, in operating communities. The Company's book value of these co-investments was \$379.5 million and \$437.4 million as of December 31, 2024 and \$491.8 million at December 31, 2023 and 2022, 2023, respectively.

Predevelopment and Development Co-investments

As of both December 31, 2024 the Company did not have any projects in unconsolidated predevelopment or development communities. As of December 31, 2023 and 2022, the Company, through several joint ventures, its co-investments, owned 264 apartment homes in predevelopment and development communities. The Company's book value of these co-investments was \$14.6 million and \$13.0 million at as of December 31, 2023 and 2022, respectively.

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In 2020, the Company entered into a joint venture to develop LIVIA at Scripps Ranch, a multifamily community comprised of 264 apartment homes located in San Diego, CA. The Company has a 51% ownership interest in the development which has a projected total cost of \$102.0 million. Construction began in the third quarter of 2020. The property commenced initial occupancy in the third quarter of 2023 and is projected to be fully stabilized in the first quarter of 2024. As of December 31, 2023, the Company had a \$2.3 million preferred equity investment in the project, which accrues an annualized preferred return of 10.0% until it is redeemed.

Preferred Equity Investments

As of December 31, 2023 December 31, 2024 and 2022, 2023, the Company held preferred equity investment interests in several joint ventures which own real estate. The Company's book value of these preferred equity investments was \$476.3 million and \$544.3 million as of December 31, 2024 and \$580.1 million at December 31, 2023 and 2022, 2023, respectively, and is included in the co-investments line in the accompanying consolidated balance sheets.

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As of December 31, 2024, the Company had 19 preferred equity investments with total commitments of \$399.4 million, of which \$364.4 million had been funded, with maturities ranging from January 2025 to September 2032, and a weighted average rate of return on the outstanding balances of 9.0%.

The Company recorded a \$33.7 million \$3.7 million and a \$2.1 million \$33.7 million impairment loss from unconsolidated co-investments for the years ended December 31, 2023, December 31, 2024 and 2022, 2023, respectively, as a result of an other-than-temporary decrease in the fair value of the underlying real estate investment and is included in the equity income from co-investments line in the accompanying consolidated statements of income. The valuation for the underlying real estate investment was estimated using an income approach valuation technique.

During 2024, the Company received cash proceeds of \$58.8 million for the full redemption of two preferred equity investment and partial redemption of one preferred equity investments in joint ventures that hold properties located in Washington and California.

During 2023, the Company made commitments to fund \$18.8 million of preferred equity investment in two real estate ventures. The investments have initial preferred returns ranging from 11.0% - 13.5% with maturities ranging from October 2025 to September 2028. As of December 31, 2023, the Company had fully funded \$18.8 million of the commitments.

During 2023, the Company ventures and received cash proceeds of \$72.3 million, \$72.3 million, including an early redemption fee of \$0.3 million, \$0.3 million, for the full redemption of two preferred equity investments and partial redemption of two preferred equity investments in joint ventures that hold properties located in California.

During 2022, the Company made commitments to fund \$84.9 million of preferred equity investment in seven real estate ventures, including one with a related party. See Note 6, Related Party Transactions, for additional details. The investments have initial preferred returns ranging from 8.8% - 10.8%, with maturities ranging from January 2026 to September 2032. As of December 31, 2023, During 2022, the Company had fully funded \$84.9 received cash proceeds of \$132.6 million, including an early redemption fee of \$0.9 million, for the commitments.

During 2021, the Company made commitments to fund \$67.2 million full redemption of preferred equity investment in four real estate ventures. The investments have initial preferred returns ranging from 10.0% - 12.5%, with maturities ranging from January 2026 to December 2026. As of December 31, 2023, the Company had fully funded \$67.2 million of the commitments.

During 2020, the Company made commitments to fund \$191.3 million of preferred equity investment in seven preferred equity investments. The investments have initial preferred returns ranging from 9.0%-11.5%, with maturities ranging from March 2022 to February 2030. As of December 31, 2023, the Company had funded \$182.3 million of the \$191.3 million of commitments.

During 2019, the Company made commitments to fund \$141.7 million of preferred equity investment in five three preferred equity investments some and partial redemption of which include related party sponsors. See Note 6, Related Party Transactions, for additional details. The investments have initial preferred returns ranging from 10.15%-11.3%, with maturities ranging from July 2022 to October 2024. As of December 31, 2023, the Company had fully funded \$141.7 million of the commitments.

During 2018, the Company made commitments to fund \$45.1 million of preferred equity investment in two preferred equity investments some of which include related party sponsors. See Note 6, Related Party Transactions, for additional details. The investments have initial preferred returns ranging from 10.25%-12.0%, with maturities ranging from May 2023 to April 2024. As of December 31, 2023, the Company had funded \$42.1 million of the \$45.1 million of commitments. The remaining committed amount is expected to be funded when requested by the sponsors.

In November 2021, the Company converted \$11.0 million of its existing preferred equity investment in Silver, a 268-unit apartment home community joint ventures that hold properties located in San Jose, CA, into a 58.0% common equity interest in the property. The Company will retain its remaining \$13.5 million preferred equity investment in the property at a preferred return of 8.0%. The property is encumbered by \$100.0 million of mortgage debt at a fixed rate of 3.15% through December 2026.

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California.

(d) Real Estate under Development

The Company defines development projects as new communities that are being constructed, or are newly constructed and are in a phase of lease-up and have not yet reached stabilized operations. As of December 31, 2023, December 31, 2024, the Company's Company's development pipeline was comprised of one unconsolidated joint venture project under development aggregating 264 apartment homes and various consolidated predevelopment projects, with total incurred costs of \$114.0 million, \$52.7 million.

(4) Revenues

Disaggregated Revenue

The following table presents the Company's revenues disaggregated by revenue source for the periods presented (\$ in thousands):

	2023	2022	2021
	Year Ended December 31,		
	2024	2023	2022
Rental income			
Other property			
Management and other fees from affiliates			
Total revenues			

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The following table presents the Company's rental and other property revenues disaggregated by geographic operating segment for the periods presented (\$ in thousands):

	2023	2022	2021
Southern California	\$ 682,116	\$ 646,252	\$ 574,129
Northern California	666,836	639,306	584,034
Seattle Metro	282,092	271,248	239,839
Other real estate assets ⁽¹⁾	27,220	38,869	33,416
Total rental and other property revenues	\$ 1,658,264	\$ 1,595,675	\$ 1,431,418

	Year Ended December 31,		
	2024	2023	2022
Southern California	\$ 744,004	\$ 682,116	\$ 646,252
Northern California	677,393	642,658	615,677
Seattle Metro	295,002	282,092	271,248
Other real estate assets ⁽¹⁾	47,786	51,398	62,498
Total rental and other property revenues	\$ 1,764,185	\$ 1,658,264	\$ 1,595,675

⁽¹⁾ Other real estate assets consist of revenue revenues generated from retail space, commercial properties, held for sale properties, disposition properties and straight-line rent adjustments for concessions. Executive management does not evaluate such operating performance geographically.

The following table presents the Company's rental and other property revenues disaggregated by current property category status for the periods presented (\$ in thousands):

	2023	2022	2021
	Year Ended December 31,		
	2024	2023	2022
Same-property ⁽¹⁾			
Acquisitions ⁽²⁾			
Development ⁽³⁾			
Redevelopment			
Redevelopment			
Redevelopment			
Non-residential/other, net ⁽⁴⁾ ⁽³⁾			
Straight line rent concession ⁽⁵⁾ ⁽⁴⁾			

Total rental and other property revenues

- (1) Properties that have comparable stabilized results as of January 1, 2022 January 1, 2023 and are consolidated by the Company for the years ended December 31, 2023 December 31, 2024, 2022, 2023 and 2021, 2022. A community is generally considered to have reach reached stabilized operations once it achieves an initial occupancy of 90%.
- (2) Acquisitions include properties acquired which did not have comparable stabilized results as of January 1, 2022 January 1, 2023.
- (3) Development includes properties developed which did not have stabilized results as of January 1, 2022.

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- (4) Non-residential/other, net consists of revenue revenues generated from retail space, commercial properties, held for sale properties, disposition properties, student housing, properties undergoing significant construction activities that do not meet our redevelopment criteria, and two communities located in the California counties of Santa Barbara, and Santa Cruz, which the Company does not consider its core markets.
- (5) (4) Represents straight-line concessions for residential operating communities. Same-property revenues reflect concessions on a cash basis. Total rental and other property revenues reflect concessions on a straight-line basis in accordance with U.S. GAAP.

Deferred Revenues and Remaining Performance Obligations

When cash payments are received or due in advance of the Company's performance of contracts with customers, deferred revenue is recorded. The total deferred revenue balance related to such contracts was \$1.0 million \$0.3 million and \$1.7 million \$1.0 million as of December 31, 2023 December 31, 2024 and December 31, 2022, 2023, respectively, and was included in accounts payable and accrued liabilities within the accompanying consolidated balance sheets. The amount of revenue recognized for the year ended December 31, 2023 December 31, 2024 that was included in the December 31, 2022 December 31, 2023 deferred revenue balance was \$0.7 million, which was included in rental and other property revenue within the consolidated statements of income and comprehensive income.

A performance obligation is a promise in a contract to transfer a distinct good or service to the customer, and is the unit of account in the new revenue recognition accounting standard. As of December 31, 2023 December 31, 2024, the Company had \$1.0 million \$0.3 million of remaining performance obligations. The Company expects to recognize approximately 68% 36% of these remaining performance obligations in 2024, an additional 27% through 2026, 2025 and the remaining balance thereafter. 64% through 2027.

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Practical Expedients

The Company does not disclose the value of unsatisfied performance obligations for contracts with an original expected length of one year or less or when variable consideration is allocated entirely to a wholly unsatisfied performance obligation.

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(5) Notes and Other Receivables

Notes and other receivables consist consisted of the following as of December 31, 2023 December 31, 2024 and 2022 2023 (\$ in thousands):

	December 31,			
	2023	2022	2024	2023
Note receivable, secured, bearing interest at 10.00%, due November 2024 (Originated November 2020)				
Note receivable, secured, bearing interest at 11.00%, due October 2025 (Originated October 2021)				

Note receivable, secured, bearing interest at 12.00%, due August 2024 (Originated August 2022)
Note receivable, secured, bearing interest at 11.50%, due November 2024 (Originated November 2020)
Note receivable, secured, bearing interest at 9.00%, due October 2026 (Originated October 2021)
Note receivable, secured, bearing interest at 12.00%, due January 2025 (Originated August 2022)
Note receivable, secured, bearing interest at 11.25%, due October 2027 (Originated October 2022)
Notes and other receivables from affiliates ⁽¹⁾
Receivable from preferred equity investment sponsor ⁽¹⁾
Other receivables from affiliates
Straight line rent receivables ⁽²⁾
Other receivables
Allowance for credit losses
Total notes and other receivables

(1) These amounts consist in the fourth quarter of short-term loans outstanding 2024, the Company repaid a \$72.0 million senior mortgage associated with a preferred equity investment in a stabilized apartment home community located in Oakland, CA and due concurrently recorded a receivable from various joint ventures as the sponsor of December 31, 2023 the investment, for which the Company did not accrue interest on. The Company subsequently issued a default notice and 2022, respectively, assumed full managerial control in January 2025. See Note 6, Related Party Transactions, 18, Subsequent Events, for additional details.

(2) These amounts are receivables from lease concessions recorded on a straight-line basis for the Company's Company's operating properties.

The following table presents the activity in the allowance for credit losses for notes and other receivables by loan type receivable, secured for the periods presented (\$ in thousands):

	Notes Receivable, Secured		
Balance at December 31, 2022	\$		334
Provision for credit losses			353
Balance at December 31, 2023	\$		687

	Mezzanine Loans		Bridge Loans		Total
Balance as of December 31, 2021	\$	671	\$	85	\$ 756
Provision for credit losses		(337)		(85)	(422)
Balance as of December 31, 2022	\$	334	\$	—	\$ 334
Provision for credit losses		353		—	353
Balance as of December 31, 2023	\$	687	\$	—	\$ 687
Provision for credit losses		(158)		—	(158)
Balance as of December 31, 2024	\$	529	\$	—	\$ 529

No loans were placed on nonaccrual status or charged off during the year ended December 31, 2023 or 2022.

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(6) Related Party Transactions

The Company has adopted written related party transaction guidelines that are intended to cover transactions in which the Company (including entities it controls) is a party and in which any "related person" "related person" has a direct or indirect interest. A "related person" "related person" means any person who is or was (since the beginning of the last fiscal year) a Company director, director nominee, or executive officer, any beneficial owner of more than 5% of the Company's outstanding common stock, and any immediate family member of any of the foregoing persons. A related person may be considered to have an indirect interest in a transaction if he or she (i) is an owner, director, officer or employee of or otherwise associated with another company that is engaging in a transaction with the Company, or (ii) otherwise, through one or more entities or arrangements, has an indirect financial interest in or personal benefit from the transaction.

The related person transaction review and approval process is intended to determine, among any other relevant issues, the dollar amount involved in the transaction; the nature and value of any related person's direct or indirect interest (if any) in the transaction; and whether or not (i) a related person's interest is material, (ii) the transaction is fair, reasonable, and serves the best interest of the Company and its shareholders, and (iii) whether the transaction or relationship should be entered into, continued or ended.

The Company's Chairman and founder, Mr. George M. Marcus, is the Chairman of the Marcus & Millichap Company ("MMC" ("MMC")), which is a parent company of a diversified group of real estate service, investment, and development firms. Mr. Marcus is also the Chairman of and owns a controlling interest in Marcus & Millichap, Inc. ("MMI" ("MMI")), a national brokerage firm listed on the NYSE that underwent its initial public offering in 2013. New York Stock Exchange. For the years ended December 31, 2023 December 31, 2024, 2022, 2023 and 2021, there were no brokerage commission fees paid by 2022, the Company did not pay brokerage commissions related to real estate transactions to MMI and its affiliates related to real estate transactions. affiliates.

The Company charges certain fees relating to its co-investments for asset management, property management, development and redevelopment services. These fees from affiliates totaled \$12.7 million \$11.1 million, \$14.1 million \$12.7 million, and \$10.3 million \$14.1 million for the years ended December 31, 2023 December 31, 2024, 2022 2023 and 2021, 2022, respectively. All of these fees are net of intercompany amounts eliminated by the Company. The Company netted development and redevelopment fees of \$1.8 million \$0.8 million, \$3.0 million \$1.8 million, and \$1.1 million \$3.0 million against general and administrative expenses for the years ended December 31, 2023 December 31, 2024, 2022 2023 and 2021, 2022, respectively.

As described in Note 5, Notes and Other Receivables, the Company has provided short-term loans to affiliates. As of December 31, 2023 December 31, 2024 and 2022, 2023, \$5.6 million and \$6.1 million and \$7.0 million, respectively, of short-term loans remained outstanding due from joint venture affiliates and are classified within notes and other receivables in the accompanying consolidated balance sheets.

In April 2024, the Company funded a \$53.6 million related party bridge loan to BEX II in connection with the payoff of a mortgage associated with one of BEX II's properties located in Southern California. The note receivable accrued interest at SOFR plus 1.50% and was scheduled to mature in September 2024. In September 2024, the maturity date of the loan was extended to October 2024 and settled following the purchase of the BEX II portfolio in October 2024.

In August 2022, the Company funded an \$11.2 million preferred equity investment in an entity whose sponsor includes an affiliate of MMC. The entity owns three multifamily communities located in Azusa, CA. The investment initially accrues interest based on a 9.5% preferred return and is scheduled to mature in August 2027.

In February 2022, the Company provided a \$32.8 million related party bridge loan to BEX II in connection with the payoff of a debt related to one of its properties located in Southern California. The note receivable was scheduled to mature in March 2022, but was subsequently paid off in April 2022.

In January 2022, the Company provided a \$100.7 million related party bridge loan to Wesco VI in connection with the acquisition of Vela. The note receivable accrued interest at 2.64% and was scheduled to mature in February 2022, but was paid off in January 2022. Additionally, the Company received cash of \$121.3 million in January 2022 for the payoff of the remaining related party bridge loans to Wesco VI as detailed below.

In November 2021, the Company provided a \$48.4 million related party bridge loan in connection with the purchase of an interest in a single asset entity owning an apartment home community in Vista, CA. The note receivable accrued interest at 2.36% and was scheduled to mature in February 2022 but was paid off in January 2022.

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In November 2021, the Company provided a \$61.9 million related party bridge loan to Wesco VI in connection with the acquisition of The Rexford. The note receivable accrued interest at 2.36% and was scheduled to mature in February 2022, but was paid off in January 2022.

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In October 2021, the Company provided a \$30.3 million related party bridge loan to Wesco VI in connection with the acquisition of Monterra in Mill Creek. The note receivable accrued interest at 2.30% and was scheduled to mature in April 2022, but was paid off in January 2022.

In September 2021, the Company provided a \$29.2 million related party bridge loan to Wesco VI in connection with the acquisition of Martha Lake Apartments. The note receivable accrued interest at 2.15% and was scheduled to mature in December 2021. In December 2021, the maturity date of the note receivable was extended to March 2022, and in January 2022, the note receivable was paid off.

In March 2021, the Company provided a \$52.5 million related party bridge loan to Wesco I in connection with the payoff of a debt related to one of its properties located in Southern California. The note receivable accrued interest at 2.55% and was paid off in July 2021.

In February 2019, the Company funded a \$24.5 million preferred equity investment in an entity whose sponsor is an affiliate of MMC, which owns a multifamily development community located in Mountain View, CA. The investment initially accrued interest based on an 11.0% preferred return which was reduced to 9.0% upon completion and lease-up of the project. The investment was scheduled to mature in February 2024, but was paid off in December 2023.

In October 2018, the Company funded an \$18.6 million preferred equity investment in an entity whose sponsor is an affiliate of MMC. The entity wholly owns a 268-unit apartment home community development located in Burlingame, CA. The investment initially accrued interest based on a 12.0% preferred return which was reduced to 9.0% upon completion and lease-up of the project. In April 2023, the investment's maturity date was extended from April 2024 to May 2026 with the investment accruing interest based on an 11.0% preferred return. In April 2023, the Company received cash of \$11.2 million for the partial redemption of this preferred equity investment.

In May 2018, the Company made a commitment to fund a \$26.5 million preferred equity investment in an entity whose sponsors include an affiliate of MMC. The entity wholly owns a 400 400-unit apartment home community located in Ventura, CA. This investment accrued interest based on a 10.25% initial preferred return. The investment was scheduled to mature in May 2023. In November 2021, the Company received cash of \$18.3 million for the partial redemption of this preferred equity investment resulting in a remaining total commitment of \$13.0 million, and the maturity was extended to December 2028. As of December 31, 2023 December 31, 2024, \$10.0 \$11.0 million of this commitment had been was funded and the Company continues to accrue accrues interest based on a 9.0% preferred return. The remaining committed amount is expected to be funded if and when requested by the sponsors. unfunded commitment of \$2.0 million expired in November 2024.

(7) Unsecured Debt

Essex does not have any indebtedness as all debt is incurred by the Operating Partnership. Essex guarantees the Operating Partnership's unsecured debt including the revolving credit facilities up to the maximum amounts and for the full term of the facilities.

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Unsecured debt consists consisted of the following as of December 31, 2023 December 31, 2024 and 2022 2023 (\$ in thousands):

		Weighted Average Maturity In Years as of December 31, 2023				Weighted Average Maturity In Years as of December 31, 2024	
		2023	2022				
	December 31, December 31, December 31, 2024 2024 2024						
Term loan - variable rate, net ⁽¹⁾							
Term loan - variable rate, net ⁽¹⁾							
Term loan - variable rate, net ⁽¹⁾	\$ 298,552	\$ (1,611)	3.8	\$ 298,571	\$298,552	2.8	
Bonds public offering - fixed rate, net	5,019,979	5,313,779	7.1	Bonds public offering - fixed rate, net 5,175,217	5,019,979	7.0	
Unsecured debt, net ⁽²⁾	5,318,531	5,312,168		Unsecured debt, net ⁽²⁾ 5,473,788	5,318,531		
Lines of credit ⁽³⁾	—	52,073	N/A	Lines of credit ⁽³⁾ 137,945	—	N/A	
Total unsecured debt	\$ 5,318,531	\$ 5,364,241		Total unsecured debt \$ 5,611,733	\$ 5,318,531		

Weighted average interest rate on fixed rate unsecured bonds private placement and bonds public offering	Weighted average interest rate on fixed rate unsecured bonds private placement and bonds public offering	3.3	%	3.3	%	Weighted average interest rate on fixed rate unsecured bonds private placement and bonds public offering	3.4	%	3.3	%
Weighted average interest rate on variable rate term loan	Weighted average interest rate on variable rate term loan	4.2	%	—	%	Weighted average interest rate on variable rate term loan	4.2	%	4.2	%
Weighted average interest rate on lines of credit	Weighted average interest rate on lines of credit	6.3	%	4.4	%	Weighted average interest rate on lines of credit	5.7	%	6.3	%

- (1) In October 2022, the Operating Partnership obtained a \$300.0 million unsecured term loan priced at Adjusted SOFR plus 0.85% and matures in with an original maturity date of October 2024 with three 12-month extension options, exercisable at the Company's option. In September 2024, the Company exercised its first option, extending the maturity date to October 2025. This loan has been swapped to an all-in fixed rate of 4.2% and the swap has a termination date of October 2026. In April 2023, the Company drew down the \$300.0 million unsecured term loan and in May 2023 used the proceeds to repay the Company's \$300.0 million unsecured notes due in May 2023. The unsecured term loan includes unamortized debt issuance costs of \$1.4 million and \$1.6 million of as of December 31, 2023 and 2022, respectively.
- (2) Includes unamortized discount, premiums, net of discounts, of \$0.1 million and unamortized discounts, net of premiums, of \$6.1 million and \$7.9 million and unamortized debt issuance costs of \$25.3 million \$26.3 million and \$29.9 \$25.3 million as of December 31, 2023 December 31, 2024 and 2022, 2023, respectively.
- (3) Lines of credit, related to the Company's two lines of unsecured credit aggregating \$1.24 billion \$1.28 billion, excludes unamortized debt issuance costs of \$3.8 million \$6.2 million and \$5.1 million \$3.8 million as of December 31, 2023 December 31, 2024 and 2022, 2023, respectively. These debt issuance costs are included in prepaid expenses and other assets on in the consolidated balance sheets. As of December 31, 2023 December 31, 2024, the Company's \$1.2 billion credit facility had an interest rate at the Adjusted SOFR plus 0.75% 0.765%, which is based on a tiered rate structure tied to the Company's credit ratings, adjusted for the Company's facility's sustainability metric grid, adjustment feature, and a scheduled maturity of January 2027 2029 with two six-month extension options, exercisable at the Company's option. In September 2024, the scheduled maturity date was extended from January 2027 to January 2029. As of December 31, 2023 December 31, 2024, the Company's \$35.0 million working capital unsecured line of credit had an interest rate of Adjusted SOFR plus 0.75% 0.765%, which is based on a tiered rate structure tied to the Company's credit ratings, adjusted for the Company's facility's sustainability metric grid, adjustment feature. Prior to its maturity in July 2024 the line of credit facility was amended such that the line's capacity was increased from \$35.0 million to \$75.0 million and a the scheduled maturity date was extended to July 2026.

In March 2024, the Operating Partnership issued \$350.0 million of July 2024, senior unsecured notes due on April 1, 2034 with a coupon rate of 5.500% per annum (the "2034 Notes"), which are payable on April 1 and October 1 of each year, beginning on October 1, 2024. The 2034 Notes were offered to investors at a price of 99.752% of the principal amount. In May 2024, the Company repaid its \$400.0 million unsecured notes, due May 1, 2024, at maturity. In August 2024, the Operating Partnership issued an additional \$200.0 million of the 2034 Notes at a price of 102.871% of the principal amount, plus accrued interest from and including March 2024, up to, but excluding, the settlement date of August 21, 2024, with an effective yield of 5.110% per annum. These bonds are included in the line "Bonds public offering-fixed rate" in the table above, and as of December 31, 2024, and 2023, the carrying value of the 2034 Notes, net of discount and debt issuance costs, was \$549.8 million and zero, respectively.

In June 2021, the Operating Partnership issued \$300.0 million of senior unsecured notes due on June 15, 2031 with a coupon rate of 2.550% per annum (the "June 2031 Notes"), which are payable on June 15 and December 15 of each year, beginning on December 15, 2021. The June 2031 Notes were offered to investors at a price of 99.367% of par value. The June 2031 Notes are general unsecured senior obligations of the Operating Partnership, rank equally in right of payment with all other senior unsecured indebtedness of the Operating Partnership and are unconditionally guaranteed by Essex. The Company used the net

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proceeds of this offering to repay upcoming debt maturities, including to fund the redemption of \$300.0 million aggregate principal amount (plus the make-whole amount and accrued and unpaid interest) of its outstanding 3.375% senior unsecured notes due January 2023, and for other general corporate and working capital purposes. These bonds are included in the line "Bonds public offering-fixed rate" in the table above, and as of December 31, 2024, and 2023, the carrying value of the June 2031 Notes, net of discount and debt issuance costs, was \$297.1 million and \$296.7 million, respectively.

In March 2021, the Operating Partnership issued \$450.0 million of senior unsecured notes due on March 1, 2028 with a coupon rate of 1.700% per annum (the "2028 Notes" "2028 Notes"), which are payable on March 1 and September 1 of each year, beginning on September 1, 2021. The 2028 Notes were offered to investors at a price of 99.423% of par value. The 2028 Notes are general unsecured senior obligations of the Operating Partnership, rank equally in right of payment with all other senior unsecured indebtedness of the Operating Partnership and are unconditionally guaranteed by Essex. The Company used the net proceeds of this offering to repay upcoming debt maturities, including all or a

portion of certain unsecured term loans, and for general corporate and working capital purposes. These bonds are included in the line "Bonds public offering-fixed rate" in the table above, and as of December 31, 2023, December 31, 2024, and 2022, 2023, the carrying value of the 2028 Notes, net of discount and debt issuance costs, was \$446.3 million \$447.2 million and \$445.4 million, respectively.

In June 2021, the Operating Partnership issued \$300.0 million of senior unsecured notes due on June 15, 2031 with a coupon rate of 2.550% per annum (the "June 2031 Notes"), which are payable on June 15 and December 15 of each year, beginning on December 15, 2021. The June 2031 Notes were offered to investors at a price of 99.367% of par value. The June 2031 Notes are general unsecured senior obligations of the Operating Partnership, rank equally in right of payment with all other senior unsecured indebtedness of the Operating Partnership and are unconditionally guaranteed by Essex. The Company used the net proceeds of this offering to repay upcoming debt maturities, including to fund the redemption of \$300.0 million aggregate principal amount (plus the make-whole amount and accrued and unpaid interest) of its outstanding 3.375% senior unsecured notes due January 2023, and for other general corporate and working capital purposes.

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These bonds are included in the line "Bonds public offering-fixed rate" in the table above, and as of December 31, 2023, and 2022, the carrying value of the June 2031 Notes, net of discount and debt issuance costs, was \$296.7 million and \$296.2 million \$446.3 million, respectively.

In February 2020, the Operating Partnership issued \$500.0 million of senior unsecured notes due on March 15, 2032, with a coupon rate of 2.650% (the "2032 Notes" "2032 Notes"), which are payable on March 15 and September 15 of each year, beginning on September 15, 2020. The 2032 Notes were offered to investors at a price of 99.628% of par value. The 2032 Notes are general unsecured senior obligations of the Operating Partnership, rank equally in right of payment with all other senior unsecured indebtedness of the Operating Partnership and are unconditionally guaranteed by Essex. The Company used the net proceeds of this offering to repay indebtedness under its unsecured lines of credit, which had been used to fund the buyout of CPPIB's CPPIB's 45.0% joint venture interests, as well as repay \$100.3 million of secured debt during the quarter that ended March 31, 2020. In June 2020, the Operating Partnership issued an additional \$150.0 million of the 2032 Notes at a price of 105.660% of par value, plus accrued interest from February 2020 up to, but not including, the date of delivery of the additional notes, with an effective yield of 2.093%. These additional notes have substantially identical terms as the 2032 Notes issued in February 2020. The proceeds were used to repay indebtedness under the Company's Company's unsecured credit facilities and for other general corporate and working capital purposes. These bonds are included in the line "Bonds public offering-fixed rate" in the table above, and as of December 31, 2023, December 31, 2024, and 2022, 2023, the carrying value of the 2032 Notes, net of premiums and debt issuance costs, was \$650.7 \$650.6 million and \$650.8 \$650.7 million respectively.

In August 2020, the Operating Partnership issued \$600.0 million of senior unsecured notes, consisting of \$300.0 million aggregate principal amount due on January 15, 2031 with a coupon rate of 1.650% (the "January 2031 Notes") and \$300.0 million aggregate principal amount due on September 1, 2050 with a coupon rate of 2.650% (the "2050 Notes" and together with the January 2031 Notes, the "Notes"). The January 2031 Notes were offered to investors at a price of 99.035% of par value and the 2050 Notes at 99.691% of par value. Interest is payable on the January 2031 Notes semiannually on January 15 and July 15 of each year, beginning on January 15, 2021. Interest is payable on the 2050 Notes semiannually on March 1 and September 1 of each year, beginning on March 1, 2021. The Notes are general unsecured senior obligations of the Operating Partnership, rank equally in right of payment with all other senior unsecured indebtedness of the Operating Partnership and are unconditionally guaranteed by Essex. The Company used the net proceeds of this offering to repay debt maturities, including certain unsecured private placement notes, secured mortgage notes, and to fund the redemption of \$300.0 million aggregate principal amount of its outstanding 3.625% senior unsecured notes due August 2022, and for other general corporate and working capital purposes. These bonds are included in the line "Bonds public offering-fixed rate" in the table above, the carrying value of the January 2031 Notes and 2050 Notes, net of discount and debt issuance costs was \$296.7 million and \$296.1 million, respectively as of December 31, 2024, and \$296.1 million and \$296.0 million, respectively as of December 31, 2023, and \$295.5 million and \$295.8 million, respectively as of December 31, 2022.

In August 2019, the Operating Partnership issued \$400.0 million of senior unsecured notes due on January 15, 2030, with a coupon rate of 3.000% per annum (the "2030 Notes" "2030 Notes"), which are payable on January 15 and July 15 of each year, beginning on January 15, 2020. The 2030 Notes were offered to investors at a price of 98.632% of the principal amount thereof. The 2030 Notes are general unsecured senior obligations of the Operating Partnership, rank equally in right of payment with all other senior unsecured indebtedness of the Operating Partnership and are unconditionally guaranteed by Essex Property Trust, Inc. In October 2019, the Operating Partnership issued an additional \$150.0 million of the 2030 notes at a price of 101.685% of the principal amount thereof. These additional notes have substantially identical terms as the 2030 Notes issued in August 2019. The Company used the net proceeds of these offerings to prepay, with no prepayment penalties, certain secured indebtedness

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under outstanding mortgage notes, to repay indebtedness under its unsecured lines of credit and for other general corporate and working capital purposes. These bonds are included in the line "Bonds public offering-fixed rate" in the table above, and as of December 31, 2023, December 31, 2024, and 2022, 2023, the carrying value of the 2030 Notes, net of discount and debt issuance costs, was \$545.5 \$546.2 million and \$544.7 \$545.5 million, respectively.

In February 2019, the Operating Partnership issued \$350.0 million of senior unsecured notes due on March 1, 2029, with a coupon rate of 4.000% per annum (the "2029 Notes" "2029 Notes"), which are payable on March 1 and September 1 of each year, beginning on September 1, 2019. The 2029 Notes were offered to investors at a price of 99.188% of the principal amount thereof. The 2029 Notes are general unsecured senior obligations of the Operating Partnership, rank equally in right of payment with all other senior unsecured indebtedness of the Operating Partnership and are unconditionally guaranteed by Essex Property Trust, Inc. In March 2019, the Operating Partnership issued an additional \$150.0 million of the 2029 Notes at a price of 100.717% of the principal amount thereof.

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These additional notes have substantially identical terms as the 2029 Notes issued in February 2019. The Company used the net proceeds of these offerings to repay indebtedness under its unsecured lines of credit and for other general corporate and working capital purposes. These bonds are included in the line "Bonds "Bonds public offering-fixed rate" rate" in the table above, and as of December 31, 2023 December 31, 2024, and 2022, 2023, the carrying value of the 2029 Notes, net of discount and debt issuance costs was \$496.7 \$497.3 million and \$496.0 \$496.7 million, respectively.

In March 2018, the Operating Partnership issued \$300.0 million of senior unsecured notes due on March 15, 2048 with a coupon rate of 4.500% per annum and are payable on March 15 and September 15 of each year, beginning on September 15, 2018 (the "2048 Notes" "2048 Notes"). The 2048 Notes were offered to investors at a price of 99.591% of par value. The 2048 Notes are general unsecured senior obligations of the Operating Partnership, rank equally in right of payment with all other senior unsecured indebtedness of the Operating Partnership and are fully and unconditionally guaranteed by Essex Property Trust, Inc. These bonds are included in the line "Bonds "Bonds public offering-fixed rate" rate" in the table above, and as of December 31, 2023 December 31, 2024 and 2022, 2023, the carrying value of the 2048 Notes, net of discount and debt issuance costs was \$296.2 \$296.4 million and \$296.1 \$296.2 million, respectively.

In April 2017, the Operating Partnership issued \$350.0 million of senior unsecured notes due on May 1, 2027 with a coupon rate of 3.625% per annum and are payable on May 1 and November 1 of each year, beginning on November 1, 2017 (the "2027 Notes" "2027 Notes"). The 2027 Notes were offered to investors at a price of 99.423% of par value. The 2027 Notes are general unsecured senior obligations of the Operating Partnership, rank equally in right of payment with all other senior unsecured indebtedness of the Operating Partnership and are fully and unconditionally guaranteed by Essex Property Trust, Inc. These bonds are included in the line "Bonds "Bonds public offering-fixed rate" rate" in the table above, and as of December 31, 2023 December 31, 2024 and 2022, 2023, the carrying value of the 2027 Notes, net of discount and debt issuance costs was \$348.3 \$348.8 million and \$347.8 \$348.3 million, respectively.

In April 2016, the Operating Partnership issued \$450.0 million of senior unsecured notes due on April 15, 2026 with a coupon rate of 3.375% per annum and are payable on April 15 and October 15 of each year, beginning October 15, 2016 (the "2026 Notes" "2026 Notes"). The 2026 Notes were offered to investors at a price of 99.386% of par value. The 2026 Notes are general unsecured senior obligations of the Operating Partnership, rank equally in right of payment with all other senior unsecured indebtedness of the Operating Partnership and are fully and unconditionally guaranteed by Essex Property Trust, Inc. These bonds are included in the line "Bonds "Bonds public offering-fixed rate" rate" in the table above, and as of December 31, 2023 December 31, 2024 and 2022, 2023, the carrying value of the 2026 Notes, net of discount and debt issuance costs was \$449.1 million and \$448.4 million, and \$447.8 million, respectively.

In March 2015, the Operating Partnership issued \$500.0 million of senior unsecured notes due on April 1, 2025 with a coupon rate of 3.5% per annum and are payable on April 1 and October 1 of each year, beginning October 1, 2015 (the "2025 Notes" "2025 Notes"). The 2025 Notes were offered to investors at a price of 99.747% of par value. The 2025 Notes are general unsecured senior obligations of the Operating Partnership, rank equally in right of payment with all other senior unsecured indebtedness of the Operating Partnership and are fully and unconditionally guaranteed by Essex Property Trust, Inc. These bonds are included in the line "Bonds "Bonds public offering-fixed rate" rate" in the table above, and as of December 31, 2023 December 31, 2024 and 2022, 2023, the carrying value of the 2025 Notes, net of discount and debt issuance costs was \$499.9 million and \$499.3 million, and \$498.8 million, respectively.

In April 2014, the Operating Partnership issued \$400.0 million of senior unsecured notes due on May 1, 2024 with a coupon rate of 3.875% per annum and are were payable on May 1 and November 1 of each year, beginning November 1, 2014 (the "2024 Notes" "2024 Notes"). The 2024 Notes were offered to investors at a price of 99.234% of par value. The 2024 Notes are were general unsecured senior obligations of the Operating Partnership, rank ranked equally in right of payment with all other senior unsecured indebtedness of the Operating Partnership and are were fully and unconditionally guaranteed by Essex Property Trust, Inc. These bonds are

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included in the line "Bonds "Bonds public offering-fixed rate" rate" in the table above, above. These notes were paid off at maturity, and as of December 31, 2024, had no amount outstanding. As of December 31, 2023 and 2022, the carrying value of the 2024 Notes, net of discount and debt issuance costs was \$399.8 million and \$399.1 million, respectively, million.

In April 2013, the Operating Partnership issued \$300.0 million of senior unsecured notes due on May 1, 2023 with a coupon rate of 3.25% per annum and ~~are were~~ payable on May 1~~s~~ and November 1~~s~~ of each year, beginning November 1, 2013 (the "2023 Notes" ~~"2023 Notes"~~). The 2023 Notes were offered to investors at a price of 99.152% of par value. The 2023 Notes ~~are were~~ general unsecured senior obligations of the Operating Partnership, ~~rank ranked~~ equally in right of payment with all other senior unsecured indebtedness of the Operating Partnership and ~~are were~~ fully and unconditionally guaranteed by Essex Property Trust, Inc. These bonds are included in the line "Bonds" ~~"Bonds"~~ public offering-fixed ~~rate" rate"~~ in the table above. These notes were paid off at maturity, and ~~as of December 31, 2023, the 2023 Notes had no amount outstanding. As outstanding as of December 31, 2022, the carrying value of the December 31, 2024 and 2023, Notes, net of discount and debt issuance costs was \$299.8 million.~~

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respectively.

The following is a summary of the Company's senior unsecured notes as of ~~December 31, 2023~~ December 31, 2024 and ~~2022~~ 2023 (\$ in thousands):

	Maturity	2023	2022	Coupon Rate
Senior notes	May 2023	\$ —	\$ 300,000	3.250 %
Senior notes	May 2024	400,000	400,000	3.875 %
Senior notes	April 2025	500,000	500,000	3.500 %
Senior notes	April 2026	450,000	450,000	3.375 %
Senior notes	May 2027	350,000	350,000	3.625 %
Senior notes	March 2028	450,000	450,000	1.700 %
Senior notes	March 2029	500,000	500,000	4.000 %
Senior notes	January 2030	550,000	550,000	3.000 %
Senior notes	January 2031	300,000	300,000	1.650 %
Senior notes	June 2031	300,000	300,000	2.550 %
Senior notes	March 2032	650,000	650,000	2.650 %
Senior notes	March 2048	300,000	300,000	4.500 %
Senior notes	September 2050	300,000	300,000	2.650 %
		<u>\$ 5,050,000</u>	<u>\$ 5,350,000</u>	

	December 31,		Coupon Rate
Maturity	2024	2023	
May 2024	\$ —	\$ 400,000	3.875%
April 2025	500,000	500,000	3.500%
April 2026	450,000	450,000	3.375%
May 2027	350,000	350,000	3.625%
March 2028	450,000	450,000	1.700%
March 2029	500,000	500,000	4.000%
January 2030	550,000	550,000	3.000%
January 2031	300,000	300,000	1.650%
June 2031	300,000	300,000	2.550%
March 2032	650,000	650,000	2.650%
April 2034	550,000	—	5.500%
March 2048	300,000	300,000	4.500%
September 2050	300,000	300,000	2.650%
	<u>\$ 5,200,000</u>	<u>\$ 5,050,000</u>	

The aggregate scheduled principal payments of unsecured debt payable, excluding lines of credit, at December 31, 2023 are as of December 31, 2024 were as follows (\$ in thousands):	
2024	
2025	
2026	
2027	
2028	
2029	
Thereafter	
	\$

As of December 31, 2023 December 31, 2024, the Company had two unsecured lines of credit aggregating \$1.24 billion \$1.28 billion, including a \$1.2 billion unsecured line of credit and a \$35.0 million \$75.0 million working capital unsecured line of credit.

As of December 31, 2023 December 31, 2024 and 2022, 2023, there was \$75.0 million and no amount and \$40.0 million outstanding on the \$1.2 billion unsecured line of credit, respectively. As of December 31, 2023 and 2022, December 31, 2024 this credit facility had a scheduled maturity date of January 2027 2029 with two six-month extension options, exercisable at the Company's Company's option. In September 2024, the scheduled maturity date was extended from January 2027 to January 2029. The underlying interest rate on the line is based on a tiered rate structure tied to the Company's corporate

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Notes to Consolidated Financial Statements

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Company's credit ratings, adjusted for the Company's facility's sustainability metric grid, adjustment feature, and is at the Adjusted SOFR plus 0.75% 0.765%.

As of December 31, 2023 December 31, 2024 and 2022, 2023, there was \$62.9 million and no amount and \$12.1 million outstanding on the Company's \$35.0 million Company's \$75.0 million working capital unsecured line of credit, respectively. As of December 31, 2023 and 2022, December 31, 2024, the line of credit facility had a scheduled maturity date of July 2024. 2026. Prior to its maturity in July 2024 the line of credit facility was amended such that the line's capacity was increased from \$35.0 million to \$75.0 million and the scheduled maturity date was extended to July 2026. The underlying interest rate on this line is based on a tiered rate structure tied to the Company's corporate Company's credit ratings, adjusted for the Company's facility's sustainability metric grid, adjustment feature, and is at the Adjusted SOFR plus 0.75% 0.765%.

The Company's unsecured lines of credit and unsecured debt agreements contain debt covenants related to limitations on indebtedness and liabilities, and maintenance of minimum levels of consolidated earnings before depreciation, interest and amortization. The Company was in compliance with the debt covenants as of December 31, 2023 December 31, 2024 and 2022, 2023.

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(8) Mortgage Notes Payable

Essex does not have any indebtedness as all debt is incurred by the Operating Partnership. Mortgage notes payable consist consisted of the following as of December 31, 2023 December 31, 2024 and 2022 2023 (\$ in thousands):

	December 31,						
	2023		2022	2024		2023	
Fixed rate mortgage notes payable							
Variable rate mortgage notes payable ⁽¹⁾							
Total mortgage notes payable ⁽²⁾							
Number of properties securing mortgage notes							
Remaining terms	Remaining terms	1-23 years	2-24 years	Remaining terms	1-22 years	1-23 years	
Weighted average interest rate	Weighted average interest rate	4.3 %	3.5 %	Weighted average interest rate	4.2 %	4.3 %	

The aggregate scheduled principal payments of mortgage notes payable at December 31, 2023 are as of December 31, 2024 were as follows (\$ in thousands):

2024
2025
2026
2027
2028
2029
Thereafter

- (1) Variable rate mortgage notes payable, including \$222.7 million \$220.8 million in bonds that have been converted to variable rate through total return swap contracts, consists of multifamily housing mortgage revenue bonds secured by deeds of trust on rental properties and guaranteed by collateral pledge agreements, payable monthly at a variable rate as defined in the Loan Agreement (approximately 4.2% as of December 2024 and 4.6% at as of December 2023 and 3.5% at December 2022) 2023 including credit enhancement and underwriting fees. Among the terms imposed on the properties, which are security for the bonds, is a requirement that 20% of the apartment homes are subject to tenant income criteria. Once the bonds have been repaid, the properties may no longer be obligated to comply with such tenant income criteria. Principal balances are due in full at various maturity dates from December 2027 April 2026 through December 2046. The Company had no interest rate cap agreements as of December 31, 2023 December 31, 2024 and 2022, 2023, respectively.
- (2) In July 2023, October 2024, the Company closed \$298.0 assumed \$95.0 million in 10-year of variable rate secured loans priced at a 5.08% fixed interest rate, as part of its acquisition of its joint venture partner's interests in the BEX II portfolio. Includes total unamortized premium, discount, net of discounts, premiums, of \$0.5 million \$0.2 million and \$1.2 million total unamortized premiums, net of discount, of \$0.5 million and reduced by unamortized debt issuance costs of \$3.1 million \$2.6 million and \$2.0 million \$3.1 million as of December 31, 2023 December 31, 2024 and 2022, 2023, respectively.

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For the Company's mortgage notes payable as of December 31, 2023 December 31, 2024, monthly interest expense and principal amortization, excluding balloon payments, totaled approximately \$2.7 million \$3.5 million and \$0.3 million, respectively. Second deeds of trust accounted for none of the mortgage notes payable balance as of both December 31, 2023 and 2022. Repayment of debt before the scheduled maturity date could result in prepayment penalties. The prepayment penalty on the majority of the Company's mortgage notes payable are computed by the greater of (a) 1% of the amount of the principal being prepaid or (b) the present value of the principal being prepaid multiplied by the difference between the interest rate of the mortgage note and the stated yield rate on a U.S. treasury security which generally has an equivalent remaining term as the mortgage note.

(9) Derivative Instruments and Hedging Activities

The Company uses interest rate swaps, interest rate caps, and total return swap contracts to manage certain interest rate risks. The valuation of these instruments is determined using widely accepted valuation techniques including discounted cash flow analysis on the expected cash flows of each derivative. This analysis reflects the contractual terms of the derivatives, including the period to maturity, and uses observable market-based inputs, including interest rate curves. The fair values of interest rate swaps and total return swaps are determined using the market standard methodology of netting the discounted future fixed cash receipts (or payments) and the discounted expected variable cash payments (or receipts). The variable cash payments (or receipts) are based on an expectation of future interest rates (forward curves) derived from observable market interest rate

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curves. The Company incorporates credit valuation adjustments to appropriately reflect both its own nonperformance risk and the respective counterparty's nonperformance risk in the fair value measurements.

In October 2024, the Company acquired its joint venture partner's interest in the BEX II portfolio and assumed \$95.0 million of variable rate mortgage notes payable with one interest rate swap that effectively converts \$47.5 million to an all-in fixed rate of 2.83%. This variable rate mortgage notes payable matures in April 2026 with one 12-month extension option, exercisable at the Company's option and the swap has a termination date of March 2026. This derivative qualifies for hedge accounting.

In September 2022, the Company entered into one forward starting interest rate swap, with settlement payments commencing in May 2023, related to the \$300.0 million unsecured term loan entered into in October 2022. In April 2023, the Company drew down the \$300.0 million term loan priced at Adjusted SOFR plus 0.85%, which has been swapped to an

all-in fixed rate of 4.2%. The term loan matures in October 2024 2025 with three two 12-month extension options, each exercisable at the Company's Company's option and the swap has a termination date of October 2026. This derivative qualifies for hedge accounting. As of December 31, 2023 December 31, 2024 and 2022, 2023, the Company had an outstanding balance on the unsecured term loan of \$300.0 million and zero, respectively, million.

As of December 31, 2023 December 31, 2024 and 2022, the Company had no interest rate caps.

As of December 31, 2023 and 2022, 2023, the aggregate carrying value of the interest rate swap contracts were was an asset of \$4.3 million \$5.5 million and \$5.6 million, respectively. As of December 31, 2023 and 2022, the swap contracts were presented in the consolidated balance sheets as an asset of \$4.3 million and \$5.6 million, respectively, and were included in prepaid expenses and other assets on in the consolidated balance sheets.

Hedge ineffectiveness related to cash flow hedges, which is included in interest expense on the consolidated statements of income, was zero for the years ended December 31, 2023, 2022, and 2021 respectively.

The Company has four total return swap contracts, with an aggregate notional amount of \$222.7 million, \$220.8 million that effectively convert \$222.7 million of mortgage notes payable to a floating interest rate based on the Securities Industry and Financial Markets Association Municipal Swap Index ("SIFMA" ("SIFMA") plus a spread. The Company can currently settle all four of the total return swaps with \$222.7 million \$220.8 million of the outstanding debt at par. These derivatives do not qualify for hedge accounting and had a carrying and fair value of zero at both December 31, 2023 December 31, 2024 and 2022, 2023, respectively. These The Company's total return swaps are scheduled to mature between December 2024 2027 and November 2033. The realized December 2034. Realized gains of \$3.1 million, \$7.9 million \$3.1 million, and \$10.8 million \$7.9 million for the years ended December 31, 2023 December 31, 2024, 2022, 2023 and 2021, 2022, respectively, were reported on in the consolidated statements of income as total return swap income.

(10) Lease Agreements - Company as Lessor

As of December 31, 2023 December 31, 2024, the Company is a lessor of apartment homes at all of its consolidated operating and lease-up communities, three two commercial buildings, and commercial portions of mixed use communities. The apartment homes are rented under short-term leases (generally, lease terms of 9 to 12 months) while commercial lease terms typically range from 5 to 20 years. All such leases are classified as operating leases.

Although the majority of the Company's apartment home and commercial leasing income is derived from fixed lease payments, some lease agreements also allow for variable payments. The primary driver of variable leasing income comes from utility reimbursements from apartment home leases and common area maintenance reimbursements from commercial leases. A small number of commercial leases contain provisions for lease payments based on a percentage of gross retail sales over set hurdles.

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At the end of the term of apartment home leases, unless the lessee decides to renew the lease with the Company at the market offered rate or gives notice not to renew, the lease will be automatically renewed for a successive, like term up to a maximum of 12 months. Apartment home leases include an option to terminate the lease, however the lessee must pay the Company for expected or actual downtime to find a new tenant to lease the space or a lease-break fee specified in the lease agreement. Most commercial leases include options to renew, with the renewal periods extending the term of the lease for no greater than the same period of time as the original lease term. The initial option to renew for commercial leases will typically be based on a fixed price while any subsequent renewal options will generally be based on the current market rate at the time of the renewal. Certain commercial leases contain lease termination options that would require the lessee to pay termination fees based on the expected amount of time it would take the Company to re-lease the space.

The Company's apartment home and commercial lease agreements do not contain residual value guarantees. As the Company is the lessor of real estate assets which tend to either hold their value or appreciate, residual value risk is not deemed to be substantial. Furthermore, the Company carries comprehensive liability, fire, extended coverage, and rental loss insurance for each of its communities as well as limited insurance coverage for certain types of extraordinary losses, such as, for example, losses from terrorism or earthquakes.

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A maturity analysis of undiscounted future minimum non-cancelable base rent to be received under the above operating leases as of December 31, 2023 December 31, 2024 is summarized as follows (\$ in thousands):

	Future Minimum Rent
2024	

2025	
2026	
2027	
2028	
2029	
Thereafter	
	\$

The Company accounts for operating lease (e.g., fixed payments including rent) and non-lease components (e.g., utility reimbursements and common-area maintenance costs) as a single combined lease component under ASC 842 "Leases" "Leases" as the lease components are the predominant elements of the combined components.

(11) Lease Agreements - Company as Lessee

As of December 31, 2023 December 31, 2024, the Company is a lessee of corporate office space, ground leases and a parking lease associated with various consolidated properties, and equipment. Lease terms for the Company's The Company has four office leases in general, range between 5 with lease expiration dates ranging from 2025 to 10 years while 2026, and seven ground leases and the parking lease have terms typically with lease expiration dates ranging from 20 to 85 years, 2027 to 2083. The corporate office leases occasionally contain renewal options of approximately five years while certain ground leases contain renewal options that can extend the lease term from approximately 10 to 39 years.

A majority of the Company's ground leases and the parking lease are subject to changes in the Consumer Price Index ("CPI" ("CPI"). Furthermore, certain of the Company's ground leases include rental payments based on a percentage of gross or net income. While lease liabilities are not remeasured as a result of changes in the CPI or percentage of gross or net income, such changes are treated as variable lease payments and recognized in the period in which the obligation for those payments was incurred.

The Company's lease agreements do not contain any residual value guarantees or restrictive covenants.

Operating lease right-of-use assets and operating lease liabilities are recognized based on the present value of lease payments over the lease term at commencement date. Because most of the Company's leases do not provide an implicit rate, the Company uses its incremental borrowing rate based on the information available at commencement date in determining the present value of lease payments.

As of December 31, 2023 December 31, 2024 and 2022, 2023, the Company had no material finance leases.

Supplemental consolidated balance sheet information related to leases as of December 31, 2023 and 2022 is as follows (\$ in thousands):

	Classification	December 31, 2023	December 31, 2022
Assets			
Operating lease right-of-use assets	Operating lease right-of-use assets	\$ 63,757	\$ 67,239
Total leased assets		\$ 63,757	\$ 67,239
Liabilities			
Operating lease liabilities	Operating lease liabilities	\$ 65,091	\$ 68,696
Total lease liabilities		\$ 65,091	\$ 68,696

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Supplemental consolidated balance sheet information related to leases as of December 31, 2024 and 2023 was as follows (\$ in thousands):

	December 31,	
	2024	2023
Assets		
Operating lease right-of-use assets	\$ 51,556	\$ 63,757
Total leased assets	\$ 51,556	\$ 63,757

Liabilities			
Operating lease liabilities	\$	52,473	\$ 65,091
Total lease liabilities	\$	52,473	\$ 65,091

The components of lease expense for the years ended **December 31, 2023** **December 31, 2024, 2023** and 2022 were as follows (\$ in thousands):

	December 31, 2023	Year Ended December 31,			
		December 31, 2022	2024	2023	2022
Operating lease cost					
Variable lease cost					
Short-term lease cost					
Short-term lease cost					
Short-term lease cost					
Sublease income					
Total lease cost					

A maturity analysis of lease liabilities as of **December 31, 2023** **December 31, 2024** is as follows (\$ in thousands):

	Operating Leases
	Operating Leases
	Operating Leases
2024	
2024	
2024	
2025	
2025	
2025	
2026	
2026	
2026	
2027	
2027	
2027	
2028	
2028	
2028	
2029	
2029	
2029	
Thereafter	
Thereafter	
Thereafter	
Total lease payments	
Total lease payments	
Total lease payments	
Less: Imputed interest	
Less: Imputed interest	
Less: Imputed interest	
Present value of lease liabilities	
Present value of lease liabilities	
Present value of lease liabilities	

Lease term and discount rate information for leases **at December 31, 2023** **as of December 31, 2024** and **2022** are **2023 was** as follows:

December 31, 2023	December 31, 2022
-------------------	-------------------

December 31,				
	2024		2023	
Weighted-average of remaining lease terms (years)				
Operating Leases				
Operating Leases				
Operating Leases	40	40	41	40
Weighted-average of discount rates				
Weighted-average of discount rates				
Weighted-average of discount rates				
Operating Leases				
Operating Leases				
Operating Leases	5.03 %	5.01 %	5.04 %	5.03 %
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Practical Expedients

Leases with an initial term of 12 months or less are not recorded on the balance sheet. The Company recognizes the lease expense for such leases on a straight-line basis over the lease term.

The Company has elected to account for lease components (e.g., fixed payments including rent) and non-lease components (e.g., common-area maintenance costs) as a single combined lease component as the lease components are the predominant elements of the combined components.

(12) Equity Transactions

Common Stock Offerings At-the-market Equity Program

In September 2021, August 2024, the Company entered into a new equity distribution agreement pursuant to which the Company may, at its discretion, offer and sell shares of its common stock having an aggregate gross sales price of up to \$900.0 million (the "2021 "2024 ATM Program" Program"). In connection with the 2021 ATM Program, the The Company may also enter into related forward sale sales agreements and may sell shares of its common stock, pursuant to these agreements. The use of a forward sale agreement would allow set the Company to lock in a share price, on the sale of shares of its common stock at the time the agreement is executed, but and defer receipt of the proceeds from the sale of shares until a later date should date. The 2024 ATM Program replaced the Company elect to settle such forward sale prior equity distribution agreement entered into in whole or in part, in shares September 2021 (the "2021 ATM Program"), which was terminated upon the establishment of its common stock.

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the 2024 ATM Program.

For the years ended December 31, 2023 December 31, 2024 and 2022, 2023, the Company did not sell any shares of its common stock through the 2021 ATM Program, either agreement. As of December 31, 2023, there are no outstanding forward sale agreements, and December 31, 2024 a total of \$900.0 million of shares remain available to be sold under the 2021 ATM Program. sold.

Operating Partnership Units and Long-Term Incentive Plan ("LTIP" ("LTIP") Units

As of December 31, 2023 December 31, 2024 and 2022, 2023, the Operating Partnership had outstanding 2,161,175 2,263,756 and 2,166,359 2,161,175 OP Units respectively. As of December 31, 2023 December 31, 2024 and 2022 2023 the Operating Partnership had 97,637 67,495 and 106,137 97,637 vested LTIP units respectively. The Operating Partnership's general partner, Essex, owned 96.5% and 96.6% of the partnership interests in the Operating Partnership as of both December 31, 2023 December 31, 2024 and 2022, 2023, respectively, and Essex is responsible for the management of the Operating Partnership's business. As the general partner of the Operating Partnership, Essex effectively controls the ability to issue common stock of Essex upon a limited partner's notice of redemption. Essex has generally acquired OP Units upon a limited partner's notice of redemption in exchange for shares of its common stock. The redemption provisions of OP Units owned by limited partners that permit Essex to settle in either cash or common

stock at the option of Essex were further evaluated in accordance with applicable accounting guidance to determine whether temporary or permanent equity classification on the balance sheet is appropriate. The Operating Partnership evaluated this guidance, including the requirement to settle in unregistered shares, and determined that, with few exceptions, these OP Units meet the requirements to qualify for presentation as permanent equity.

LTIP units represent an interest interests in the Operating Partnership for services rendered or to be rendered by the LTIP unitholder in its capacity as a partner, or in anticipation of becoming a partner, in the Operating Partnership. Upon the occurrence of specified events, LTIP units may over time achieve full parity with common units of the Operating Partnership for all purposes. Upon achieving full parity, LTIP units will be exchanged for an equal number of the OP Units.

The collective redemption value of OP Units and LTIP units owned by the limited partners, not including Essex, was approximately \$665.4 million and \$560.0 million and \$481.6 million based on the closing price of Essex's Essex's common stock as of December 31, 2023 December 31, 2024 and 2022, 2023, respectively.

In September 2024, as part of the acquisition of its joint venture partner's 50% common equity interest in Century Towers, the Company issued 81,737 OP Units at an agreed upon price of \$305 per unit. See Note 3, Real Estate Investments, for additional details.

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(13) Net Income Per Common Share and Net Income Per Common Unit

Essex Property Trust, Inc.

Basic and diluted income per share is was calculated as follows for the years ended December 31 (\$ in thousands, except share and per share amounts):

Year Ended December 31,																																	
2023						2022					2021			2024			2023				2022												
			Weighted- average Common Shares	Per Common Share Amount	Income		Weighted- average Common Shares	Per Common Share Amount		Income		Weighted- average Common Shares	Per Common Share Amount		Income		Weighted- average Common Shares	Per Common Share Amount		Income		Weighted- average Common Shares	Per Common Share Amount		Income		Weighted- average Common Shares	Per Common Share Amount		Income		Weighted- average Common Shares	Per Common Share Amount
Income			Income	Shares	Amount	Income	Shares	Amount	Income	Shares	Amount	Income	Shares	Amount	Income	Shares	Amount	Income	Shares	Amount	Income	Shares	Amount	Income	Shares	Amount	Income	Shares	Amount	Income	Shares	Amount	
Basic:																																	
Net income available to common stockholders																																	
Net income available to common stockholders																																	
Net income available to common stockholders																																	
Effect of dilutive securities																																	
Stock options																																	
Stock options																																	
Stock options																																	
Diluted:																																	
Diluted:																																	
Diluted:																																	

Net income
available to
common
stockholders

The table above excludes from the calculations of diluted earnings per share weighted average convertible OP Units of 2,282,675, 2,261,071 2,276,341 and 2,289,391, 2,276,341, which include vested 2014 Long-Term Incentive Plan Units and 2015 Long-Term Incentive Plan Units, for the years ended December 31, 2023 December 31, 2024, 2022 2023 and 2021, 2022, respectively, because they were anti-dilutive. The related income allocated to these convertible OP Units aggregated \$14.3 \$26.4 million, \$14.3 million and \$17.2 \$14.3 million for the years ended December 31, 2023 December 31, 2024, 2022 2023 and 2021, 2022, respectively.

Stock options of 265,378, 508,276, 253,845, and 116,380 253,845 for the years ended December 31, 2023 December 31, 2024, 2022, 2023 and 2021, 2022, respectively, were excluded from the calculation of diluted earnings per share because the assumed proceeds per share of such options plus the average unearned compensation were greater than the average market price of the common stock for the years ended and, therefore, were anti-dilutive.

Essex Portfolio, L.P.

Basic and diluted income per unit is was calculated as follows for the years ended December 31 (\$ in thousands, except unit and per unit amounts):

Year Ended December 31,															

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Stock options of 265,378, 508,276, 253,845, and 116,380 253,845, for the years ended December 31, 2023 December 31, 2024, 2022, 2023 and 2021, 2022, respectively, were excluded from the calculation of diluted earnings per unit because the assumed proceeds per unit of these options plus the average unearned compensation were greater than the average market price of the common unit for the years ended and, therefore, were anti-dilutive.

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(14) Equity Based Compensation Plans

Stock Options and Restricted Stock 2018 Plan

In May 2018, stockholders approved the Company's 2018 Stock Award and Incentive Compensation Plan ("2018 Plan"). The 2018 Plan serves as the successor to the Company's 2013 Stock Incentive Plan (the "2013 Plan"), with administration authority granted to the Company's Compensation Committee. The Company's 2018 Plan provides incentives to attract and retain officers, directors and key employees. The 2018 Plan provides for the grant of stock-based awards to employees, directors and consultants of the Company and its affiliates. The aggregate number of shares of the Company's common stock available for issuance pursuant to awards granted under the 2018 Plan is 2,000,000 shares, plus the number of shares authorized for grants and available for issuance under the 2013 Plan as of the effective date of the 2018 Plan and the number of shares subject to outstanding awards under the 2013 Plan that are forfeited or otherwise not issued under such awards. No further awards will be granted under the 2013 Plan and the shares that remained available for future issuance under the 2013 Plan as of the effective date of the 2018 Plan will be available for issuance under the 2018 Plan. In connection with the adoption of the 2018 Plan, the Board delegated to the Compensation Committee of the Board the authority to administer the 2018 Plan.

Equity-based compensation costs Costs for stock options and restricted stock awards under the fair value method totaled \$12.1 million, \$7.7 million, \$11.4 million, \$12.1 million, and \$11.7 million, \$11.4 million for years ended December 31, 2023, December 31, 2024, 2022, 2023 and 2021, 2022, respectively. For each of the years ended December 31, 2023, 2022 and 2021 equity-based compensation 2022 costs included \$3.5 million related to restricted stock awards for bonuses awarded based on asset dispositions, which is recorded as a cost of real estate and land sold, respectively. Stock-based compensation for expense from stock options and restricted stock related awards issued to recipients who are direct and incremental to projects under development were capitalized and totaled \$0.6 million, \$0.5 million, \$0.7 million, \$0.6 million, and \$0.9 million, \$0.7 million for the years ended December 31, 2023, December 31, 2024, 2022, 2023 and 2021, 2022, respectively. The intrinsic value of the stock options exercised totaled \$4.5 million, zero, \$7.6 million, and \$25.7 million, \$7.6 million, for the years ended December 31, 2023, December 31, 2024, 2022, 2023 and 2021, 2022, respectively. The intrinsic value of the stock options exercisable totaled \$4.5 million, \$9.5 million and \$0.2, \$4.5 million as of December 31, 2023, December 31, 2024 and 2022, 2023, respectively.

Restricted stock awards

The Company estimates the fair value of restricted stock awards on the grant date using a Monte Carlo simulation based upon total shareholder return metrics, the trailing 20-day average stock price, dividend yields and expected volatility rates. Stock-based compensation expense for restricted stock awards having performance-based conditions is recognized over the requisite service period when the conditions become probable of achievement. Service-based conditions include vesting periods of three years or less and are forfeit if required conditions are not met.

The following table summarizes information about the Company's restricted stock awards:

	Year Ended December 31,					
	2024		2023		2022	
	Shares	Weighted-average grant date fair value	Shares	Weighted-average grant date fair value	Shares	Weighted-average grant date fair value
Unvested at beginning of year	101,701	\$ 197.22	182,915	\$ 222.90	159,401	\$ 251.03
Granted	52,300	212.02	2,315	220.40	72,838	215.73
Vested	(24,002)	187.32	(37,075)	247.07	(44,945)	306.25
Forfeited and canceled	(28,070)	182.25	(46,454)	259.71	(4,379)	272.12
Unvested at end of year	101,929	\$ 211.27	101,701	\$ 197.22	182,915	\$ 222.90

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The unrecognized compensation cost related to unvested restricted stock totaled \$10.2 million as of December 31, 2024 and is expected to be recognized over a period of 1.9 years.

Stock option awards

The Company estimates the fair value of stock option grants on the date of grant using the Black-Scholes option pricing model. The assumptions used in calculating the fair value of stock-based awards represent management's best estimates and involve inherent uncertainties and the application of management's judgment. Stock options are granted with an exercise price not less than 100% of the estimated fair value of the shares on the date of grant and generally have a contractual life of 10 years. Awards subject to service-based conditions include vesting periods of three years or less and are forfeit if required conditions are not met.

Total unrecognized compensation cost related to unvested stock options totaled \$1.8 million \$0.4 million as of December 31, 2023 December 31, 2024 and the unrecognized compensation cost is expected to be recognized over a period of 1.3 0.9 years.

The average fair value of stock options granted for the years ended December 31, 2023, and 2022 and 2021 was \$21.24 and \$23.39, and \$24.68, respectively. Certain No stock options were granted during the year ended December 31, 2024. Stock options granted in 2023 and 2022 and 2021 included include a \$100 cap on the appreciation of the market price over the exercise price. The fair value of stock Stock options was estimated on the date of grant using the Black-Scholes option pricing model with have the following weighted average assumptions used for grants: assumptions:

		2023	2022	2021		2024	2023	2022
Stock price	Stock price	\$ 216.31	\$ 245.17	\$ 329.71	Stock price	\$ —	\$ 216.31	\$ 245.17
Risk-free interest rates	Risk-free interest rates	4.06 %	3.50 %	1.22 %	Risk-free interest rates	—	4.06 %	3.50 %
Expected lives	Expected lives	6 years	6 years	Expected lives	—	6 years	6 years	6 years
Volatility	Volatility	36.00 %	27.98 %	27.00 %	Volatility	—	36.00 %	27.98 %
Dividend yield	Dividend yield	3.30 %	3.06 %	2.90 %	Dividend yield	—	3.30 %	3.06 %

A summary of the status of the Company's stock option plans as of December 31, 2023, 2022, and 2021 and changes during the years ended on those dates is presented below:

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	2023		2022		2021	
	Shares	Weighted-average exercise price	Shares	Weighted-average exercise price	Shares	Weighted-average exercise price
Outstanding at beginning of year	487,446	\$ 279.46	463,863	\$ 284.82	613,109	\$ 255.86
Granted	49,908	216.31	111,757	245.17	99,479	329.71
Exercised	—	—	(76,246)	245.43	(248,725)	231.37
Forfeited and canceled	(6,542)	280.21	(11,928)	281.19	—	—
Outstanding at end of year	530,812	\$ 273.51	487,446	\$ 279.46	463,863	\$ 284.82
Options exercisable at year end	417,739	\$ 282.30	293,377	\$ 285.76	274,244	\$ 270.11

The following table summarizes information about restricted the Company's stock outstanding as of December 31, 2023, 2022 and 2021 and changes during the years ended:

	2023		2022		2021	
	Shares	Weighted-average grant price	Shares	Weighted-average grant price	Shares	Weighted-average grant price
Unvested at beginning of year	182,915	\$ 222.90	159,401	\$ 251.03	132,603	\$ 214.34
Granted	2,315	220.40	72,838	215.73	50,349	337.52
Vested	(37,075)	247.07	(44,945)	306.25	(22,387)	229.90
Forfeited and canceled	(46,454)	259.71	(4,379)	272.12	(1,164)	219.30
Unvested at end of year	101,701	\$ 197.22	182,915	\$ 222.90	159,401	\$ 251.03

options:

Year Ended December 31,		
2024	2023	2022

	Weighted-average exercise price		Weighted-average exercise price		Weighted-average exercise price	
	Options		Options		Options	
Outstanding at beginning of year	530,812	\$ 273.51	487,446	\$ 279.46	463,863	\$ 284.82
Granted	—	—	49,908	216.31	111,757	245.17
Exercised	(56,304)	218.68	—	—	(76,246)	245.43
Forfeited and canceled	(3,125)	266.21	(6,542)	280.21	(11,928)	281.19
Outstanding at end of year	471,383	\$ 280.11	530,812	\$ 273.51	487,446	\$ 279.46
Exercisable at year end	453,240	\$ 282.73	417,739	\$ 282.30	293,377	\$ 285.76

The unrecognized compensation cost related to unvested restricted stock totaled \$4.7 million as of December 31, 2023 and is expected to be recognized over a period of 1.6 years.

Long-Term Incentive Plans – LTIP Units

2015 Plan

On December 9, 2014, in December 2014, the Operating Partnership issued 44,750 LTIP units under the 2015 Long-Term Incentive Plan Award agreements award units to executives of the Company. The 2015 Long-Term Incentive Plan Units (the "2015 LTIP Units") awards are subject to forfeiture based on performance-based and service based service-based conditions. An additional 24,000 LTIP units were granted subject only to performance-based criteria and were fully vested on the date granted. The 2015 LTIP Units, awards that are subject to vesting, vested at 20% per year on each of the first five anniversaries of the initial grant date. The 2015 LTIP Units performance conditions measurement ended on December 9, 2015 in December 2015 with unearned awards automatically forfeit. Additional awards were granted subject only to performance-based criteria and 95.75% of the units awarded were earned by the recipients. 2015 LTIP Units not earned based fully vested on the performance-based criteria were automatically forfeited by the recipients. The 2015 LTIP Units date granted. Awards are convertible one-for-one into OP Units which, in turn, are convertible into common stock of the Company subject Company.

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The estimated fair value of the awards were determined on the grant date using Monte Carlo simulations under a ten-year liquidity restriction, risk-neutral premise and considered the Company's stock price on the date of grant, unpaid dividends on unvested awards and a discount factor for ten years of illiquidity.

2014 Plan

In December 2013, the Operating Partnership issued 50,500 LTIP units under the 2014 Long-Term Incentive Plan Award agreements award units to executives of the Company. The 2014 Long-Term Incentive Plan Units (the "2014 LTIP Units") were awards are subject to forfeiture based on performance-based conditions and are currently subject to service based vesting, service-based conditions. The 2014 LTIP Units awards vested at 25% per year on each of the first four anniversaries of the initial grant date. In December 2014, the Company achieved the performance criteria and all of the 2014 LTIP Units awarded performance-based awards were earned by the recipients, subject to satisfaction of service based service-based vesting conditions. The 2014 LTIP Units Awards are convertible one-for-one into OP Units which, in turn, are convertible into common stock of the Company subject to a ten year liquidity restriction. Company.

The estimated fair value of the 2015 LTIP Units and 2014 LTIP Units awards were determined on the grant date using Monte Carlo simulations under a risk-neutral premise and considered Essex's the Company's stock price on the date of grant, the unpaid dividends on unvested units awards and the a discount factor for ten years of illiquidity.

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December 31, 2023, 2022, The following table summarizes information about the Company's 2015 and 2021

2014 Plans:

	Total Vested and Outstanding Units	Weighted-average Grant-date Fair Value

Balance as of December 31, 2022	106,137	\$ 84.47
Converted	(8,500)	
Balance as of December 31, 2023	97,637	\$ 86.16
Converted	(30,142)	
Balance as of December 31, 2024	67,495	\$ 85.80

Equity-based compensation costs and total unrecognized compensation costs for LTIP units 2015 and 2014 Plan awards under the fair value method totaled approximately zero for the years ended December 31, 2023, December 31, 2024, 2022, 2023 and 2021, 2022. The intrinsic value of the vested and unvested LTIP Units awards totaled \$24.2 million, \$19.3 million as of December 31, 2023, December 31, 2024.

The following table summarizes information about the LTIP Units outstanding as of December 31, 2023:

	Long-Term Incentive Plan - LTIP Units				
	Total Vested Units	Total Unvested Units	Total Outstanding Units	Weighted-average Grant-date Fair Value	Weighted-average Remaining Contractual Life (years)
Balance, December 31, 2020	106,137	—	106,137	\$ 84.47	3.6
Granted	—	—	—		
Vested	—	—	—		
Converted	—	—	—		
Cancelled	—	—	—		
Balance, December 31, 2021	106,137	—	106,137	\$ 84.47	2.6
Granted	—	—	—		
Vested	—	—	—		
Converted	—	—	—		
Cancelled	—	—	—		
Balance, December 31, 2022	106,137	—	106,137	\$ 84.47	1.6
Granted	—	—	—		
Vested	—	—	—		
Converted	(8,500)	—	(8,500)		
Cancelled	—	—	—		
Balance, December 31, 2023	97,637	—	97,637	\$ 86.16	1.0

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(15) Segment Information

The Company's segment disclosures present the measure used by the chief operating decision makers ("CODM") for purposes of assessing each segment's performance. The Company's chief operating decision makers are Company's CODM is a group comprised of several members of its executive management team Chief Executive Officer, Chief Financial Officer, Chief Administrative Officer, and Chief Investment Officer, who use net operating income ("NOI") to assess the performance of the business for the Company's reportable operating segments. NOI represents total property revenues less direct property operating expenses.

The executive management team generally CODM evaluates the Company's operating performance geographically. The Company defines its reportable operating segments as the three geographical regions in which its communities are located: Southern California, Northern California and Seattle Metro.

Excluded from segment revenues and NOI are management and other fees from affiliates and interest and other income. Non-segment revenues, property operating expenses, including real estate taxes, and NOI included in the following schedule also consist of revenues generated from retail space, commercial properties, held for sale

properties and properties that have been sold, disposition properties. Other non-segment assets include items such as real estate under development, co-investments, real estate held for sale, cash and cash equivalents, marketable securities, notes and other receivables, and prepaid expenses and other assets.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTSNotes to Consolidated Financial Statements									
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The revenues and NOI for each of the reportable operating segments are summarized as follows for the years ended December 31, 2023December 31, 2024, 2022, 2023 and 2021 2022 (\$ in thousands):									
	Year Ended December 31,								
	Years Ended December 31,			2024		2023		2022	
	2023	2022	2021						
Revenues:									
Southern California									
Southern California									
	Rental and	Property operating	Net	Rental and	Property operating	Net	Rental and	Property operating	Net
	other property	expenses, including	operating	other	expenses, including	operating	other	expenses, including	operating
	revenue (1)	real estate taxes	income	property	real estate taxes	income	property	real estate taxes	income
Southern California									
Northern California									
Seattle Metro									
Other real estate assets									
Total property revenues									
Net operating income:									
Southern California									
Northern California									
Seattle Metro									
Other real estate assets									
Other real estate assets (2)									
Total									
Total net operating income									
Management and other fees from affiliates									
Corporate-level property management expenses									
Depreciation and amortization									
General and administrative									

Expensed acquisition and investment related costs
Expensed acquisition and investment related costs
Expensed acquisition and investment related costs
Casualty loss
Gain on sale of real estate and land
Interest expense
Total return swap income
Interest and other income (loss)
Equity income from co-investments
Tax (expense) benefit on unconsolidated co-investments
Tax (expense) benefit on unconsolidated co-investments
Tax (expense) benefit on unconsolidated co-investments
Tax benefit (expense) on unconsolidated co-investments
Tax benefit (expense) on unconsolidated co-investments
Tax benefit (expense) on unconsolidated co-investments
Loss on early retirement of debt, net
Gain on remeasurement of co-investment
Gain on remeasurement of co-investments
Net income

(1) Segment revenue excludes management and other fees from affiliates and interest and other income.

(2) Other real estate assets consist of revenues generated from retail space, commercial properties, held for sale properties, disposition properties and straight-line rent adjustments for concessions. Executive management does not evaluate such operating performance geographically.

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2022

Total assets for each of the reportable operating segments as of December 31, 2024 and 2023 are summarized as follows as of December 31, 2023 and 2022 (\$ in thousands):

	As of December 31,	December 31,
	2023	2022
	2024	2023
Assets:		
Southern California		
Southern California		
Southern California		
Northern California		
Seattle Metro		
Other real estate assets (1)		
Net reportable operating segments - real estate assets		
Real estate under development		
Co-investments		
Cash and cash equivalents, including restricted cash		
Cash and cash equivalents, including restricted cash		
Cash and cash equivalents, including restricted cash		
Marketable securities		
Notes and other receivables		
Operating lease right-of-use assets		
Prepaid expenses and other assets		
Total assets		

(1) Includes retail space, commercial properties, held for sale properties, and disposition properties.

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(16) 401(k) Plan

The Company has a 401(k) benefit plan (the "Plan" "Plan") for all eligible employees. Employee contributions are limited by the maximum allowed under Section 401(k) of the Internal Revenue Code. The Company matches 50% of the employee contributions up to a specified maximum. Company contributions to the Plan were approximately \$3.8 million, \$3.3 million \$3.8 million, and \$3.3 million for the years ended December 31, 2023 December 31, 2024, 2022, 2023 and 2021, 2022, respectively.

(17) Commitments and Contingencies

The Company's Company's total minimum lease payment commitments, underground leases, parking leases, and operating leases are disclosed in Note 11, Lease Agreements - Company as Lessee.

To the extent that an environmental matter arises or is identified in the future that has other than a remote risk of having a material impact on the financial statements, the Company will disclose the estimated range of possible outcomes associated with it and, if an outcome is probable, accrue an appropriate liability for that matter. The Company will consider whether any such matter results in an impairment of value on the affected property and, if so, the impairment will be recognized.

The Company cannot determine the magnitude of any potential liability to which it may be subject arising out of unknown environmental conditions with respect to the communities currently or formerly owned by the Company. No assurance can be given that: existing environmental assessments conducted with respect to any of these communities have revealed all environmental conditions or potential liabilities associated with such conditions; any prior owner or operator of a property did not create any material environmental condition not known to the Company; or a material unknown environmental condition does not otherwise exist as to any one or more of the communities. The Company has limited insurance coverage for some of the types of environmental conditions and associated liabilities described above.

The Company has entered into transactions that may require the Company to pay the tax liabilities of the partners or members in the Operating Partnership or in the DownREIT entities. These transactions are within the Company's control. Although the Company intends to hold the contributed assets or defer recognition of gain on their sale pursuant to like-kind exchange rules under Section 1031 of the Internal Revenue Code, if the Company were to sell the contributed assets, the tax liabilities incurred may have a material impact on the Company's financial position.

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There continue to be lawsuits against owners and managers of certain of the Company's apartment communities alleging personal injury and property damage caused by the presence of mold in the residential units and common areas of those communities. Some of these lawsuits have resulted in substantial monetary judgments or settlements in the past. The Company has been sued for mold related matters and has settled some, but not all, of such suits. Insurance carriers have reacted to the increase in mold related liability awards by excluding mold related claims from standard general liability policies and pricing mold endorsements at prohibitively high rates. The Company has, however, purchased pollution liability insurance which includes coverage for some mold claims. The Company has also adopted policies intended to promptly address and resolve reports of mold and to minimize any impact mold might have on tenants of its properties. The Company believes its mold policies and proactive response to address reported mold exposures reduces its risk of loss from mold claims. While no assurances can be given that the Company has identified and responded to all mold occurrences, the Company promptly addresses and responds to all known mold reports. Liabilities resulting from such mold related matters are not expected to have a material adverse effect on the Company's financial condition, results of operations or cash flows. As of December 31, 2023, potential liabilities for mold and other environmental liabilities are not quantifiable and an estimate of possible loss cannot be made.

The Company carries comprehensive liability, fire, extended coverage and rental loss insurance for each of the communities. There are, however, certain types of extraordinary losses, such as, for example, losses from terrorism or earthquakes, for which the Company has limited insurance coverage. Substantially all of the communities are located in areas that are subject to earthquake activity. The Company has established a wholly-owned insurance subsidiary, Pacific Western Insurance LLC ("PWI" ("PWI"). Through PWI, the Company is self-insured for earthquake related losses. Additionally, since January 2008, PWI has provided property and casualty insurance coverage for the first \$5.0 million of the Company's property level insurance claims per incident. As of December 31, 2023, PWI has had cash and marketable securities of approximately \$125.5 million. These assets are consolidated in the Company's financial statements. Beginning in 2013, the Company has obtained limited third party seismic insurance on selected assets in the Company's co-investments.

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In late 2022 and early 2023, a number of purported class actions were filed against RealPage, Inc., a seller of revenue management software, and various lessors of multifamily housing which utilize this software, including the Company. The complaints allege collusion among defendants to artificially increase rents of multifamily residential real estate above competitive levels. The Company intends to vigorously defend against these lawsuits. Given their early stage, the Company is unable to predict the outcome or estimate the amount of loss, if any, that may result from such matters. The Company is also subject to various other legal and/or regulatory proceedings arising in the normal course of its business operations. The Company believes that, with respect to such matters that it is currently a party to, the ultimate disposition of any such matter will not result in a material adverse effect on the Company's financial condition, results of operations or cash flows. To the extent that such a matter arises or is identified in the future that has other than a remote risk of having a material impact on the consolidated financial statements, the Company will disclose the estimated range of possible outcomes associated with it, and, if an outcome is probable, accrue an appropriate liability for that matter. The Company will consider whether any such matter results in an impairment of value on the affected property and, if so, impairment will be recognized.

(18) Subsequent Events

In January 2025, the Company acquired The Plaza, a 307-unit apartment home community located in Foster City, CA for a contract price of \$161.4 million.

In the fourth quarter of 2024, the Company repaid a \$72.0 million senior mortgage associated with a preferred equity investment in a stabilized apartment home community located in Oakland, CA and subsequently issued a default notice in January 2025 and assumed full managerial control.

In February 2025, the Company issued \$400.0 million aggregate principal amount of senior unsecured notes due April 1, 2035. The notes are priced at 99.60% of par value with interest payable semiannually at a per annum rate of 5.375% with the first interest payment due October 1, 2025.

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FINANCIAL STATEMENT SCHEDULE III
REAL ESTATE AND ACCUMULATED DEPRECIATION Real Estate and Accumulated Depreciation
December 31, **2023** **2024**
(Dollars \$ in thousands)

		Costs																			
		Initial cost																			
		Initial cost																			
		Initial cost																			
		</																			

Avondale at Warner Center	Avondale Center	446	Woodland Hills, CA	Woodland Hills, CA	—	10,536	10,536	24,522	24,522	33,446	33,446	10,601	10,601	57,903	57,903	68,504	68,504	(44,086)	(44,086)	1970	1970	Jan-99	3-30	E
	Beaumont	344	Woodinville, WA		—	22,101		113,737		183		22,101		113,920		136,021		(166)			2009	Nov-24	3-30	
	Bel Air	462	San Ramon, CA	San Ramon, CA	—	12,105	12,105	18,252	18,252	50,318	50,318	12,682	12,682	67,993	67,993	80,675	80,675	(53,742)	(53,742)	1988	1988	Jan-95	3-30	
	Belcarra	296	Bellevue, WA	Bellevue, WA	—	21,725	21,725	92,091	92,091	6,974	6,974	21,725	21,725	99,065	99,065	120,790	120,790	(34,031)	(34,031)	2009	2009	Apr-14	5-30	
	Bella Villagio	231	San Jose, CA	San Jose, CA	—	17,247	17,247	40,343	40,343	8,891	8,891	17,247	17,247	49,234	49,234	66,481	66,481	(22,441)	(22,441)	2004	2004	Sep-10	3-30	
	BellCentre	249	Bellevue, WA	Bellevue, WA	—	16,197	16,197	67,207	67,207	7,536	7,536	16,197	16,197	74,743	74,743	90,940	90,940	(27,769)	(27,769)	2001	2001	Apr-14	5-30	B
	Bellerive	63	Los Angeles, CA	Los Angeles, CA	—	5,401	5,401	21,803	21,803	1,940	1,940	5,401	5,401	23,743	23,743	29,144	29,144	(10,973)	(10,973)	2011	2011	Aug-11	3-30	
	Belmont Terrace	71	Belmont, CA	Belmont, CA	—	4,446	4,446	10,290	10,290	8,603	8,603	4,473	4,473	18,866	18,866	23,339	23,339	(12,941)	(12,941)	1974	1974	Oct-06	3-30	
	Bennett Lofts	179	San Francisco, CA	San Francisco, CA	—	21,771	21,771	50,800	50,800	35,727	35,727	28,371	28,371	79,927	79,927	108,298	108,298	(33,192)	(33,192)	2004	2004	Dec-12	3-30	
	Bernardo Crest	216	San Diego, CA	San Diego, CA	—	10,802	10,802	43,209	43,209	8,363	8,363	10,802	10,802	51,572	51,572	62,374	62,374	(19,230)	(19,230)	1988	1988	Apr-14	5-30	
	Bonita Cedars	120	Bonita, CA	Bonita, CA	—	2,496	2,496	9,913	9,913	7,317	7,317	2,503	2,503	17,223	17,223	19,726	19,726	(12,311)	(12,311)	1983	1983	Dec-02	3-30	
	Bothell Ridge	214	Bothell, WA		—	7,440		48,321		1,211		7,440		49,532		56,972		(1,420)			1988	Mar-24	3-30	
	Boulevard	172	Fremont, CA	Fremont, CA	—	3,520	3,520	8,182	8,182	16,885	16,885	3,580	3,580	25,007	25,007	28,587	28,587	(21,654)	(21,654)	1978	1978	Jan-96	3-30	E
	Brookside Oaks	170	Sunnyvale, CA	Sunnyvale, CA	—	7,301	7,301	16,310	16,310	29,386	29,386	10,328	10,328	42,669	42,669	52,997	52,997	(31,628)	(31,628)	1973	1973	Jun-00	3-30	E
	Bridle Trails	108	Kirkland, WA	Kirkland, WA	—	1,500	1,500	5,930	5,930	7,708	7,708	1,531	1,531	13,607	13,607	15,138	15,138	(10,907)	(10,907)	1986	1986	Oct-97	3-30	
	Brighton Ridge	264	Renton, WA	Renton, WA	—	2,623	2,623	10,800	10,800	9,940	9,940	2,656	2,656	20,707	20,707	23,363	23,363	(16,472)	(16,472)	1986	1986	Dec-96	3-30	
	Bristol Commons	188	Sunnyvale, CA	Sunnyvale, CA	—	5,278	5,278	11,853	11,853	12,588	12,588	5,293	5,293	24,426	24,426	29,719	29,719	(20,375)	(20,375)	1989	1989	Jan-95	3-30	C
	Bunker Hill	456	Los Angeles, CA		—	11,498		27,871		105,664		11,639		133,394		145,033		(108,050)			1968	Mar-98	3-30	
	Camarillo Oaks	564	Camarillo, CA	Camarillo, CA	—	10,953	10,953	25,254	25,254	11,444	11,444	11,075	11,075	36,576	36,576	47,651	47,651	(31,531)	(31,531)	1985	1985	Jul-96	3-30	I
	Cambridge Park	320	San Diego, CA	San Diego, CA	—	18,185	18,185	72,739	72,739	7,558	7,558	18,185	18,185	80,297	80,297	98,482	98,482	(28,576)	(28,576)	1998	1998	Apr-14	5-30	C
	Camino Ruiz Square	160	Camarillo, CA	Camarillo, CA	—	6,871	6,871	26,119	26,119	3,686	3,686	6,931	6,931	29,745	29,745	36,676	36,676	(17,207)	(17,207)	1990	1990	Dec-06	3-30	
	Canvas	123	Seattle, WA	Seattle, WA	—	10,489	10,489	36,924	36,924	647	647	10,489	10,489	37,571	37,571	48,060	48,060	(2,760)	(2,760)	2014	2014	Dec-21	3-30	
	Canyon Oaks	250	San Ramon, CA	San Ramon, CA	—	19,088	19,088	44,473	44,473	10,665	10,665	19,088	19,088	55,138	55,138	74,226	74,226	(30,637)	(30,637)	2005	2005	May-07	3-30	
	Canyon Pointe	250	Bothell, WA	Bothell, WA	—	4,692	4,692	18,288	18,288	12,017	12,017	4,693	4,693	30,304	30,304	34,997	34,997	(21,204)	(21,204)	1990	1990	Oct-03	3-30	
	Capri at Sunny Hills	102	Fullerton, CA	Fullerton, CA	—	3,337	3,337	13,320	13,320	12,137	12,137	4,048	4,048	24,746	24,746	28,794	28,794	(18,155)	(18,155)	1961	1961	Sep-01	3-30	
	Carmel Creek	348	San Diego, CA	San Diego, CA	—	26,842	26,842	107,368	107,368	11,508	11,508	26,842	26,842	118,876	118,876	145,718	145,718	(43,830)	(43,830)	2000	2000	Apr-14	5-30	

Carmel Landing	Carmel Landing	356	San Diego, CA	San Diego, CA	—	16,725	16,725	66,901	66,901	17,394	17,394	16,725	16,725	84,295	84,295	101,020	101,020	(31,906)	(31,906)	1989	1989	Apr-14	5-30
Carmel Summit	Carmel Summit	246	San Diego, CA	San Diego, CA	—	14,968	14,968	59,871	59,871	9,529	9,529	14,968	14,968	69,400	69,400	84,368	84,368	(24,358)	(24,358)	1989	1989	Apr-14	5-30
Castle Creek	Castle Creek	216	Newcastle, WA	Newcastle, WA	—	4,149	4,149	16,028	16,028	8,333	8,333	4,833	4,833	23,677	23,677	28,510	28,510	(19,463)	(19,463)	1998	1998	Dec-98	3-30
Catalina Gardens		128	Los Angeles, CA		—	6,714		26,856		4,745		6,714		31,601		38,315		(11,166)		1987	1987	Apr-14	5-30
Cedar Terrace		180	Bellevue, WA		—	5,543		16,442		11,649		5,652		27,982		33,634		(17,938)		1984	1984	Jan-05	3-30
CentrePointe		224	San Diego, CA		—	3,405		7,743		24,377		3,442		32,083		35,525		(26,545)		1974	1974	Jun-97	3-30
Chestnut Street Apartments		96	Santa Cruz, CA		—	6,582		15,689		3,055		6,582		18,744		25,326		(10,012)		2002	2002	Jul-08	3-30
City View		572	Hayward, CA		—	9,883		37,670		41,860		10,350		79,063		89,413		(63,724)		1975	1975	Mar-98	3-30

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ESSEX PROPERTY TRUST, INC. AND SUBSIDIARIES
ESSEX PORTFOLIO, L.P. AND SUBSIDIARIES
FINANCIAL STATEMENT SCHEDULE III
REAL ESTATE AND ACCUMULATED DEPRECIATION
December 31, 2023 2024
(Dollars \$ in thousands)

													Costs									
													Initial cost									
													Initial cost									
													Initial cost									

Deer Valley	Deer Valley	171	San Rafael, CA	San Rafael, CA	—	21,478	21,478	50,116	50,116	6,200	6,200	21,478	21,478	56,316	56,316	77,794	77,794	(20,508)	(20,508)	1996	1996	Apr-14	3
Domaine	Domaine	92	Seattle, WA	Seattle, WA	—	9,059	9,059	27,177	27,177	2,016	2,016	9,059	9,059	29,193	29,193	38,252	38,252	(11,604)	(11,604)	2009	2009	Sep-12	3
Elevation	Elevation	158	Redmond, WA	Redmond, WA	—	4,758	4,758	14,285	14,285	8,926	8,926	4,757	4,757	23,212	23,212	27,969	27,969	(13,693)	(13,693)	1986	1986	Jun-10	3
Ellington	Ellington	220	Bellevue, WA	Bellevue, WA	—	15,066	15,066	45,249	45,249	6,721	6,721	15,066	15,066	51,970	51,970	67,036	67,036	(18,149)	(18,149)	1994	1994	Jul-14	3
Emerald Pointe	Emerald Pointe	160	Diamond Bar, CA	Diamond Bar, CA	—	8,458	8,458	33,832	33,832	3,854	3,854	8,458	8,458	37,686	37,686	46,144	46,144	(13,690)	(13,690)	1989	1989	Apr-14	3
Emerald Ridge	Emerald Ridge	180	Bellevue, WA	Bellevue, WA	—	3,449	3,449	7,801	7,801	8,762	8,762	3,449	3,449	16,563	16,563	20,012	20,012	(14,422)	(14,422)	1987	1987	Nov-94	3
Emerson Valley Village	Emerson Valley Village	144	Los Angeles, CA	Los Angeles, CA	—	13,378	13,378	53,240	53,240	2,731	2,731	13,378	13,378	55,971	55,971	69,349	69,349	(14,061)	(14,061)	2012	2012	Dec-16	3
Emme	Emme	190	Emeryville, CA	Emeryville, CA	—	15,039	15,039	80,532	80,532	1,602	1,602	15,039	15,039	82,134	82,134	97,173	97,173	(11,594)	(11,594)	2015	2015	Jan-20	3
Enso	Enso	183	San Jose, CA	San Jose, CA	—	21,397	21,397	71,135	71,135	3,565	3,565	21,397	21,397	74,700	74,700	96,097	96,097	(21,195)	(21,195)	2014	2014	Dec-15	3
Epic	Epic	769	San Jose, CA	San Jose, CA	—	89,111	89,111	307,769	307,769	5,723	5,723	89,111	89,111	313,492	313,492	402,603	402,603	(43,577)	(43,577)	2013	2013	Jan-20	3
Esplanade	Esplanade	278	San Jose, CA	San Jose, CA	—	18,170	18,170	40,086	40,086	18,769	18,769	18,429	18,429	58,596	58,596	77,025	77,025	(40,654)	(40,654)	2002	2002	Apr-04	3
Esplanade San Diego	Esplanade San Diego	616	San Diego, CA	San Diego, CA	—	56,327	56,327	167,072	167,072	1,877	1,877	56,327	56,327	168,949	168,949	225,276	225,276	(4,588)	(4,588)	1986	1986	Mar'24	3
Essex Skyline	Essex Skyline	350	Santa Ana, CA	Santa Ana, CA	—	21,537	21,537	146,099	146,099	19,047	19,047	21,537	21,537	165,146	165,146	186,683	186,683	(68,901)	(68,901)	2008	2008	Apr-10	3
Evergreen Heights	Evergreen Heights	200	Kirkland, WA	Kirkland, WA	—	3,566	3,566	13,395	13,395	9,409	9,409	3,649	3,649	22,721	22,721	26,370	26,370	(18,796)	(18,796)	1990	1990	Jun-97	3
Fairhaven Apartments	Fairhaven Apartments	164	Santa Ana, CA	Santa Ana, CA	—	2,626	2,626	10,485	10,485	11,748	11,748	2,957	2,957	21,902	21,902	24,859	24,859	(17,103)	(17,103)	1970	1970	Nov-01	3
Fairway Apartments at Big Canyon	Fairway Apartments at Big Canyon	74	Newport Beach, CA	Newport Beach, CA	—	—	—	7,850	7,850	9,654	9,654	—	—	17,504	17,504	17,504	17,504	(15,324)	(15,324)	1972	1972	Jun-99	3
Fairhaven	Fairhaven	164	Santa Ana, CA	Santa Ana, CA	—	2,626	2,626	10,485	10,485	12,166	12,166	2,957	2,957	22,320	22,320	25,277	25,277	(17,941)	(17,941)	1970	1970	Nov-01	3
Fairway at Big Canyon	Fairway at Big Canyon	74	Newport Beach, CA	Newport Beach, CA	—	—	—	7,850	7,850	9,938	9,938	—	—	17,788	17,788	17,788	17,788	(16,123)	(16,123)	1972	1972	Jun-99	3
Fairwood Pond	Fairwood Pond	194	Renton, WA	Renton, WA	—	5,296	5,296	15,564	15,564	6,603	6,603	5,297	5,297	22,166	22,166	27,463	27,463	(14,306)	(14,306)	1997	1997	Oct-04	3
Foothill Commons	Foothill Commons	394	Bellevue, WA	Bellevue, WA	—	2,435	2,435	9,821	9,821	44,756	44,756	2,440	2,440	54,572	54,572	57,012	57,012	(51,045)	(51,045)	1978	1978	Mar-90	3
Foothill Gardens/Twin Creeks	Foothill Gardens/Twin Creeks	176	San Ramon, CA	San Ramon, CA	—	5,875	5,875	13,992	13,992	15,512	15,512	5,964	5,964	29,415	29,415	35,379	35,379	(24,065)	(24,065)	1985	1985	Feb-97	3
Forest View	Forest View	192	Renton, WA	Renton, WA	—	3,731	3,731	14,530	14,530	5,619	5,619	3,731	3,731	20,149	20,149	23,880	23,880	(13,213)	(13,213)	1998	1998	Oct-03	3
Form 15	Form 15	242	San Diego, CA	San Diego, CA	—	24,510	24,510	72,221	72,221	14,885	14,885	25,540	25,540	86,076	86,076	111,616	111,616	(24,271)	(24,271)	2014	2014	Mar-16	3
Foster's Landing	Foster's Landing	490	Foster City, CA	Foster City, CA	—	61,714	61,714	144,000	144,000	18,648	18,648	61,714	61,714	162,648	162,648	224,362	224,362	(60,005)	(60,005)	1987	1987	Apr-14	3
Fountain Court	Fountain Court	320	Seattle, WA	Seattle, WA	—	6,702	6,702	27,306	27,306	16,464	16,464	6,985	6,985	43,487	43,487	50,472	50,472	(35,378)	(35,378)	2000	2000	Mar-00	3
Fountains at River Oaks	Fountains at River Oaks	226	San Jose, CA	San Jose, CA	—	26,046	26,046	60,773	60,773	9,144	9,144	26,046	26,046	69,917	69,917	95,963	95,963	(26,176)	(26,176)	1990	1990	Apr-14	3
Fourth & U	Fourth & U	171	Berkeley, CA	Berkeley, CA	—	8,879	8,879	52,351	52,351	5,944	5,944	8,879	8,879	58,295	58,295	67,174	67,174	(27,867)	(27,867)	2010	2010	Apr-10	3
Fox Plaza	Fox Plaza	445	San Francisco, CA	San Francisco, CA	—	39,731	39,731	92,706	92,706	43,656	43,656	39,731	39,731	136,362	136,362	176,093	176,093	(63,688)	(63,688)	1968	1968	Feb-13	3

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ESSEX PROPERTY TRUST, INC. AND SUBSIDIARIES

ESSEX PORTFOLIO, L.P. AND SUBSIDIARIES

FINANCIAL STATEMENT SCHEDULE Financial Statement Schedule III

REAL ESTATE AND ACCUMULATED DEPRECIATION Real Estate and Accumulated Depreciation

December 31, 2023 2024

(Dollars \$ in thousands)

										Costs															
										Initial cost															
										Initial cost															
										Initial cost															
Apartment																									
Apartment																									
Apartment																									
										Buildings and										subsequent to		Land and		Buildings and	
Property	Property	Homes	Location		Encumbrance	Land	improvements		acquisition		improvements		Total ⁽¹⁾		depreciation		construction		acquired (year)						
	Forest View	192		Renton, WA	—	3,731	14,530		6,058		3,731		20,588		24,319		(14,204)		1998 Oct-03						
	Form 15	242		San Diego, CA	—	24,510	72,221		15,679		25,540		86,870		112,410		(27,976)		2014 Mar-16						
	Foster's Landing	490		Foster City, CA	—	61,714	144,000		20,558		61,714		164,558		226,272		(66,777)		1987 Apr-14						
	Fountain Court	320		Seattle, WA	—	6,702	27,306		16,992		6,985		44,015		51,000		(36,974)		2000 Mar-00						
	Fountains at River Oaks	226		San Jose, CA	—	26,046	60,773		9,393		26,046		70,166		96,212		(29,054)		1990 Apr-14						
	Fourth & U	171		Berkeley, CA	—	8,879	52,351		6,399		8,879		58,750		67,629		(30,066)		2010 Apr-10						
	Fox Plaza	445		San Francisco, CA	—	39,731	92,706		44,873		39,731		137,579		177,310		(70,634)		1968 Feb-13						
Hacienda at Camarillo Oaks	Hacienda at Camarillo Oaks	73	Camarillo, CA	Camarillo, CA	—	5,497	5,497	17,572	17,572	2,464	2,464	5,497	5,497	20,036	20,036	25,533	25,533	(522)	(522)	1984	1984	Apr-23			
The Henley I/The Henley II	The Henley I/The Henley II	215	Glendale, CA	Glendale, CA	—	6,695	6,695	16,753	16,753	31,710	31,710	6,733	6,733	48,425	48,425	55,158	55,158	(39,183)	(39,183)	1970	1970	Jun-99			
Highlands at Wynhaven	Highlands at Wynhaven	333	Issaquah, WA	Issaquah, WA	—	16,271	16,271	48,932	48,932	17,578	17,578	16,271	16,271	66,510	66,510	82,781	82,781	(39,218)	(39,218)	2000	2000	Aug-08			
Hillcrest Park	Hillcrest Park	608	Newbury Park, CA	Newbury Park, CA	—	15,318	15,318	40,601	40,601	29,837	29,837	15,755	15,755	70,001	70,001	85,756	85,756	(53,986)	(53,986)	1973	1973	Mar-98			
Hillsdale Garden	Hillsdale Garden	697		San Mateo, CA	—	22,000		94,681		42,417		22,000		137,098		159,098		(81,397)		1948 Sep-06					
Hope Ranch	Hope Ranch	108	Santa Barbara, CA	Santa Barbara, CA	—	4,078	4,078	16,877	16,877	3,986	3,986	4,208	4,208	20,733	20,733	24,941	24,941	(11,834)	(11,834)	1965	1965	Mar-07			
Huntington Breakers	Huntington Breakers	342	Huntington Beach, CA	Huntington Beach, CA	—	9,306	9,306	22,720	22,720	26,749	26,749	9,315	9,315	49,460	49,460	58,775	58,775	(41,562)	(41,562)	1984	1984	Oct-97			
Inglennook Court	Inglennook Court	224	Bothell, WA	Bothell, WA	—	3,467	3,467	7,881	7,881	10,148	10,148	3,474	3,474	18,022	18,022	21,496	21,496	(15,994)	(15,994)	1985	1985	Oct-94			
Lafayette Highlands	Lafayette Highlands	150	Lafayette, CA	Lafayette, CA	—	17,774	17,774	41,473	41,473	9,261	9,261	17,774	17,774	50,734	50,734	68,508	68,508	(18,567)	(18,567)	1973	1973	Apr-14			
Lakeshore Landing	Lakeshore Landing	308	San Mateo, CA	San Mateo, CA	—	38,155	38,155	89,028	89,028	15,358	15,358	38,155	38,155	104,386	104,386	142,541	142,541	(38,936)	(38,936)	1988	1988	Apr-14			
Laurels at Mill Creek	Laurels at Mill Creek	164	Mill Creek, WA	Mill Creek, WA	—	1,559	1,559	6,430	6,430	9,494	9,494	1,595	1,595	15,888	15,888	17,483	17,483	(13,520)	(13,520)	1981	1981	Dec-96			
Le Parc	Le Parc	140	Santa Clara, CA	Santa Clara, CA	—	3,090	3,090	7,421	7,421	16,203	16,203	3,092	3,092	23,622	23,622	26,714	26,714	(20,121)	(20,121)	1975	1975	Feb-94			
Marbrisa	Marbrisa	202	Long Beach, CA	Long Beach, CA	—	4,700	4,700	18,605	18,605	12,518	12,518	4,760	4,760	31,063	31,063	35,823	35,823	(22,713)	(22,713)	1987	1987	Sep-02			
Marina City Club ⁽⁶⁾	Marina City Club ⁽⁶⁾	101	Marina Del Rey, CA	Marina Del Rey, CA	—	—	—	28,167	28,167	35,482	35,482	—	—	63,649	63,649	63,649	63,649	(41,034)	(41,034)	1971	1971	Jan-04			
Marina Cove ⁽⁷⁾	Marina Cove ⁽⁷⁾	292	Santa Clara, CA	Santa Clara, CA	—	5,320	5,320	16,431	16,431	19,363	19,363	5,324	5,324	35,790	35,790	41,114	41,114	(32,469)	(32,469)	1974	1974	Jun-94			
Mariner's Place	Mariner's Place	105		Oxnard, CA	—	1,555		6,103		3,639		1,562		9,735		11,297		(7,468)		1987 May-00					
Mariner's Place	Mariner's Place	105		Oxnard, CA	—	1,555		6,103		4,191		1,562		10,287		11,849		(7,896)		1987 May-00					
Maxwell Sunnyvale	Maxwell Sunnyvale	75		San Jose, CA	—	9,710		37,292		354		9,710		37,646		47,356		(941)		2022 Apr-24					

MB 360	MB 360	360	San Francisco, CA	San Francisco, CA	—	42,001	42,001	212,648	212,648	16,253	16,253	42,001	42,001	228,901	228,901	270,902	270,902	(73,498)	(73,498)	2014	2014	Apr-14	3
	Meadowood	320	Simi Valley, CA		—		19,080		98,881		326		19,080		99,207		118,287		(723)		1986	Oct-24	3
Mesa Village	Mesa Village	133	Clairemont, CA	Clairemont, CA	—	1,888	1,888	7,498	7,498	3,507	3,507	1,894	1,894	10,999	10,999	12,893	12,893	(7,755)	(7,755)	1963	1963	Dec-02	3
Mill Creek at Windermere	Mill Creek at Windermere	400	San Ramon, CA	San Ramon, CA	—	29,551	29,551	69,032	69,032	14,805	14,805	29,551	29,551	83,837	83,837	113,388	113,388	(45,026)	(45,026)	2005	2005	Sep-07	3
Mio	Mio	103	San Jose, CA	San Jose, CA	—	11,012	11,012	39,982	39,982	2,153	2,153	11,012	11,012	42,135	42,135	53,147	53,147	(11,663)	(11,663)	2015	2015	Jan-16	3
Mirabella	Mirabella	188	Marina Del Rey, CA	Marina Del Rey, CA	—	6,180	6,180	26,673	26,673	20,139	20,139	6,270	6,270	46,722	46,722	52,992	52,992	(33,524)	(33,524)	2000	2000	May-00	3
Mira Monte	Mira Monte	354	Mira Mesa, CA	Mira Mesa, CA	—	7,165	7,165	28,459	28,459	16,734	16,734	7,186	7,186	45,172	45,172	52,358	52,358	(32,198)	(32,198)	1982	1982	Dec-02	3
Miracle Mile/Marbella	Miracle Mile/Marbella	236	Los Angeles, CA	Los Angeles, CA	—	7,791	7,791	23,075	23,075	20,649	20,649	7,886	7,886	43,629	43,629	51,515	51,515	(34,078)	(34,078)	1988	1988	Aug-97	3
Mission Hills	Mission Hills	282	Oceanside, CA	Oceanside, CA	—	10,099	10,099	38,778	38,778	15,512	15,512	10,167	10,167	54,222	54,222	64,389	64,389	(35,135)	(35,135)	1984	1984	Jul-05	3
Mission Peaks	Mission Peaks	453	Fremont, CA	Fremont, CA	—	46,499	46,499	108,498	108,498	13,839	13,839	46,499	46,499	122,337	122,337	168,836	168,836	(44,778)	(44,778)	1995	1995	Apr-14	5
	Mission Peaks II	336	Fremont, CA		—		31,429		73,334		12,394		31,429		85,728		117,157		(32,318)		1989	Apr-14	5
	Montanosa	472	San Diego, CA		—		26,697		106,787		15,499		26,697		122,286		148,983		(43,193)		1990	Apr-14	5
	Montclair	390	Sunnyvale, CA		—		4,842		19,776		32,229		4,997		51,850		56,847		(47,688)		1973	Dec-88	3
	Montebello	248	Kirkland, WA		—		13,857		41,575		15,803		13,858		57,377		71,235		(23,364)		1996	Jul-12	3
	Montejo Apartments	124	Garden Grove, CA		—		1,925		7,685		6,287		2,194		13,703		15,897		(9,460)		1974	Nov-01	3
	Monterey Villas	122	Oxnard, CA		—		2,349		5,579		8,980		2,424		14,484		16,908		(11,089)		1974	Jul-97	3
	Muse	152	North Hollywood, CA		—		7,822		33,436		7,109		7,823		40,544		48,367		(19,798)		2011	Feb-11	3
	Mylo	476	Santa Clara, CA		—		6,472		206,098		867		6,472		206,965		213,437		(35,556)		2021	Jun-21	3

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ESSEX PROPERTY TRUST, INC. AND SUBSIDIARIES

ESSEX PORTFOLIO, L.P. AND SUBSIDIARIES

FINANCIAL STATEMENT SCHEDULE Financial Statement Schedule III

REAL ESTATE AND ACCUMULATED DEPRECIATION Real Estate and Accumulated Depreciation

December 31, 2023 2024

(Dollars \$ in thousands)

Costs												
Initial cost												
Initial cost												
Initial cost												
Apartment												
Apartment												
Apartment												
Buildings and subsequent to Land and Buildings and												
Property	Property	Homes	Location	Encumbrance	Land	improvements	acquisition	improvements	Total ⁽¹⁾	depreciation	construction	acquired (ye
	Mission Peaks II	336	Fremont, CA	—	31,429	73,334	13,448	31,429	86,782	118,211	(36,113)	1989 Apr-14
	Montanosa	472	San Diego, CA	—	26,697	106,787	17,053	26,697	123,840	150,537	(48,451)	1990 Apr-14
	Montclair	390	Sunnyvale, CA	—	4,842	19,776	32,880	4,997	52,501	57,498	(48,678)	1973 Dec-88
	Montebello	248	Kirkland, WA	—	13,857	41,575	17,797	13,858	59,371	73,229	(26,304)	1996 Jul-12
	Montejo	124	Garden Grove, CA	—	1,925	7,685	6,515	2,194	13,931	16,125	(10,164)	1974 Nov-01
	Monterey Villas	122	Oxnard, CA	—	2,349	5,579	9,583	2,424	15,087	17,511	(11,828)	1974 Jul-97
	Muse	152	North Hollywood, CA	—	7,822	33,436	7,562	7,823	40,997	48,820	(21,412)	2011 Feb-11

	Mylo	476	Santa Clara, CA		—	6,472			206,098			1,347			6,472			207,445			213,917			(45,311)		2021	Jun-21
1000 Kiely	1000 Kiely	121	Santa Clara, CA	Santa Clara, CA	—	9,359	9,359	21,845	21,845	11,284	11,284	9,359	9,359	33,129	33,129	42,488	42,488	(17,925)	(17,925)	1971	1971	Mar-11					
Palm Valley	Palm Valley	1,100	San Jose, CA	San Jose, CA	—	133,802	133,802	312,205	312,205	33,448	33,448	133,802	133,802	345,653	345,653	479,455	479,455	(91,453)	(91,453)	2008	2008	Jan-17					
Park Catalina	Park Catalina	90	Los Angeles, CA	Los Angeles, CA	—	4,710	4,710	18,839	18,839	4,825	4,825	4,710	4,710	23,664	23,664	28,374	28,374	(10,795)	(10,795)	2002	2002	Jun-12					
Park Highland	Park Highland	250	Bellevue, WA	Bellevue, WA	—	9,391	9,391	38,224	38,224	15,944	15,944	9,391	9,391	54,168	54,168	63,559	63,559	(25,009)	(25,009)	1993	1993	Apr-14					
Park Hill at Issaquah	Park Hill at Issaquah	245	Issaquah, WA	Issaquah, WA	—	7,284	7,284	21,937	21,937	15,309	15,309	7,284	7,284	37,246	37,246	44,530	44,530	(24,420)	(24,420)	1999	1999	Feb-99					
Park Viridian	Park Viridian	320	Anaheim, CA	Anaheim, CA	—	15,894	15,894	63,574	63,574	7,165	7,165	15,894	15,894	70,739	70,739	86,633	86,633	(25,521)	(25,521)	2008	2008	Apr-14					
Park West	Park West	126	San Francisco, CA	San Francisco, CA	—	9,424	9,424	21,988	21,988	14,824	14,824	9,424	9,424	36,812	36,812	46,236	46,236	(19,991)	(19,991)	1958	1958	Sep-12					
Parkside Court		210	Santa Ana, CA		—	11,276			47,272			1,121			11,276			48,393			59,669			(1,357)		1986	Mar-24
Parkwood at Mill Creek	Parkwood at Mill Creek	240	Mill Creek, WA	Mill Creek, WA	—	10,680	10,680	42,722	42,722	4,885	4,885	10,680	10,680	47,607	47,607	58,287	58,287	(17,576)	(17,576)	1989	1989	Apr-14					
Patina at Midtown		269	San Jose, CA		—	13,472			102,940			685			13,472			103,625			117,097			(1,645)		2021	Jul-24
Patent 523	Patent 523	295	Seattle, WA	Seattle, WA	—	14,558	14,558	69,417	69,417	8,927	8,927	14,558	14,558	78,344	78,344	92,902	92,902	(38,284)	(38,284)	2010	2010	Mar-10					
Pathways at Bixby Village	Pathways at Bixby Village	296	Long Beach, CA	Long Beach, CA	—	4,083	4,083	16,757	16,757	24,405	24,405	6,239	6,239	39,006	39,006	45,245	45,245	(35,534)	(35,534)	1975	1975	Feb-91					
Piedmont	Piedmont	396	Bellevue, WA	Bellevue, WA	—	19,848	19,848	59,606	59,606	20,462	20,462	19,848	19,848	80,068	80,068	99,916	99,916	(32,025)	(32,025)	1969	1969	May-14					
Pinehurst ⁽⁸⁾	Pinehurst ⁽⁸⁾	28	Ventura, CA	Ventura, CA	—	—	—	1,711	1,711	943	943	—	—	2,654	2,654	2,654	2,654	(2,051)	(2,051)	1973	1973	Dec-04					
Pinnacle at Fullerton	Pinnacle at Fullerton	192	Fullerton, CA	Fullerton, CA	—	11,019	11,019	45,932	45,932	7,172	7,172	11,019	11,019	53,104	53,104	64,123	64,123	(19,644)	(19,644)	2004	2004	Apr-14					
Pinnacle on Lake Washington	Pinnacle on Lake Washington	180	Renton, WA	Renton, WA	—	7,760	7,760	31,041	31,041	5,950	5,950	7,760	7,760	36,991	36,991	44,751	44,751	(14,124)	(14,124)	2001	2001	Apr-14					
Pinnacle at MacArthur Place	Pinnacle at MacArthur Place	253	Santa Ana, CA	Santa Ana, CA	—	15,810	15,810	66,401	66,401	10,646	10,646	15,810	15,810	77,047	77,047	92,857	92,857	(27,583)	(27,583)	2002	2002	Apr-14					
Pinnacle at Otay Ranch I & II	Pinnacle at Otay Ranch I & II	364	Chula Vista, CA	Chula Vista, CA	—	17,023	17,023	68,093	68,093	8,560	8,560	17,023	17,023	76,653	76,653	93,676	93,676	(27,583)	(27,583)	2001	2001	Apr-14					
Pinnacle at Talega	Pinnacle at Talega	362	San Clemente, CA	San Clemente, CA	—	19,292	19,292	77,168	77,168	9,934	9,934	19,292	19,292	87,102	87,102	106,394	106,394	(30,087)	(30,087)	2002	2002	Apr-14					
Pinnacle Sonata	Pinnacle Sonata	268	Bothell, WA	Bothell, WA	—	14,647	14,647	58,586	58,586	9,882	9,882	14,647	14,647	68,468	68,468	83,115	83,115	(25,042)	(25,042)	2000	2000	Apr-14					
Pointe at Cupertino	Pointe at Cupertino	116	Cupertino, CA	Cupertino, CA	—	4,505	4,505	17,605	17,605	14,682	14,682	4,505	4,505	32,287	32,287	36,792	36,792	(24,253)	(24,253)	1963	1963	Aug-98					
Pure Redmond	Pure Redmond	105	Redmond, WA	Redmond, WA	—	7,461	7,461	31,363	31,363	2,360	2,360	7,461	7,461	33,723	33,723	41,184	41,184	(5,042)	(5,042)	2016	2016	Dec-19					
Radius	Radius	264	Redwood City, CA	Redwood City, CA	—	11,702	11,702	152,336	152,336	5,077	5,077	11,702	11,702	157,413	157,413	169,115	169,115	(54,824)	(54,824)	2015	2015	Apr-14					
Reed Square	Reed Square	100	Sunnyvale, CA	Sunnyvale, CA	—	6,873	6,873	16,037	16,037	9,418	9,418	6,873	6,873	25,455	25,455	32,328	32,328	(14,905)	(14,905)	1970	1970	Jan-12					

Stevenson Place	Stevenson Place	200	Fremont, CA	Fremont, CA	—	996	996	5,582	5,582	16,131	16,131	1,001	1,001	21,708	21,708	22,709	22,709	(18,665)	(18,665)	1975	1975	Apr-00	3-
Stonehedge Village	Stonehedge Village	196	Bothell, WA	Bothell, WA	—	3,167	3,167	12,603	12,603	12,242	12,242	3,201	3,201	24,811	24,811	28,012	28,012	(19,835)	(19,835)	1986	1986	Oct-97	3-
Summerhill Park	Summerhill Park	100	Sunnyvale, CA	Sunnyvale, CA	—	2,654	2,654	4,918	4,918	11,843	11,843	2,656	2,656	16,759	16,759	19,415	19,415	(15,161)	(15,161)	1988	1988	Sep-88	3-
Summit Park	Summit Park	300	San Diego, CA	San Diego, CA	—	5,959	5,959	23,670	23,670	11,159	11,159	5,977	5,977	34,811	34,811	40,788	40,788	(24,448)	(24,448)	1972	1972	Dec-02	3-
Taylor 28	Taylor 28	197	Seattle, WA	Seattle, WA	—	13,915	13,915	57,700	57,700	6,041	6,041	13,915	13,915	63,741	63,741	77,656	77,656	(22,896)	(22,896)	2008	2008	Apr-14	5-
The Audrey at Belltown	The Audrey at Belltown	137	Seattle, WA	Seattle, WA	—	9,228	9,228	36,911	36,911	3,193	3,193	9,228	9,228	40,104	40,104	49,332	49,332	(14,169)	(14,169)	1992	1992	Apr-14	5-
The Avery	The Avery	121	Los Angeles, CA	Los Angeles, CA	—	6,964	6,964	29,922	29,922	1,787	1,787	6,964	6,964	31,709	31,709	38,673	38,673	(10,597)	(10,597)	2014	2014	Mar-14	3-
The Bernard	The Bernard	63	Seattle, WA	Seattle, WA	—	3,699	3,699	11,345	11,345	1,138	1,138	3,689	3,689	12,493	12,493	16,182	16,182	(5,535)	(5,535)	2008	2008	Sep-11	3-
The Blake LA	The Blake LA	196	Los Angeles, CA	Los Angeles, CA	—	4,023	4,023	9,527	9,527	25,998	25,998	4,031	4,031	35,517	35,517	39,548	39,548	(27,565)	(27,565)	1979	1979	Jun-97	3-
The Cairns	The Cairns	99	Seattle, WA	Seattle, WA	—	6,937	6,937	20,679	20,679	3,628	3,628	6,939	6,939	24,305	24,305	31,244	31,244	(13,858)	(13,858)	2006	2006	Jun-07	3-
The Elliot at Mukilteo	The Elliot at Mukilteo	301	Mukilteo, WA	Mukilteo, WA	—	2,498	2,498	10,595	10,595	20,508	20,508	2,824	2,824	30,777	30,777	33,601	33,601	(26,499)	(26,499)	1981	1981	Jan-97	3-
The Grand	The Grand	243	Oakland, CA	Oakland, CA	—	4,531	4,531	89,208	89,208	9,358	9,358	4,531	4,531	98,566	98,566	103,097	103,097	(51,214)	(51,214)	2009	2009	Jan-09	3-
The Hallie	The Hallie	292	Pasadena, CA	Pasadena, CA	—	2,202	2,202	4,794	4,794	57,980	57,980	8,385	8,385	56,591	56,591	64,976	64,976	(48,352)	(48,352)	1972	1972	Apr-97	3-
The Havens	The Havens	440	Fountain Valley, CA	Fountain Valley, CA	—	26,138	26,138	137,933	137,933	1,180	1,180	26,138	26,138	139,113	139,113	165,251	165,251	(3,795)	(3,795)	1969	1969	Mar-24	3-
The Huntington	The Huntington	276	Huntington Beach, CA	Huntington Beach, CA	—	10,374	10,374	41,495	41,495	9,525	9,525	10,374	10,374	51,020	51,020	61,394	61,394	(22,312)	(22,312)	1975	1975	Jun-12	3-
The Landing at Jack London Square	The Landing at Jack London Square	282	Oakland, CA	Oakland, CA	—	33,554	33,554	78,292	78,292	10,330	10,330	33,554	33,554	88,622	88,622	122,176	122,176	(33,472)	(33,472)	2001	2001	Apr-14	5-
The Lofts at Pinehurst	The Lofts at Pinehurst	118	Ventura, CA	Ventura, CA	—	1,570	1,570	3,912	3,912	6,701	6,701	1,618	1,618	10,565	10,565	12,183	12,183	(8,009)	(8,009)	1971	1971	Jun-97	3-
The Palisades	The Palisades	192	Bellevue, WA	Bellevue, WA	—	1,560	1,560	6,242	6,242	16,768	16,768	1,565	1,565	23,005	23,005	24,570	24,570	(19,918)	(19,918)	1977	1977	May-90	3-
The Palms at Laguna Niguel	The Palms at Laguna Niguel	460	Laguna Niguel, CA	Laguna Niguel, CA	—	23,584	23,584	94,334	94,334	17,847	17,847	23,584	23,584	112,181	112,181	135,765	135,765	(42,182)	(42,182)	1988	1988	Apr-14	5-
The Stuart	The Stuart	188	Pasadena, CA	Pasadena, CA	—	13,574	13,574	54,298	54,298	5,546	5,546	13,574	13,574	59,844	59,844	73,418	73,418	(21,356)	(21,356)	2007	2007	Apr-14	5-
The Trails of Redmond	The Trails of Redmond	423	Redmond, WA	Redmond, WA	—	21,930	21,930	87,720	87,720	9,868	9,868	21,930	21,930	97,588	97,588	119,518	119,518	(35,480)	(35,480)	1985	1985	Apr-14	5-
The Village at Toluca Lake	The Village at Toluca Lake	145	Burbank, CA	Burbank, CA	—	14,634	14,634	48,297	48,297	2,024	2,024	14,634	14,634	50,321	50,321	64,955	64,955	(4,652)	(4,652)	1974	1974	Jun-21	3-
The Waterford	The Waterford	238	San Jose, CA	San Jose, CA	—	11,808	11,808	24,500	24,500	19,752	19,752	15,165	15,165	40,895	40,895	56,060	56,060	(31,327)	(31,327)	2000	2000	Jun-00	3-
Tierra Vista	Tierra Vista	404	Oxnard, CA	Oxnard, CA	—	13,652	13,652	53,336	53,336	11,904	11,904	13,661	13,661	65,231	65,231	78,892	78,892	(42,191)	(42,191)	2001	2001	Jan-01	3-
Tiffany Court	Tiffany Court	101	Los Angeles, CA	Los Angeles, CA	—	6,949	6,949	27,796	27,796	3,556	3,556	6,949	6,949	31,352	31,352	38,301	38,301	(11,191)	(11,191)	1987	1987	Apr-14	5-
Trabuco Villas	Trabuco Villas	132	Lake Forest, CA	Lake Forest, CA	—	3,638	3,638	8,640	8,640	6,266	6,266	3,890	3,890	14,654	14,654	18,544	18,544	(11,310)	(11,310)	1985	1985	Oct-97	3-
Valley Park	Valley Park	160	Fountain Valley, CA	Fountain Valley, CA	—	3,361	3,361	13,420	13,420	8,373	8,373	3,761	3,761	21,393	21,393	25,154	25,154	(15,146)	(15,146)	1969	1969	Nov-01	3-
Via	Via	284	Sunnyvale, CA	Sunnyvale, CA	—	22,000	22,000	82,270	82,270	7,647	7,647	22,016	22,016	89,901	89,901	111,917	111,917	(40,456)	(40,456)	2011	2011	Jul-11	3-
Villa Angelina	Villa Angelina	256	Placentia, CA	Placentia, CA	—	4,498	4,498	17,962	17,962	10,155	10,155	4,962	4,962	27,653	27,653	32,615	32,615	(20,376)	(20,376)	1970	1970	Nov-01	3-
Villa Granada	Villa Granada	270	Santa Clara, CA	Santa Clara, CA	—	38,299	38,299	89,365	89,365	4,688	4,688	38,299	38,299	94,053	94,053	132,352	132,352	(32,619)	(32,619)	2010	2010	Apr-14	5-

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ESSEX PROPERTY TRUST, INC. AND SUBSIDIARIES
ESSEX PORTFOLIO, L.P. AND SUBSIDIARIES
FINANCIAL STATEMENT SCHEDULE Financial Statement Schedule III
REAL ESTATE AND ACCUMULATED DEPRECIATION Real Estate and Accumulated Depreciation
December 31, **2023** **2024**
(Dollars \$ in thousands)

														Costs									
														Initial cost									
														Initial cost									
														Initial cost									
Apartment																							
Apartment																							
Apartment																							
Property	Property	Homes	Location			Encumbrance	Land	improvements		acquisition		improvements		subsequent to		Land and		Buildings and		acquired (ye			
														Total (1)		depreciation		construction		acquired (ye			
The Palms at Laguna		460	Laguna Niguel, CA		—	23,584	94,334	18,881	23,584	113,215	136,799	(46,948)	1988	Apr-14	5								
The Stuart		188	Pasadena, CA		—	13,574	54,298	6,105	13,574	60,403	73,977	(23,692)	2007	Apr-14	5								
The Trails of Redmond		423	Redmond, WA		—	21,930	87,720	10,906	21,930	98,626	120,556	(39,541)	1985	Apr-14	5								
The Village at Toluca																							
Lake		146	Burbank, CA		—	14,634	48,297	2,707	14,634	51,004	65,638	(6,649)	1974	Jun-21	3								
Tierra Vista		404	Oxnard, CA		—	13,652	53,336	13,304	13,661	66,631	80,292	(45,036)	2001	Jan-01	3								
Tiffany Court		101	Los Angeles, CA		—	6,949	27,796	3,858	6,949	31,654	38,603	(12,494)	1987	Apr-14	5								
Trabuco Villas		132	Lake Forest, CA		—	3,638	8,640	7,340	3,890	15,728	19,618	(12,111)	1985	Oct-97	3								
Valley Park		160	Fountain Valley, CA		—	3,361	13,420	8,761	3,761	21,781	25,542	(16,169)	1969	Nov-01	3								
Via		284	Sunnyvale, CA		—	22,000	82,270	8,331	22,016	90,585	112,601	(43,846)	2011	Jul-11	3								
Villa Angelina		256	Placentia, CA		—	4,498	17,962	10,982	4,962	28,480	33,442	(21,505)	1970	Nov-01	3								
Villa Granada		270	Santa Clara, CA		—	38,299	89,365	5,290	38,299	94,655	132,954	(36,131)	2010	Apr-14	5								
Villa Siena	Villa Siena	272	Costa Mesa, CA	Costa Mesa, CA	—	13,842	13,842	55,367	55,367	15,491	15,491	13,842	13,842	70,858	70,858	84,700	84,700	(27,347)	(27,347)	1974	1974	Apr-14	5
Village Green	Village Green	272	La Habra, CA	La Habra, CA	—	6,488	6,488	36,768	36,768	6,463	6,463	6,488	6,488	43,231	43,231	49,719	49,719	(16,403)	(16,403)	1971	1971	Apr-14	5
Vista Belvedere	Vista Belvedere	76	Tiburon, CA	Tiburon, CA	—	5,573	5,573	11,901	11,901	10,717	10,717	5,573	5,573	22,618	22,618	28,191	28,191	(15,957)	(15,957)	1963	1963	Aug-04	3
Vox Apartments		58	Seattle, WA		—	5,545	16,635	642	5,545	17,277	22,822	(6,032)	2013	Oct-13	3								
Vox		58	Seattle, WA		—	5,545	16,635	1,126	5,545	17,761	23,306	(6,693)	2013	Oct-13	3								
Wallace on Sunset	Wallace on Sunset	200	Los Angeles, CA	Los Angeles, CA	—	24,005	24,005	80,466	80,466	4,522	4,522	24,005	24,005	84,988	84,988	108,993	108,993	(18,731)	(18,731)	2021	2021	Dec-21	3
Walnut Heights	Walnut Heights	163	Walnut, CA	Walnut, CA	—	4,858	4,858	19,168	19,168	7,315	7,315	4,887	4,887	26,454	26,454	31,341	31,341	(18,197)	(18,197)	1964	1964	Oct-03	3
Wandering Creek	Wandering Creek	156	Kent, WA	Kent, WA	—	1,285	1,285	4,980	4,980	6,672	6,672	1,296	1,296	11,641	11,641	12,937	12,937	(9,850)	(9,850)	1986	1986	Nov-95	3
Waterford Place		238	San Jose, CA		—	11,808	24,500	20,387	15,165	41,530	56,695	(33,077)	2000	Jun-00	3								
Wharfside Pointe	Wharfside Pointe	155	Seattle, WA	Seattle, WA	—	2,245	2,245	7,020	7,020	14,339	14,339	2,258	2,258	21,346	21,346	23,604	23,604	(18,915)	(18,915)	1990	1990	Jun-94	3
Willow Lake	Willow Lake	508	San Jose, CA	San Jose, CA	—	43,194	43,194	101,030	101,030	21,997	21,997	43,194	43,194	123,027	123,027	166,221	166,221	(53,675)	(53,675)	1989	1989	Oct-12	3
5600 Wilshire	5600 Wilshire	284	Los Angeles, CA	Los Angeles, CA	—	30,535	30,535	91,604	91,604	10,000	10,000	30,535	30,535	101,604	101,604	132,139	132,139	(35,335)	(35,335)	2008	2008	Apr-14	5

Wilshire La Brea	Wilshire La Brea	478	Los Angeles, CA	Los Angeles, CA	—	56,932	56,932	211,998	211,998	22,204	22,204	56,932	56,932	234,202	234,202	291,134	291,134	(84,340)	(84,340)	2014	2014	Apr-14	5		
Wilshire Promenade	Wilshire Promenade	149	Fullerton, CA	Fullerton, CA	—	3,118	3,118	7,385	7,385	14,938	14,938	3,797	3,797	21,644	21,644	25,441	25,441	(16,895)	(16,895)	1992	1992	Jan-97	3		
Windsor Court	Windsor Court	95	Los Angeles, CA	Los Angeles, CA					6,383	23,420	23,420	1,077	1,077	6,383	6,383	24,497	24,497	30,880	30,880	(1,303)	(1,303)	1987	1987	Jun-87	3
Windsor Ridge	Windsor Ridge	216	Sunnyvale, CA	Sunnyvale, CA	—	4,017	4,017	10,315	10,315	18,009	18,009	4,021	4,021	28,320	28,320	32,341	32,341	(27,125)	(27,125)	1989	1989	Mar-89	3		
Woodland Commons	Woodland Commons	302	Bellevue, WA	Bellevue, WA	—	2,040	2,040	8,727	8,727	27,519	27,519	2,044	2,044	36,242	36,242	38,286	38,286	(28,182)	(28,182)	1978	1978	Mar-90	3		
Woodside Village	Woodside Village	145	Ventura, CA	Ventura, CA	—	5,331	5,331	21,036	21,036	7,107	7,107	5,341	5,341	28,133	28,133	33,474	33,474	(18,428)	(18,428)	1987	1987	Dec-04	3		
	47,382																								
	49,722																								

Costs																
		Initial cost		capitalized	Gross amount carried at close of period											
		Buildings and	subsequent	Land and	Buildings and			Accumulated								
Property	Encumbrance	improvements	improvements	improvements	improvements	Total ⁽¹⁾		depreciation								
ESSEX PROPERTY TRUST, INC. AND SUBSIDIARIES																
ESSEX PORTFOLIO, L.P. AND SUBSIDIARIES																
Other real estate assets	—	80	Financial Statement Schedule III		82,067	30,995	113,062	(20,791)								
	\$	—	\$Real Estate and Accumulated Depreciation		2,067	\$	30,995	\$	113,062	\$	(20,791)					
December 31, 2024																
(\$ in thousands)																
Total	\$	887,204	\$	2,981,986	\$	10,367,397	\$	2,765,640	\$	3,036,912	\$	13,098,311	\$	16,135,223	\$	(5,664,931)

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Costs									

- (1) The aggregate cost for federal income tax purposes is approximately \$12.3 billion \$13.6 billion (unaudited).
- (2) A portion of land is leased pursuant to a ground lease expiring 2070.
- (3) The land is leased pursuant to a ground lease expiring 2083.
- (4) The land is leased pursuant to a ground lease expiring 2070.
- (5) The land is leased pursuant to a ground lease expiring 2027.
- (6) The land is leased pursuant to a ground lease expiring 2067.
- (7) A portion of land is leased pursuant to a ground lease expiring in 2028.

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ESSEX PROPERTY TRUST, INC. AND SUBSIDIARIES
ESSEX PORTFOLIO, L.P. AND SUBSIDIARIES
FINANCIAL STATEMENT SCHEDULE III
REAL ESTATE AND ACCUMULATED DEPRECIATION
December 31, 2023
(Dollars in thousands)

- (8) The land is leased pursuant to a ground lease expiring in 2028.

A summary of activity for rental properties and accumulated depreciation is as follows:

Year Ended December 31,				Year Ended December 31,									
2023	2022	2021	2023	2022	2021	2024	2023	2022	2024	2023	2022		
Rental properties:													
Balance at beginning of year													
Balance at beginning of year													

Balance at beginning of year
Acquisition, development, and improvement of real estate
Disposition of real estate and other
Balance at the end of year

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EXHIBIT INDEX

Exhibit No.	Document
3.1	Articles of Amendment and Restatement of Essex Property Trust, Inc., attached as Exhibit 3.2 to the Company's Current Report on Form 8-K, filed May 23, 2016, and incorporated herein by reference.
3.2	Seventh Amended and Restated Bylaws of Essex Property Trust, Inc. (effective as of December 8, 2022), attached as Exhibit 3.1 to the Company's Current Report on Form 8-K, filed December 13, 2022, and incorporated herein by reference.
3.3	Certificate of Limited Partnership of Essex Portfolio, L.P. and amendments thereto, attached as Exhibit 3.4 to the Company's Annual Report on Form 10-K, filed February 25, 2022, and incorporated herein by reference.
4.1	Description of Registrant's Securities Registered Pursuant to Section 12 of the Securities Exchange Act of 1934, attached as Exhibit 4.14 to the Company's Annual Report on Form 10-K, filed February 23, 2023, and incorporated herein by reference.
4.2	Form of Common Stock Certificate of Essex Property Trust, Inc., filed as Exhibit 4.5 to the Company's Form S-4 Registration Statement, filed January 29, 2014, and incorporated herein by reference.
4.3	Indenture, dated April 15, 2014, among Essex Portfolio, L.P., Essex Property Trust, Inc., and U.S. Bank National Association, as trustee, including the form of 3.875% Senior Notes due 2024 and the guarantee thereof, attached as Exhibit 4.1 to Essex Property Trust, Inc.'s Current Report on Form 8-K, filed April 16, 2014, and incorporated herein by reference.
4.4	Indenture, dated March 17, 2015, among Essex Portfolio, L.P., Essex Property Trust, Inc., and U.S. Bank National Association, as trustee, including the form of 3.500% Senior Notes due 2025 and the guarantee thereof, attached as Exhibit 4.1 to the Company's Current Report on Form 8-K, filed March 17, 2015, and incorporated herein by reference.
4.5 4.4	Indenture, dated April 11, 2016, among Essex Portfolio, L.P., Essex Property Trust, Inc., and U.S. Bank National Association, as trustee, including the form of the 3.375% Senior Notes due 2026 and the guarantee thereof, attached as Exhibit 4.1 to the Company's Current Report on Form 8-K, filed April 11, 2016, and incorporated herein by reference.
4.6 4.5	Indenture, dated April 10, 2017, among Essex Portfolio, L.P., Essex Property Trust, Inc., and U.S. Bank National Association, as trustee, including the form of the 3.625% Senior Notes due 2027 and the guarantee thereof, attached as Exhibit 4.1 to the Company's Current Report on Form 8-K, filed April 10, 2017, and incorporated herein by reference.
4.7 4.6	Indenture, dated March 8, 2018, among Essex Portfolio, L.P., Essex Property Trust, Inc., and U.S. Bank National Association, as trustee, including the form of the 4.500% Senior Notes due 2048 and the guarantee thereof, attached as Exhibit 4.1 to the Company's Current Report on Form 8-K, filed March 8, 2018, and incorporated herein by reference.
4.8 4.7	Indenture, dated February 11, 2019, among Essex Portfolio, L.P., Essex Property Trust, Inc., and U.S. Bank National Association, as trustee, including the form of 4.000% Senior Notes due 2029 and the guarantee thereof, attached as Exhibit 4.1 to the Company's Current Report on Form 8-K, filed February 11, 2019, and incorporated herein by reference.
4.9 4.8	Indenture, dated August 7, 2019, among Essex Portfolio, L.P., Essex Property Trust, Inc., and U.S. Bank National Association, as trustee, including the form of 3.000% Senior Notes due 2030 and the guarantee thereof, attached as Exhibit 4.1 to the Company's Current Report on Form 8-K, filed August 7, 2019, and incorporated herein by reference.
4.10 4.9	Indenture, dated February 11, 2020, among Essex Portfolio, L.P., Essex Property Trust, Inc., and U.S. Bank National Association, as trustee, including the form of 2.650% Senior Notes due 2032 and the guarantee thereof, attached as Exhibit 4.1 to the Company's Current Report on Form 8-K, filed February 11, 2020, and incorporated herein by reference.
4.11 4.10	Indenture, dated August 24, 2020, among Essex Portfolio, L.P., Essex Property Trust, Inc., and U.S. Bank National Association, as trustee, including the form of 1.650% Senior Notes due 2031, the form of 2.650% Senior Notes due 2050 and the guarantees thereof, attached as Exhibit 4.1 to the Company's Current Report on Form 8-K, filed August 24, 2020, and incorporated herein by reference.
4.12 4.11	Indenture, dated March 1, 2021, among Essex Portfolio, L.P., Essex Property Trust, Inc., and U.S. Bank National Association, as trustee, including the form of 1.700% Senior Notes due 2028 and the guarantee thereof, attached as Exhibit 4.1 to the Company's Current Report on Form 8-K filed March 1, 2021, and incorporated herein by reference.
4.13 4.12	Indenture, dated June 1, 2021, among Essex Portfolio, L.P., Essex portfolio Trust, Inc. and U.S. Bank National Association, as trustee, including the form of 2.550% Senior Notes due 2031 and the guarantee thereof, attached as Exhibit 4.1 to the Company's Current Report on Form 8-K filed June 1, 2021, and incorporated herein by reference.

4.13	Indenture, dated March 14, 2024, among Essex Portfolio, L.P., Essex Property Trust, Inc., and U.S. Bank Trust Company, National Association, as trustee, including the form of 5.500% Senior Notes due 2034 and the guarantee thereof, attached as Exhibit 4.1 to the Company's Current Report on Form 8-K filed March 14, 2024, and incorporated herein by reference.
4.14	Description First Supplemental Indenture, dated March 14, 2024, among Essex Portfolio, L.P., Essex Property Trust, Inc., and U.S. Bank Trust Company, National Association, as trustee, including the form of Registrant's Securities Registered Pursuant to Section 12 of 5.500% Senior Notes due 2034 and the Securities Exchange Act of 1934, guarantee thereof, attached as Exhibit 4.14 4.2 to the Company's Annual Company's Current Report on Form 10-K 8-K filed February 23, 2023 March 14, 2024, and incorporated herein by reference.
10.1	Agreement between Essex Property Trust, Inc. and George M. Marcus, dated March 27, 2003 attached as Exhibit 10.32 to the Company's Company's Annual Report on Form 10-K for the year ended December 31, 2002, filed March 31, 2003, and incorporated herein by reference.
10.2	Essex Property Trust, Inc. Deferred Compensation Plan, As Amended and Restated As of January 1, 2021, attached as Exhibit 10.2 to the Company's Company's Annual Report on Form 10-K, filed February 25, 2022, and incorporated herein by reference.
10.3	Form of Indemnification Agreement between Essex Property Trust, Inc. and its directors and officers, attached as Exhibit 10.4 to the Company's Annual Report on Form 10-K, filed February 21, 2019, and incorporated herein by reference, officers.*
10.4	Modification Agreement, dated July 30, 2012, attached as Exhibit 10.2 to the Company's Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2012, filed August 6, 2012, and incorporated herein by reference.
10.5	Amendment to Agreement, dated as of September 11, 2012, between the Company and George Marcus, attached as Exhibit 10.2 to the Company's Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2012, filed November 5, 2012, and incorporated herein by reference.
10.6	Amended and Restated Essex Property Trust Inc. Executive Severance Plan. Plan attached as Exhibit 10.6 to the Company's Annual Report on Form 10-K, filed February 23, 2024, and incorporated herein by reference.*
10.7	Essex Property Trust, Inc. 2013 Stock Award and Incentive Compensation Plan, attached as Appendix B to the Company's Company's Definitive Proxy Statement on Schedule 14A for the Annual Meeting of Stockholders held May 14, 2013, filed April 1, 2013, and incorporated herein by reference.*
10.8	Essex Property Trust, Inc. 2013 Employee Stock Purchase Plan, attached as Appendix C to the Company's Company's Definitive Proxy Statement on Schedule 14A for the Annual Meeting of Stockholders held May 14, 2013, filed April 1, 2013, and incorporated herein by reference.*
10.9	Forms of equity award agreements for officers under the 2013 Stock Award and Incentive Compensation Plan, attached as Exhibit 10.1 to the Company's Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2013, filed November 4, 2013, and incorporated herein by reference.*
10.10	Amended and Restated Non-Employee Director Equity Award Program, dated May 17, 2016, attached as Exhibit 10.1 to the Company's Company's Current Report on Form 8-K, filed May 23, 2016, and incorporated herein by reference.*
10.11	Fourth Amended and Restated Agreement of Limited Partnership of Essex Portfolio, L.P., dated as of December 20, 2018, attached as Exhibit 10.14 to the Company's Company's Annual Report on Form 10-K, filed February 21, 2019, and incorporated herein by reference.
10.12	Third Modification Agreement, dated as of January 29, 2014 by and among Essex Portfolio, L.P., U.S. Bank National Association, as Administrative Agent and Lender and the other lenders party thereto, attached as Exhibit 10.2 to the Company's Company's Current Report on Form 8-K, filed January 31, 2014, and incorporated herein by reference.
10.13	Forms of Essex Property Trust, Inc., Essex Portfolio L.P., Long-Term Incentive Plan Award Agreements, attached as Exhibit 10.28 to the Company's Company's Annual Report on Form 10-K, filed March 2, 2015, and incorporated herein by reference.*
10.14 10.1	Terms Agreement dated as of May 20, 2015, among Essex Property Trust, Inc. and Citigroup Global Markets Inc., attached as Exhibit 1.1 to the Company's Current Report on Form 8-K, filed May 26, 2015, and incorporated herein by reference.
10.15 4	Essex Property Trust, Inc. 2018 Stock Award and Incentive Compensation Plan, attached as Appendix A to the Company's Company's Definitive Proxy Statement on Schedule 14A for the Annual Meeting of Stockholders held May 15, 2018, filed March 23, 2018, and incorporated herein by reference.*
10.16 10.15	Form of Non-Employee Director Restricted Stock Award Agreement, attached as Exhibit 10.1 to the Company's Company's Quarterly Report on Form 10-Q, filed August 3, 2018, and incorporated herein by reference.*
10.17 10.16	Form of Non-Employee Director Stock Option Award Agreement, attached as Exhibit 10.2 to the Company's Company's Quarterly Report on Form 10-Q, filed August 3, 2018, and incorporated herein by reference.*
10.18 10.17	Forms of Essex Property Trust, Inc. Long-Term Incentive Award Agreements pursuant to the 2018 Stock Award and Incentive Compensation Plan for awards granted prior to fiscal year 2024, attached as Exhibit 10.18 to the Company's Company's Annual Report on Form 10-K, filed February 25, 2022, and incorporated herein by reference.*

10.19	10.18	Forms of Essex Property Trust, Inc. Long-Term Incentive Award Agreements pursuant to the 2018 Stock Award and Incentive Compensation Plan for awards granted commencing fiscal year 2024, 2024, attached as Exhibit 10.19 to the Company's Annual Report on Form 10-K, filed February 23, 2024, and incorporated herein by reference.*
10.20	10.19	Separation Agreement and Release, dated as of September 15, 2023, by and between Adam W. Berry and Essex Property Trust, Inc., attached as Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q, filed October 27, 2023, and incorporated herein by reference.*
10.21		Fourth Fifth Amended and Restated Revolving Credit Agreement, dated as of July 7, 2022 September 25, 2024, among Essex Portfolio, L.P., PNC Bank, National Association, as Administrative Agent and L/C Issuer and other lenders party thereto, attached as Exhibit 10.1 to the Company's Company's Quarterly Report on Form Form 10-Q for the quarter ended September 30, 2022, filed October 30, 2024, and incorporated herein by reference.†
10.22	10.20	Deferred Compensation Plan for Non-Employee Directors, attached as Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q, filed May 7, 2020, and incorporated herein by reference.*
10.23	10.21	Executive Transition Services Agreement, dated as of October 3, 2022, by and between Essex Property Trust, Inc. and Michael J. Schall, attached as Exhibit 10.1 to the Company's Current Report on Form 8-K, filed October 3, 2022, and incorporated herein by reference.*
19.1		Essex Property Trust, Inc. Insider Trading Policy
21.1		List of Subsidiaries of Essex Property Trust, Inc. and Essex Portfolio, L.P.
23.1		Consent of KPMG LLP, Independent Registered Public Accounting Firm.
23.2		Consent of KPMG LLP, Independent Registered Public Accounting Firm.
24.1		Power of Attorney (see signature page)
31.1		Essex Property Trust, Inc. — Certification of Angela L. Kleiman, Principal Executive Officer, pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.**
31.2		Essex Property Trust, Inc. — Certification of Barbara Pak, Principal Financial Officer, pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.**
31.3		Essex Portfolio, L.P. — Certification of Angela L. Kleiman, Principal Executive Officer of General Partner, pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.**
31.4		Essex Portfolio, L.P. — Certification of Barbara Pak, Principal Financial Officer of General Partner, pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.**
32.1		Essex Property Trust, Inc. — Certification of Angela L. Kleiman, Principal Executive Officer, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.**
32.2		Essex Property Trust, Inc. — Certification of Barbara Pak, Principal Financial Officer, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.**
32.3		Essex Portfolio, L.P. — Certification of Angela L. Kleiman, Principal Executive Officer of General Partner, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.**
32.4		Essex Portfolio, L.P. — Certification of Barbara Pak, Principal Financial Officer of General Partner, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.**
97.1		Policy for Recovery of Erroneously Awarded Compensation dated as of October 2, 2023, attached as Exhibit 97.1 to the Company's Annual Report on Form 10-K, filed February 23, 2024, and incorporated herein by reference.
101.INS		XBRL Instance Document - the Instance Document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH		XBRL Taxonomy Extension Schema Document
101.CAL		XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF		XBRL Taxonomy Extension Definition Linkbase Document
101.LAB		XBRL Taxonomy Extension Label Linkbase Document
101.PRE		XBRL Taxonomy Extension Presentation Linkbase Document

* Management contract or compensatory plan or arrangement.

** In accordance with Item 601(b)(32) of Regulation S-K, this Exhibit is not deemed "filed" for purposes of Section 18 of the Exchange Act or otherwise subject to the liabilities of that section. Such certifications will not be deemed incorporated by reference into any filing under the Securities Act or the Exchange Act, except to the extent that the registrant specifically incorporates it by reference.

† The schedules and certain exhibits to this agreement, as set forth in the agreement, have not been filed herewith. The Company agrees to furnish supplementally a copy of any omitted schedule or exhibit to the Securities and Exchange Commission upon request.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, each Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of San Mateo, State of California, on February 23, 2024 February 21, 2025.

ESSEX PROPERTY TRUST, INC.

By: /s/ /s/ BARBARA PAK

Barbara Pak

*Executive Vice President and Chief Financial Officer
(Authorized Officer, Principal Financial Officer)*

By: /s/ JOHN FARIAS/s/ BRENNAN MCGREEVY

John Farias Brennan McGreevy

Senior Group Vice President and Chief Accounting Officer

ESSEX PORTFOLIO, L.P.

By: Essex Property Trust, Inc., its general partner

By: /s/ /s/ BARBARA PAK

Barbara Pak

*Executive Vice President and Chief Financial Officer
(Authorized Officer, Principal Financial Officer)*

By: /s/ JOHN FARIAS/s/ BRENNAN MCGREEVY

Brennan McGreevy

John Farias

Senior Group Vice President and Chief Accounting Officer

KNOWN KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Angela L. Kleiman and Barbara Pak, and each of them, his or her attorney-in-fact, each with the power of substitution, for him or her in any and all capacities, to sign any amendments to this Report on Form 10-K and to file the same, with exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, hereby ratifying and confirming all that each of said attorney-in-fact, or his or her or substitute or substitutes, may do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of each Registrant and in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ GEORGE M. MARCUS</u> George M. Marcus	Director and Chairman of the Board	February 23, 2024 21, 2025
<u>/s/ KEITH R. GUERICKE</u> Keith R. Guericke	Director, and Vice Chairman of the Board	February 23, 2024 21, 2025
<u>/s/ IRVING F. LYONS, III</u> Irving F. Lyons, III	Lead Director	February 23, 2024 21, 2025
<u>/s/ JOHN V. ARABIA</u> John V. Arabia	Director	February 23, 2024 21, 2025
<u>/s/ ANNE B. GUST</u> Anne B. Gust	Director	February 23, 2024 21, 2025
<u>/s/ MARIA R. HAWTHORNE</u> Maria R. Hawthorne	Director	February 23, 2024 21, 2025
<u>/s/ AMAL M. JOHNSON</u> Amal M. Johnson	Director	February 23, 2024 21, 2025
<u>/s/ MARY KASARIS</u> Mary Kasaris	Director	February 23, 2024 21, 2025
<u>/s/ ANGELA L. KLEIMAN</u> Angela L. Kleiman	Chief Executive Officer and President, and Director (Principal Executive Officer)	February 23, 2024
<u>/s/ THOMAS E. ROBINSON</u> Thomas E. Robinson	Director	February 23, 2024
<u>/s/ MICHAEL J. SCHALL</u> Michael J. Schall	Director	February 23, 2024
<u>/s/ BYRON A. SCORDELIS</u> Byron A. Scordelis	Director	February 23, 2024 21, 2025

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ESSEX PROPERTY TRUST, INC. EXECUTIVE SEVERANCE PLAN Exhibit 10.3

Revised December 7, 2023

Amended and Restated Effective as of February 21, 2024

1. Purpose. Essex Property Trust, Inc. (the “

INDEMNIFICATION AGREEMENT

THIS INDEMNIFICATION AGREEMENT (“Company Agreement”) considers it essential to the best interests of its stockholders to foster the continuous employment of key management personnel. The Board of Directors of the Company (the “Board”) recognizes, however, that, as is the case with many publicly-held corporations, the possibility of an involuntary termination, including in connection with a Change in Control (as defined in Section 3 hereof) exists, made and that such possibility, and the uncertainty and questions which it may raise among management, may result in the departure or distraction of management personnel to the detriment of the Company and its stockholders. Therefore, the Board adopted the Essex Property Trust, Inc. Executive Severance Plan (the “Plan”) to reinforce and encourage the continued attention and dedication of the Covered Employees (as defined below) to their assigned duties without distraction. This Plan is hereby amended and restated effective entered into as of the date set forth above (the “Effective Date”).

This Plan is intended to be a top-hat plan under the Employee Retirement Income Security Act of 1974, as amended (“ERISA”).

2. **Eligibility.** For purposes of this Plan, “Covered Employees” shall mean the officers and members of senior management of the Company holding a title of Senior Vice President or above who are employed by the Company or any of its subsidiaries or affiliates (together with the Company, the “Employers”). For the avoidance of doubt, an employee will continue to be considered a Covered Employee if he or she is on an Employer-approved leave of absence but the term Covered Employee does not include an employee who is classified as part-time, temporary, casual or seasonal. Independent contractors and consultants are not eligible to participate in the Plan.

3. **Change in Control.** For purposes of this Plan, a “Change in Control” shall have the meaning given to such term in the Company’s 2018 Stock Award and Incentive Compensation Plan, as amended from time to time. If a Change in Control constitutes a payment event under this Plan with respect to any Severance Benefit (as defined below) that provides for the deferral of compensation that is subject to Section 409A of the Internal Revenue Code of 1986, as amended (the “Code”), to the extent required to avoid the imposition of additional taxes under Section 409A of the Code, the transaction or event shall only constitute a Change in Control for purposes of the payment timing of such payment if such transaction also constitutes a “change in control event,” as defined in Treasury Regulation Section 1.409A-3(i)(5).

4. **Terminating Events.**

(a) For purposes of this Plan, a “CIC Terminating Event” shall mean the termination of employment of a Covered Employee other than for Cause (and other than as a result of the Covered Employee’s death or disability (as determined under the Employers’ then existing long-term disability coverage)) or termination by the Covered Employee of the Covered Employee’s employment with the Employers for Good Reason, in either case during the Change in Control Period (as defined below). A CIC Terminating Event shall not be deemed to have occurred pursuant to this Section 4(a) solely as a result of the Covered Employee being an employee of any direct or indirect successor (or affiliate thereof) to the business or assets of the Employer, rather than continuing as an employee of the Employers following a Change in Control.

(i) For purposes of this Plan, the “Change in Control Period” shall mean (A) the 24 months following a Change in Control or (B) the two-month period prior to the date of a Change in Control (the “Change in Control Period”), provided that a termination under this clause (B) will not qualify as a CIC Terminating Event unless it is reasonably demonstrated by the Covered Employee that his or her termination of employment (1) was at the request of a third party that had taken steps reasonably calculated to effect such Change in Control or (2) otherwise arose in connection with or anticipation of a Change in Control (such a termination, an “Anticipatory Termination”).

(ii) For purposes of this Plan, “Cause” shall mean, and shall be limited to, the occurrence of any one or more of the following events:

(A) A willful act of dishonesty by the Covered Employee with respect to any matter involving any of the Employers; or

(B) Conviction of the Covered Employee of a crime involving moral turpitude; or

(C) The deliberate or willful failure by the Covered Employee (other than by reason of the Covered Employee’s physical or mental illness, incapacity, or disability) to substantially perform the Covered Employee’s duties with the Employers and the continuation of such failure for a period of 30 days after delivery by the Employers to the Covered Employee of written notice specifying the scope and nature of such failure and their intention to terminate the Covered Employee for Cause.

For purposes of clauses (A) and (C) of this Section 4(a)(i), no act, or failure to act, on the Covered Employee’s part shall be deemed “willful” unless done, or omitted to be done, by the Covered Employee without reasonable belief that the Covered Employee’s act, or failure to act, was in the best interest of the Employers.

(iii) For purposes of this Plan, “Good Reason” shall mean the occurrence of any of the following events during the Change in Control Period:

(A) A substantial adverse change in the nature or scope of the Covered Employee's responsibilities, authorities, title, powers, functions, or duties from the responsibilities, authorities, powers, functions, or duties exercised by the Covered Employee immediately prior to the Change in Control; or

(B) A reduction in the Covered Employee's annual base salary as in effect immediately prior to the Change in Control or as the same may be increased from time to time; or

(C) A reduction in the Covered Employee's annual bonus opportunity to an annual bonus opportunity that is less than the highest bonus opportunity during the three fiscal years preceding the date of the Change in Control or as the same may be increased from time to time; or

(D) A reduction of the Covered Employee's target annual long-term incentive opportunity from the target annual long-term incentive opportunity as in effect immediately prior to the Change in Control or as the same may be increased from time to time;

(E) A material reduction in the Covered Employee's savings and retirement program opportunities, health and welfare benefits and fringe benefits, in the aggregate, to a level that is less favorable than such benefits and opportunities, in the aggregate, as are in effect on immediately prior to the Change in Control or as the same may be increased from time to time; or

(F) The relocation of the Employers' offices at which the Covered Employee is principally employed immediately prior to the date of a Change in Control to a location more than 30 miles from such offices, or the requirement by the Employers for the Covered Employee to be based anywhere other than the Employers' offices at such location, except for required travel on the Employers' business to an extent substantially consistent with the Covered Employee's business travel obligations immediately prior to the Change in Control; or

(G) The failure by the Employers to pay to the Covered Employee any portion of his compensation or to pay to the Covered Employee any portion of an installment of deferred

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compensation under any deferred compensation program of the Employers within 15 days of the date such compensation is due without prior written consent of the Covered Employee; or

(H) The failure by the Employers to obtain an effective agreement from any successor to assume and agree to perform the obligation of the Employers under this Plan; or

(I) Any material breach by the Company or by any successor of the Company of this Plan.

Notwithstanding the foregoing to the contrary, none of the circumstances described above will constitute Good Reason unless the Covered Employee has provided written notice to the Company that such circumstances exist within 90 days of the Covered Employee's learning of such circumstances and the Company has failed to cure such circumstances within 30 days following its receipt of such notice; and provided further, that the Covered Employee did not previously consent in writing to the action leading to the Covered Employee's claim of resignation for Good Reason.

(b) For purposes of this Plan, a Covered Employee will be considered to have experienced a "Non-CIC Terminating Event" only if (i) his or her employment with the Employer is involuntarily terminated by action of the Employer other than for Cause (and other than as a result of the Covered Employee's death or disability (as determined under the Employers' then existing long-term disability coverage)), which termination does not occur during the Change in Control Period, (ii) the termination is not subject to any of the following exclusions:

(i) The Covered Employee voluntarily resigns or abandons his or her employment (including any such resignation following receipt of advance notice from the Employer of his or her Non-CIC Terminating Event but prior to the termination date designated by the Employer or any affiliated or successor employer);

(ii) The Covered Employee accepts alternate employment with the Employer or any affiliated or successor employer before his or her termination date or within 30 days following his or her termination date;

(iii) The Covered Employee is terminated for Cause or is involuntarily terminated because of performance related reasons;

(iv) The Covered Employee is otherwise discharged for any reason that does not constitute a Non-CIC Terminating Event, including as a result of death or disability; or

(v) The Covered Employee is terminated by the Employer or any affiliated or successor employer due to his or her failure to accept or comply with, or he or she resigns after receiving, an offer of a “Comparable Position” with the Employer or any affiliated or successor employer. A “Comparable Position” means, except if otherwise agreed to in writing by the Covered Employee, an employment position that does not: (A) materially reduce the Covered Employee's duties, authority or responsibilities relative to the Covered Employee's duties, authority or responsibilities as in effect immediately prior to the applicable offer of employment or change of employment position (provided that a change in the title or reporting structure applicable to a Covered Employee with a title of Senior Vice President prior to any such change in title will not alone constitute a material reduction of duties, authority or responsibilities under this clause (A)); (B) reduce the Covered Employee's Base Pay by more than 20%; or (C) require a relocation of the Covered Employee to a facility or a location that increases the one-way commute of the Covered Employee by more than 30 miles, based on the Covered Employee's commute immediately prior to the applicable offer of employment or change of employment position (provided that any employment position that is relocated as a result of the relocation of the Employer's headquarters at which the Covered Employee works to another location within the San Francisco Bay Area shall be considered a “Comparable Position” for purposes of this clause (C)).

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(c) For purposes of this Plan, a “Terminating Event” shall mean either a CIC Terminating Event or a Non-CIC Terminating Event.

5. **Termination Benefits.** A Covered Employee shall be eligible to receive the severance payments and benefits set forth in this Section 5 (the “Severance Benefits”) upon a Terminating Event, subject to the terms and conditions set forth in this Plan, including the requirement that he or she has timely signed a Release (as defined in Section 5(d)) and such Release has become effective and he or she has complied with the terms of this Plan, including Section 6.

(a) **Non-CIC Terminating Event.** In the event of a Covered Employee's Non-CIC Terminating Event, the Employers shall pay to the Covered Employee a cash severance payment determined as follows (the “Non-CIC Cash Severance Payment”), which Non-CIC Cash Severance Payment shall be paid in one lump sum payment no later than 65 days following the Date of Termination, subject to any restrictions and delay contemplated below:

(i) with respect to a Covered Employee who holds a title of Senior Vice President at the time of his or her Non-CIC Terminating Event, an amount equal to (A) his or her Weekly Base Pay (as defined in Appendix A), multiplied by (B) the number of weeks determined under the benefit schedule set forth in Appendix A as applicable to such Covered Employee based on his or her position and Years of Service (as defined in Appendix A) at the time of his or her Non-CIC Termination; and

(ii) with respect to a Covered Employee who holds a title of Executive Vice President at the time of his or her Non-CIC Terminating Event, an amount equal to:

(A) (1) His or her current Weekly Base Pay (as defined in Appendix A), multiplied by (2) the number of weeks determined under the benefit schedule set forth in Appendix A as applicable to such Covered Employee based on his or her position and Years of Service (as defined in Appendix A) at the time of his or her Non-CIC Termination; plus

(B) His or her target annual bonus for the calendar year in which the Non-CIC Terminating Event occurs, determined prior to any reductions for pre-tax contributions to a cash or deferred arrangement or a cafeteria plan, prorated to reflect the portion of such year that has elapsed prior to the date of such Non-CIC Terminating Event; and

(iii) in the event the Covered Employee was serving as the Chief Executive Officer of the Company at the time of his or her Non-CIC Terminating Event, an amount equal to:

(A) Two times his or her current annual base salary, determined prior to any reductions for pre-tax contributions to a cash or deferred arrangement or a cafeteria plan; plus

(B) His or her target annual bonus for the calendar year in which the Non-CIC Terminating Event occurs, determined prior to any reductions for pre-tax contributions to a cash or deferred arrangement or a cafeteria plan, prorated to reflect the portion of such year that has elapsed prior to the date of such Non-CIC Terminating Event.

(b) CIC Terminating Event. In the event of a Covered Employee's CIC Terminating Event, the Employers shall pay to the Covered Employee the following:

(i) An amount equal to the sum of the following (the "CIC Cash Severance Payment"), which CIC Cash Severance Payment shall be paid in one lump sum payment no later than 65 days following the Date of Termination, subject to any restrictions and delay contemplated below:

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(A) with respect to a Covered Employee who holds a title of Senior Vice President at the time of his or her CIC Terminating Event (determined without regard to any change in title that serves as the basis for the Covered Employee's resignation for Good Reason), an amount equal to:

(1) His or her current annual base salary, determined prior to any reductions for pre-tax contributions to a cash or deferred arrangement or a cafeteria plan and prior to any reduction that serves as the basis for the Covered Employee's resignation for Good Reason; plus

(2) His or her target annual bonus for the calendar year in which the CIC Terminating Event occurs, determined prior to any reductions for pre-tax contributions to a cash or deferred arrangement or a cafeteria plan and prior to any reduction that serves as the basis for the Covered Employee's resignation for Good Reason; less

(3) In the case of any CIC Terminating Event that occurs within two months prior to a Change in Control, any Non-CIC Cash Severance Payment already paid to the Covered Employee as a result of his or her Non-CIC Terminating Event pursuant to Section 5(a) above);

(B) with respect to a Covered Employee who holds a title of Executive Vice President at the time of his or her CIC Terminating Event (determined without regard to any change in title that serves as the basis for the Covered Employee's resignation for Good Reason), an amount equal to:

(1) Two times his or her current annual base salary, determined prior to any reductions for pre-tax contributions to a cash or deferred arrangement or a cafeteria plan and prior to any reduction that serves as the basis for the Covered Employee's resignation for Good Reason; plus

(2) Two times his or her target annual bonus for the calendar year in which the CIC Terminating Event occurs, determined prior to any reductions for pre-tax contributions to a cash or deferred arrangement or a cafeteria plan and prior to any reduction that serves as the basis for the Covered Employee's resignation for Good Reason; less

(3) In the case of any CIC Terminating Event that occurs within two months prior to a Change in Control, any Non-CIC Cash Severance Payment already paid to the Covered Employee as a result of his or her Non-CIC Terminating Event pursuant to Section 5(a) above);

(C) in the event the Covered Employee was serving as the Chief Executive Officer of the Company at the time of his or her CIC Terminating Event (determined without regard to any change in title that serves as the basis for the Covered Employee's resignation for Good Reason), an amount equal to:

(1) Three times his or her current annual base salary, determined prior to any reductions for pre-tax contributions to a cash or deferred arrangement or a cafeteria plan and prior to any reduction that serves as the basis for the Covered Employee's resignation for Good Reason; plus

(2) Three times his or her target annual bonus for the calendar year in which the CIC Terminating Event occurs, determined prior to any reductions for pre-tax contributions to a cash or deferred arrangement or a cafeteria plan and prior to any reduction that serves as the basis for the Covered Employee's resignation for Good Reason; less

(3) In the case of any CIC Terminating Event that occurs within two months prior to a Change in Control, any Non-CIC Cash Severance Payment already paid to the

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Covered Employee as a result of his or her Non-CIC Terminating Event pursuant to Section 5(a) above); plus

(ii) The Employers shall pay to the Covered Employee an amount equal to (A) twenty-four multiplied by (B) the total monthly premium for both the Employer and Covered Employee portion of the cost of health and dental insurance benefits pursuant to COBRA for the Covered Employee and his or her covered dependents who were participating in the Company's plans as of the date of such CIC Terminating Event (based on the premium in effect at the time of the CIC Terminating Event), which amount shall be paid in one lump sum payment no later than 65 days following the Date of Termination, subject to any restrictions and delay contemplated below; plus

(iii) The Employers shall pay to the Covered Employee an amount equal to (A) twenty-four multiplied by (B) the total monthly premium for both the Employer and Covered Employee portion of the cost of life insurance benefits for the Covered Employee as of the date of such CIC Terminating Event (based on the premium in effect at the time of the CIC Terminating Event), which amount shall be paid in one lump sum payment no later than 65 days following the Date of Termination, subject to any restrictions and delay contemplated below; plus

(iv) All outstanding equity or equity-based awards (including any equity awards granted in connection with or following a Change in Control) shall become fully vested and exercisable (if the award is granted in the form of an exercisable right) at the time of a CIC Terminating Event, without regard to whether the awards were granted prior to or following the Effective Date; provided, however, that any such awards granted prior to the Change in Control that vest in whole or in part based on the attainment of performance-vesting conditions shall be governed by the terms of the applicable equity award agreement. Nothing in this Section 5(b)(iv) shall be construed to limit any more favorable vesting applicable to a Covered Employee's equity or equity-based awards under any Company equity plan and/or the award agreements under which the awards were granted. The foregoing provisions are hereby deemed to be a part of each equity or equity-based awards and to supersede any less favorable provision in any agreement or plan regarding such equity or equity-based awards; plus

(v) The Company shall, at its sole expense as incurred, provide the Covered Employees with outplacement services, the cost of which shall not exceed \$20,000 per Covered Employee (it being understood that no payment will be made in lieu of any services that are not utilized); provided that in order to receive such services, the Covered Employee must advise the Company of his or her intent to use such services within 90 days of the Terminating Event and such services must be used within 24 months following the Date of Termination.

(c) No Duplication of Benefits.

(i) In the event of a Covered Employee's Terminating Event, the Covered Employee shall only be entitled to receive Severance Benefits under Section 5(a) or Section 5(b) of this Plan, but in no event will a Covered Employee be entitled to benefits under more than one such section.

(ii) Unless otherwise determined by the Plan Administrator, this Plan shall be the only plan, agreement or arrangement with respect to which benefits may be provided to a Covered Employee upon a termination of employment and supersedes all prior agreements, arrangements or related communications of the Employers relating to separation benefits or accelerated vesting benefits for the Covered Employees, whether formal or informal, or written or unwritten. Notwithstanding the foregoing, the terms of the Company's equity plans and any applicable award agreement shall continue to govern the terms of any equity awards and any treatment thereunder shall continue to apply to such equity awards to the extent more favorable than the treatment set forth in this Plan.

(iii) A Covered Employee shall not be entitled to any severance benefits under this Plan which duplicate a payment or benefit received or receivable by the Covered Employee under any

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other plan, program or arrangement of the Employers (or any severance or pay in lieu of notice required by applicable law or regulation, including any pay and benefits received in lieu of notice pursuant to the Worker Adjustment and Retraining Notification Act of 1988 or a state law counterpart (collectively, "WARN") or any similar state or local statute, rule or regulation, or pay or benefits during any period of garden leave or a leave of absence after being given notice of the termination of his or her employment scheduled by the Employer to comply with WARN or any similar state or local statute, rule or regulation ("WARN Leave of Absence Pay"). If, notwithstanding Section 5(c)(ii), a Covered Employee has a right to payments or benefits under any other plan, program or arrangement of the Employers or any severance or pay in lieu of notice required by applicable law or regulation in connection with a Terminating Event that duplicate the Severance Benefits under this Plan, the Severance Benefits under this Plan shall be reduced, dollar for dollar, by the amount of the duplicate payment(s) and benefit(s). The benefits provided under this Plan are intended to satisfy, in whole or in part, any and all statutory obligations that may arise out of a Covered Employee's termination of employment, and the Company shall so construe and enforce the terms of this Plan. The Plan Administrator's decision to waive all or a portion of such reductions to the Severance Benefits of one employee and the amount of such reductions shall in no way obligate the Plan Administrator to waive the same reductions in the same amounts to the Severance Benefits of any other employees, even if similarly situated. Such reductions may be applied on a retroactive basis, with Severance Benefits previously paid being re-characterized as payments pursuant to a statutory obligation of an Employer.

(d) Releases. No Severance Benefits shall be made to or on behalf of a Covered Employee unless he or she provides a signed release of employment-related and other claims in such form as the Plan Administrator may require (the "Release"). The Release will include specific information regarding the amount of time the Covered Employee will have to consider the terms of the Release and return the signed agreement to the Company and will also include the Covered Employee's agreement to the provisions of Section 6 of the Plan. In no event will the period to return the Release be longer than 55 days, inclusive of any revocation period set forth in the release, following the Covered Employee's Date of Termination.

(e) No Mitigation. A Covered Employee is not required to seek other employment or to attempt in any way to reduce any amounts payable to the Covered Employee by the Employers under this Plan. Further, the amount of any payment provided for in this Plan shall not be reduced by any compensation earned by the Covered Employee as the result of employment by another employer, by retirement benefits, by offset against any amount claimed to be owed by the Covered Employee to the Employers, or otherwise.

6. Restrictive Covenants. A Covered Employee's receipt of Severance Benefits pursuant to Section 5 will be subject to the Covered Employee continuing to comply with the provisions of this Section 6.

(a) Restrictive Covenants. A Covered Employee will be required to comply with the terms of any employee handbook or any code of conduct of the Employer or any of its affiliates and/or other any confidential information agreement, proprietary information and inventions agreement, and/or agreement regarding restrictive covenants between the Covered Employee and the Employer or any of its affiliates. In addition, without limiting the foregoing, as a condition to receiving Severance Benefits under this Plan, each Covered Employee is deemed to agree as follows and must confirm such agreement in his or her Release:

(i) During his or her employment, a Covered Employee will acquire, learn, or receive trade secrets, proprietary and confidential information about or belonging to the Company and its affiliates, which includes without limitation information concerning customers and prospective customers, employees and other service providers, suppliers and vendors, contact lists, research and development, business plans and proposals, business strategies, financial information and financial statements, projections budgets, licenses, legal matters, sales and marketing methods,

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contract terms, purchase history, prices and costs, inventions, ideas, processes, formulas, data, programs, other works of authorship, know-how, improvements, discoveries, developments, designs, techniques, and other proprietary or confidential information of the Company or other third parties who entrusted such information to the Company and its affiliates as well as any information that the Company or any affiliate is required to keep in confidence pursuant to legal, contractual or other requirements, together with copies and derivatives thereof ("Confidential Information"); provided, however, Confidential Information does not include information that (A) is or becomes known to the public, other than as a result of the Covered Employee's disclosure in violation of this Plan or of any other person's breach of a legal or contractual obligation to the Company or its affiliates, or (B) was demonstrably known by the Covered Employee prior to his or her employment with the Company or its affiliates and not as a result of anyone else's breach of a legal or contractual obligation. In consideration for the benefits provided in this Plan, at all times prior to and following the Covered Employee's Date of Termination, a Covered Employee shall not use or disclose any Confidential Information for any reason or purpose whatsoever. In the event a Covered Employee is required by law or legal process to disclose any Confidential Information, the Covered Employee shall provide prompt written notice of such (within 5 business days) to the Company's Human Resources Department and cooperate with the Company so that legal protection for the Confidential Information may be sought. In the event that such protection is not obtained, the Covered Employee's compliance with the non-disclosure provisions of this Section 6 shall be waived only to the extent required to comply with such law or legal process, and the Covered Employee will make best efforts to ensure that confidential treatment will be accorded to any Confidential Information being disclosed.

(ii) As a condition to receiving any benefits under the Plan, a Covered Employee must return to the Company all Company documents (and all copies thereof) and other Company property that he or she had in his or her possession at any time, including but not limited to Company files, notes, drawings, records, business plans and forecasts, financial information, specification, computer-recorded information, tangible property (including, but not limited to, computers, laptops, pagers, etc.), credit cards, entry cards, identification badges and keys and any materials of any kind which contain or embody any Confidential Information of the Company and its affiliates (and all reproductions thereof). A Covered Employee shall be required to confirm his or her compliance with this clause (ii) in writing as a condition to his or her receipt of benefits under this Plan.

(iii) Subject to Section 6(c), as a condition to receiving any benefits under the Plan, a Covered Employee shall not make any defamatory statements or comments about the Company or its affiliates or their respective employees, officers, directors, shareholders, vendors, products or services, business, technologies, market position or performance. Nothing in this subsection (iii) will prohibit a Covered Employee or the Company or any affiliate from providing truthful information in response to a subpoena or other legal process.

(b) Irreparable Harm. A breach of this Section 6 will cause irreparable harm to the Company and its affiliates and monetary damage would not be an adequate remedy and each Covered Employee agrees that the Company and its affiliates shall be entitled to injunctive relief and specific performance, in addition to other available remedies, for any breach or threatened breach of this Section 6, without the necessity of proving actual damages or posting a bond or other security. In addition, the Company and its affiliates shall be entitled to cease all Severance Benefits under the Plan in the event of a Covered Employee's breach of this Section 6.

(c) Other Protections. Notwithstanding anything in this Plan to the contrary, nothing contained in this Plan shall prohibit a Covered Employee from (i) communicating directly with, filing a charge with, reporting possible violations of federal law or regulation to, participating in any investigation by, or cooperating with the U.S. Securities and Exchange Commission, the Financial Industry Regulatory Authority, the Equal Employment Opportunity Commission, the National Labor Relations Board (the

"NLRB"), the Occupational Safety and Health Administration, the U.S. Commodity Futures Trading Commission, the U.S. Department of Justice or any other securities regulatory agency, self-regulatory authority or federal, state or local regulatory authority (collectively, "Government Agencies"), or making other disclosures that are protected under the whistleblower provisions of applicable law or regulation, (ii) communicating directly with, cooperating with, or providing information (including trade secrets) in confidence to any Government Agencies for the purpose of reporting or investigating a suspected violation of law, or from providing such information to his attorney(s) or in a sealed complaint or other document filed in a lawsuit or other governmental proceeding, and/or (iii) receiving an award for information provided to any Government Agency. Further, nothing herein

will prevent a Covered Employee from participating in activity permitted by Section 7 of the National Labor Relations Act or from filing an unfair labor practice charge with the NLRB. For the avoidance of doubt, a Covered Employee does not need to notify or obtain the prior authorization of the Company to exercise any of the foregoing rights. Pursuant to 18 USC Section 1833(b), a Covered Employee will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made: (A) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, and solely for the purpose of reporting or investigating a suspected violation of law; or (B) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. Further, nothing in this Plan is intended to or shall preclude any Employer or any affiliate or any Covered Employee from providing truthful testimony in response to a valid subpoena, court order, regulatory request or other judicial, administrative or legal process or otherwise as required by law. If a Covered Employee is required to provide testimony, then unless otherwise directed or requested by a Government Agency or law enforcement, the Covered Employee shall notify the Company as soon as reasonably practicable after receiving any such request of the anticipated testimony. Further, nothing in this Plan prevents a Covered Employee from discussing or disclosing information about unlawful acts in the workplace, such as harassment or discrimination or any other conduct that the Covered Employee has reason to believe is unlawful.

7. Federal Excise Tax Under Section 4999 of the Code.

(a) **Treatment of Excess Parachute Payments.** In the event that any benefits payable to a Covered Employee pursuant to this Plan, either alone or in conjunction with other compensatory payments (“Payments”) (i) constitute “parachute payments” within the meaning of Section 280G of the Code, and (ii) but for this Section 7 would be subject to the excise tax imposed by Section 4999 of the Code, or any comparable successor provisions (the “Excise Tax”), then the Covered Employee’s Payments shall be either (i) provided to the Covered Employee in full, or (ii) provided to the Covered Employee as to such lesser extent which would result in no portion of such benefits being subject to the Excise Tax, whichever of the foregoing amounts, when taking into account applicable federal, state, local and foreign income and employment taxes, the Excise Tax, and any other applicable taxes, results in the receipt by the Covered Employee, on an after-tax basis, of the greatest amount of benefits, notwithstanding that all or some portion of such benefits may be taxable under the Excise Tax. In the event of a reduction of benefits hereunder, the Accountants (as defined below) shall determine which benefits shall be reduced so as to achieve the principle set forth in the preceding sentence. In no event shall the foregoing be interpreted or administered so as to result in an acceleration of payment or further deferral of payment of any amounts (whether under this plan or any other plan) in violation of Section 409A of the Code.

(b) **Determination of Amounts.** All computations and determinations called for by this Section 7 shall be promptly determined and reported in writing to the Company and the Covered Employees by independent public accountants or other independent advisors selected by the Company that are not serving as the accountant or auditors for the individual, entity or group effecting the Change in Control (the “Accountants”), and all such computations and determinations shall be conclusive and binding upon the Covered Employees and the Company. For the purposes of such determinations, the Accountants may rely on reasonable, good faith interpretations concerning the application of Sections 280G and 4999 of the Code. The Company and the Covered Employee shall furnish to the Accountants such information and

documents as the Accountants may reasonably request in order to make their required determinations. The Company shall bear all fees and expenses charged by the Accountants in connection with this Section 7.

(c) **Potential Increase in Benefits.** Notwithstanding any other provision of this Section 7, if (i) there is a reduction in the payments to a Covered Employee as described in this Section 7, (ii) the IRS later determines that the Covered Employee is liable for the Excise Tax, the payment of which would result in the maximization of the Covered Employee’s net after-tax proceeds (calculated as if the Covered Employee’s benefits had not previously been reduced), and (iii) the Covered Employee pays the Excise Tax, then the Company shall pay to the Covered Employee those payments which were reduced pursuant to this Section 7, within 30 days after the Covered Employee pays the Excise Tax so that the Covered Employee’s net after-tax proceeds with respect to the payment of the Payments are maximized.

8. **Withholding.** All payments made by the Employers under this Plan shall be net of any tax or other amounts required to be withheld by the Employers under applicable law.

9. Notice and Date of Termination.

(a) **Notice of Termination.** Any purported termination of a Covered Employee's employment (other than by reason of death) resulting in a Terminating Event shall be communicated by written Notice of Termination from the Employers to the Covered Employee or vice versa in accordance with this Section 9. For purposes of this Plan, a "Notice of Termination" shall mean a notice which shall indicate the specific termination provision in this Plan relied upon and the Date of Termination. Further, a Notice of Termination for Cause is required to include a copy of a resolution duly adopted by the affirmative vote of not less than 2/3 of the entire membership of the Board at a meeting of the Board (after reasonable notice to the Covered Employee and an opportunity for the Covered Employee, accompanied by the Covered Employee's counsel, to be heard before the Board) finding that, in the good faith opinion of the Board, the termination met the criteria for Cause set forth in Section 4(a) hereof (references to the Board shall refer to any successor board of directors if the Board is no longer constituted).

(b) **Date of Termination.** "Date of Termination," with respect to any purported termination of a Covered Employee's employment resulting in a Terminating Event, shall mean the date specified in the Notice of Termination. In the case of a termination by the Employers other than a termination for Cause (which shall not be effective until the requirements of Section 9(a) have been satisfied), the Date of Termination shall not be less than 30 days after the Notice of Termination if given. In the case of a termination by a Covered Employee, the Date of Termination shall be the date that the cure period contemplated under Section 4(a) has expired if the Company has failed to remedy within such period the circumstances constituting Good Reason. Notwithstanding Section 4(a) of this Plan, in the event that a Covered Employee gives a Notice of Termination to the Employers, the Employers may unilaterally accelerate the Date of Termination and such acceleration shall not result in a second Terminating Event for purposes of this Plan.

10. **Severability.** If any portion or provision of this Plan shall to any extent be declared illegal or unenforceable by a court of competent jurisdiction, then the remainder of this Plan, or the application of such portion or provision in circumstances other than those as to which it is so declared illegal or unenforceable, shall not be affected thereby, and each portion and provision of this Plan shall be valid and enforceable to the fullest extent permitted by law.

11. **Waiver.** No waiver of any provision hereof shall be effective unless made in writing and signed by the waiving party. The failure of any party to require the performance of any term or obligation of this Plan, or the waiver by any party of any breach of this Plan, shall not prevent any subsequent enforcement of such term or obligation or be deemed a waiver of any subsequent breach.

12. **Notices.** Any notice required or permitted by this Plan shall be in writing and shall be delivered as follows with notice deemed given as indicated: (a) by personal delivery when delivered

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personally; (b) by overnight courier upon written verification of receipt; (c) by electronic mail transmission upon acknowledgment of receipt of electronic transmission; or (d) by certified or registered mail, return receipt requested, upon verification of receipt. Notice shall be sent to a Covered Employee at the most recent address on the Company's personnel records and to the Company at its principal place of business to the attention of the Compensation Committee of the Board, or such other address as either party may specify in writing.

13. **Effect on Other Plans.** Subject to Section 5(c), nothing in this Plan shall be construed to limit the rights of the Covered Employees under the Employers' benefit plans, programs or policies.

14. **Administration.** The Plan is administered by the "Plan Administrator," which is the "named fiduciary" of the Plan for purposes of ERISA. The Plan Administrator will be the Compensation Committee of the Board. The Plan Administrator has the discretion to interpret the terms of the Plan and to make all determinations about eligibility and payment of benefits. All decisions of the Plan Administrator, any action taken by the Plan Administrator with respect to the Plan and within the powers granted to the Plan Administrator under the Plan, and any interpretation by the Plan Administrator of any term or condition of the Plan, are conclusive and binding on all persons, and will be given the maximum possible deference allowed by law. The Plan Administrator may delegate and reallocate any authority and responsibility with respect to the Plan.

15. **Amendment and Termination of Plan.** The Plan Administrator may amend or terminate this Plan at any time or from time to time; provided, however, that no such amendment shall, without the consent of the Covered Employees, in any material adverse way affect the rights of the Covered Employees, and no Plan termination shall be made without the written consent of the Covered Employees.

16. **Code Section 409A.** This Plan and any payments provided for herein are intended to comply with, or qualify for an exemption from, the requirements of Section 409A of the Code ("**Code Section 409A**") and will be interpreted and administered in accordance with such intention. Specifically, it is the Employer's intention that any Severance Benefits be paid within the "applicable 2½ month period" for short-term deferrals within the meaning of Treasury Regulation Section 1.409A-1(b)(4)(i), and, to the extent that the short-term deferral exception is not available, the Severance Benefits shall be deemed payable pursuant to the separation pay plan exception set forth at Treasury Regulation Section 1.409A-1(b)(9)(iii). Notwithstanding any provision to the contrary in this Plan, to the extent any payments to a Covered Employee pursuant to this Plan constitute "non-qualified deferred compensation" subject to Code Section 409A or are intended to be exempt from Code Section 409A pursuant to Treasury Regulation Section 1.409A-1(b)(9)(iii), then, to the extent required by Code Section 409A or to satisfy such exception, no amount shall be payable hereunder unless the Covered Employee's termination of employment constitutes a "separation from service" with the Company within the meaning of Code Section 409A and the Department of Treasury regulations and other guidance promulgated thereunder (a "**Separation from Service**"). Further, notwithstanding anything in the Plan to the contrary, to the extent any amount payable under this Plan that is non-qualified deferred compensation subject to Code Section 409A and is payable in connection with the Covered Employee's Separation from Service, if the Covered Employee is a "specified employee" within the meaning of Code Section 409A (a "**Specified Employee**") as of the date of the Separation from Service (as determined in accordance with Code Section 409A unless otherwise modified by the Company in its written procedures to determine and identify specified employees in effect on the Date of Termination), such amount shall instead be paid or provided to the Covered Employee, without interest, on the earlier of first business day after the date (i) that is six months following the Covered Employee's Separation from Service or (ii) of the Covered Employee's death (the "**Delayed Payment Date**"), to the extent such delayed payment is required to avoid a prohibited distribution under Code Section 409A(a)(2), or any successor provision thereof. Further, to the extent any reimbursements or in-kind benefits due to a Covered Employee under the Plan constitute nonqualified deferred compensation under Code Section 409A, any such reimbursements or in-kind benefits shall be paid to a Covered Employee in a manner consistent with Treas. Reg. Section 1.409A-3(i)(1)(iv)(4). For purposes of Code Section 409A (including, without limitation, for purposes of Treasury Regulation Section

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1.409A-2(b)(2)(iii)), a Covered Employee's right to receive any installment payments under this Plan shall be treated as a right to receive a series of separate payments and, accordingly, each such installment payment shall at all times be considered a separate and distinct payment. In any case where a Covered Employee's Termination Event and the last day the Release may be considered or, if applicable, revoked fall in two separate taxable years, any payments required to be made to a Covered Employee that are conditioned on the Release and are treated as nonqualified deferred compensation for purposes of Section 409A of the Code shall be made in the later taxable year.

17. **Claims Procedure.** Claims for benefits under the Plan shall be resolved in accordance with Section 503 of ERISA and the Department of Labor regulations thereunder.

(a) **Claims Procedure.** Any Covered Employee or their appointed representative ("**Claimant**") who believes he or she is entitled to any payment or benefits under the Plan may submit a claim in writing to the Plan Administrator. The claim must state with particularity the determination desired by the Covered Employee. To be considered timely, a claim must be filed within 60 days following the Covered Employee's termination of employment. If the Claimant's claim is determined to be valid, the Claimant shall receive benefits under the Plan. The Plan Administrator shall consider the Claimant's claim within a reasonable time, but no later than 90 days after receiving the claim. If the Plan Administrator determines that special circumstances require an extension of time for processing the claim, written notice of the extension shall be furnished to the Claimant prior to the termination of the initial 90-day period. In no event shall such extension exceed a period of 90 days from the end of the initial 90-day period. The extension notice shall indicate the special circumstances requiring an extension of time and the date by which the Plan Administrator expects to render the benefit determination. The Plan Administrator shall notify the Claimant in writing:

- (i) That the Claimant's requested determination has been made, and that the claim has been allowed in full; or
- (ii) That the Plan Administrator has reached a conclusion contrary, in whole or in part, to the Claimant's requested determination, and such notice must set forth in a manner calculated to be understood by the Claimant:
- (iii) The specific reason(s) for the denial of the claim, or any part of it;
- (iv) Specific reference(s) to pertinent provisions of the Plan upon which such denial was based;

(v) A description of any additional information or material required by the Plan Administrator to reconsider the claim (to the extent applicable) and an explanation of why such material or information is necessary; and

(vi) a description of the Plan's review procedure and time limits applicable to such procedures, including a statement of the Claimant's right to bring a civil action under Section 502(a) of ERISA following a benefit claim denial on review.

(b) **Appeal Procedure.** On or before 60 days after receiving a notice from the Plan Administrator that a claim has been denied, in whole or in part, a Claimant (or the Claimant's duly authorized representative) may file with the Plan Administrator a written request for a review of the denial of the claim. The Claimant (or the Claimant's duly authorized representative):

(i) May, upon request and free of charge, have reasonable access to, and copies of, all pertinent documents, records and other information relevant (as defined in applicable ERISA regulations) to the claim for benefits;

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(ii) May submit written comments, documents, records or other information relating to his or her claim for benefits; and/or may request a hearing, which the Plan Administrator, in its sole and absolute discretion, may grant. The Plan Administrator shall render its decision on review promptly, and no later than 60 days after the Plan Administrator receives the Claimant's written request for a review of the denial of the claim. If the Plan Administrator determines that special circumstances require an extension of time for processing the claim, written notice of the extension shall be furnished to the Claimant prior to the termination of the initial 60-day period. In no event shall such extension exceed a period of 60 days from the end of the initial 60-day period. The extension notice shall indicate the special circumstances requiring an extension of time and the date by which the Plan Administrator expects to render the benefit determination. In rendering its decision, the Plan Administrator shall take into account all comments, documents, records and other information submitted by the Claimant relating to the claim, without regard to whether such information was submitted or considered in the initial benefit determination. The decision must be written in a manner calculated to be understood by the Claimant, and it must contain:

(iii) Specific reasons for the decision;

(iv) Specific reference(s) to the pertinent Plan provisions upon which the decision was based;

(v) A statement that the Claimant is entitled to receive, upon request and free of charge, reasonable access to and copies of, all documents, records and other information relevant (as defined in applicable ERISA regulations) to the Claimant's claim for benefits; and

(vi) A statement of the claimant's right to bring a civil action under ERISA Section 502(a).

(c) **Exhaustion of Administrative Remedies.** The exhaustion of these claims procedures is mandatory for resolving every claim and dispute arising under the Plan. As to such claims and disputes: (i) no Claimant shall be permitted to commence any legal action to recover benefits or to enforce or clarify rights under the Plan under Section 502 or Section 510 of ERISA or under any other provision of law, whether or not statutory, until these claims procedures have been exhausted in their entirety; and (ii) in any such legal action, all explicit and all implicit determinations by the Plan Administrator (including, but not limited to, determinations as to whether the claim, or a request for a review of a denied claim, was timely filed) shall be afforded the maximum deference permitted by law. If a Claimant challenges a decision, a review by the court of law will be limited to the facts, evidence and issues presented during the claims procedures set forth above. Facts and evidence that become known to the Claimant after having exhausted the claims procedure must be brought to the attention of the Plan Administrator for reconsideration of the claims determination. Issues not raised by the Claimant with the Plan Administrator will be deemed waived.

(d) **Deadline to File Action.** No legal action to recover benefits under the Plan or to enforce or clarify rights under the Plan under Section 502 or Section 510 of ERISA or under any other provision of law, whether or not statutory, may be brought by any Claimant on any matter pertaining to the Plan unless the legal action is commenced in the proper forum before the earlier of: (i) 18 months after the Claimant knew or reasonably should have known of the principal facts on which the claim is based; or (ii) six months after the Claimant has exhausted the claims procedure under the Plan. Knowledge of all facts that the claimant knew or reasonably should have known shall be imputed to every Claimant who is or claims to be a beneficiary of a Covered Employee or otherwise claims to derive an entitlement by reference to the Covered Employee for the purpose of applying the previously-specified periods.

(e) Prevailing Party. The Employers shall pay to the Covered Employee, within 45 days of prevailing in the enforcement action, all reasonable legal and mediation fees and expenses incurred by the Covered Employee in obtaining or enforcing any right or benefit provided by this Plan, except in cases

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involving frivolous or bad faith litigation initiated by the Covered Employee, provided, however, that all such reimbursements must be made no later than the last day of the third calendar year that begins after the Date of Termination.

18. Source of Payments. All amounts payable hereunder will be paid from the general funds of the Employer; no separate fund will be established under the Plan; and the Plan will have no assets. Any right of any person to receive any payment under the Plan will be no greater than the right of any other unsecured creditor of the Employer.

19. Benefits Not Transferable. Except as may be required by law, no benefit eligible to be payable under this Plan to any Covered Employee shall be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance or charge, and any attempt to alienate, sell, transfer, assign, pledge, encumber or charge all or any part of the benefit shall be void; provided, however, that if a terminated Covered Employee dies before the end of the period over which such Covered Employee is entitled to receive Severance Benefits under this Plan, the Severance Benefits payable hereunder shall be paid to the estate of such Covered Employee or to the person or legal entity who acquired the rights to such benefits by bequest or inheritance (the "Beneficiary"). Except as may be provided by law, no benefit shall in any manner be subject to the debts, contracts, liabilities, engagements, or torts of any Covered Employee, nor shall it be subject to attachment or legal process for, or against, the Covered Employee and the same shall not be recognized under this Plan.

20. Governing Law. Except to the extent covered by ERISA, this Plan shall be construed under and be governed in all respects by the laws of the State of California.

21. Successors. This Plan shall inure to the benefit of and be binding upon the Employers and the Covered Employees, their respective successors, executors, administrators, heirs and permitted assigns. Any successor to the Company of all or substantially all of the Company's business and/or assets (whether direct or indirect and whether by purchase, merger, consolidation, liquidation or otherwise) will assume the obligations under the Plan and agree expressly to perform the obligations under the Plan in the same manner and to the same extent as the Company would be required to perform such obligations in the absence of a succession. For all purposes under the Plan, the term "Company" will include any successor to the Company's business and/or assets which become bound by the terms of the Plan by operation of law, or otherwise.

22. No Right To Employment; Employment at Will. Nothing in this Plan shall be construed as giving any person the right to be retained in the employment of an Employer, nor shall it affect the right of an Employer to dismiss a Covered Employee without any liability except as required by this Plan or otherwise modify the employee's at will employment relationship with any Employer. This Plan is not a contract of employment between any Employer and any employee.

23. Complete Statement of Plan. This Plan document (which incorporates the applicable Appendix(ces) by reference) contains a complete statement of the Plan's terms and supersedes all prior statements with respect to the Plan's terms. No other evidence, whether written or oral, shall be taken into account in interpreting the provisions of the Plan. In the event of a conflict between a provision in this Plan document and any booklet, brochure, presentation, or other communication (whether written or oral), the provision of this Plan document shall control.

24. No Third-Party Beneficiaries. This Plan shall not give any rights or remedies to any person other than Covered Employees hereunder (or their estates or beneficiaries, in the event of a Covered Employee's death) and the Company.

[Signature Page Follows]

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IN WITNESS WHEREOF, the Company has executed this Plan to be effective as set forth above.

ESSEX PROPERTY TRUST, INC.

By: /s/ BARBARA PAK

Name: Barbara Pak

Title: Executive Vice President and Chief Financial Officer

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GENERAL INFORMATION

Plan Administrator:

Compensation Committee of the Board of Directors
Essex Property Trust, Inc.
1100 Park Place, Suite 200
San Mateo, CA 94403-7107
Tel: (650) 655-7800

Direct Questions Regarding the Plan to:

Compensation Committee of the Board of Directors
Essex Property Trust, Inc.
1100 Park Place, Suite 200
San Mateo, CA 94403-7107
Tel: (650) 655-7800

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APPENDIX A:

NON-CIC CASH SEVERANCE PAYMENTS

<u>Years of Service</u>	<u>Senior Vice President Weeks of Base Salary</u>	<u>Executive Vice President Weeks of Base Salary</u>
Less than 5 Years of Service	8 Weeks	8 Weeks
5 Years of Service or more, but less than 10 Years of Service	16 Weeks	26 Weeks
10 Years of Service or more, but less than 15 Years of Service	32 Weeks	52 Weeks
15 Years of Service or more, but less than 20 Years of Service	40 Weeks	52 Weeks
20 Years of Service or more	52 weeks	52 weeks

For purposes of this Appendix A, “20 Weekly Base Pay” means (i) a Covered Employee’s annual base salary as in effect on the date of his or her Non-CIC Termination Event, divided by (ii) 52.

For purposes of this Appendix A, “Year of Service” means a full twelve-month period of employment, calculated in accordance with the Employer’s policy, beginning with the Covered Employee’s date of hire or, in the case of a Covered Employee who is rehired or reemployed or hired following termination of employment, the most recent date of rehire, reemployment or hire. For any Covered Employee that is on a Company approved leave of absence at the time he or she becomes eligible for a Non-CIC Cash Severance Payment, the Covered Employee’s Years of Service will be determined without regard to any period following the Covered Employee’s commencement of such leave of absence. Covered Employees shall receive no credit for partial Years of Service. Years of Service shall not include service for any period for which a severance payment has been made by the Employer because of any earlier employment termination.

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3 Year Time Vest (Executive)

ESSEX PROPERTY TRUST, INC.
2024 LONG-TERM INCENTIVE AWARD
AWARD AGREEMENT

Name of Grantee: [] (“the Grantee”)
No. of Restricted Stock Units: [] (the “Stock Units”)
Grant Date: February 8, 2024 (the “Grant Date”)

RECITALS

A. The Grantee is an employee of and between Essex Property Trust, Inc., a Maryland corporation (the “Company”) or a Company Affiliate, and (“Indemnitee”).

B. WHEREAS, at the request of the Company, Indemnitee currently serves as a director and/or an officer of the Company and may, therefore, be subjected to claims, suits or proceedings arising as a result of such service;

WHEREAS, as an inducement to Indemnitee to serve or continue to serve in such capacity, the Company has agreed to indemnify Indemnitee and to advance expenses and costs incurred by Indemnitee in connection with any such claims, suits or proceedings, to the maximum extent permitted by law;

WHEREAS, the parties by this Agreement desire to set forth their agreement regarding indemnification and advance of expenses; and

WHEREAS, if the Indemnitee has previously entered into an indemnification agreement (a "As of January 30, Prior Agreement 2024,") with the Compensation Committee Company with respect to the indemnification provided by the Company's charter (the "Committee Charter") and amended and restated bylaws, as amended from time to time (the "Bylaws") (the form of such Prior Agreement was filed as exhibit 99.1 to the Company's Current Report on Form 8-K, filed with the U.S. Securities and Exchange Commission on February 25, 2011 (SEC File No. 001-13106)), this Agreement is intended to entirely supersede, amend and replace such Prior Agreement.

NOW, THEREFORE, in consideration of the premises and the covenants contained herein, the Company and Indemnitee do hereby covenant and agree as follows:

Section 1. Definitions. For purposes of this Agreement:

(a) "Change in Control" means a change in control of the Company occurring after the Effective Date of a nature that would be required to be reported in response to Item 6(e) of Schedule 14A of Regulation 14A (or in response to any similar item on any similar schedule or form) promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), whether or not the Company is then subject to such reporting requirement; provided, however, that, without limitation, such a Change in Control shall be deemed to have occurred if, after the Effective Date (i) any "person" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) is or becomes the "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of the Company representing 30% or more of the combined voting power of all of the Company's then-outstanding securities entitled to vote generally in the election of directors without the prior approval of at least two-thirds of the members of the Board of Directors of in office immediately prior to such person's attaining such percentage interest; (ii) the Company (the "Board") approved the terms is a party to a merger, consolidation, sale of the 2024 Long-Term Incentive Awards to be granted by the Company under the Company's 2018 Stock Award and Incentive Compensation Plan (the "2018 Plan") to provide the Company's employees with incentive compensation. This award agreement (this "Award Agreement") evidences a 2024 Long-Term Incentive Award to the Grantee under the 2018 Plan (the "Award"), which is subject to the terms and conditions set forth herein and in the 2018 Plan.

C. The Grantee was selected by the Company to receive the Award. The Company, effective as of the Grant Date set forth above, issued to the Grantee the number of Stock Units set forth above.

D. Capitalized terms used herein shall have the respective meanings ascribed to them in Appendix A hereto. Unless the context requires otherwise, capitalized terms used, but not otherwise defined herein or in Appendix A, shall have the respective meanings ascribed to them in the 2018 Plan.

NOW, THEREFORE, IT IS HEREBY AGREED AS FOLLOWS:

1. Grant of Stock Units; Issuance of Stock; Payment of Dividends.

(a) The Company hereby grants the Grantee an award consisting of [] Stock Units in accordance with the terms and conditions set forth in this Award Agreement. The 2018 Plan is hereby incorporated herein by reference as though set forth herein in its entirety.

(b) On or within thirty (30) days following each Vesting Date (as defined below), the Company will issue to the Grantee a number of shares of Stock equal to the number of such Stock Units that vested on such Vesting Date.

(c) Neither this Award nor the Stock Units may be sold, transferred, pledged assigned or otherwise encumbered or disposed of by the Grantee.

(d) With respect to the shares of Stock issuable pursuant to Section 1(b) above, the Grantee shall be entitled to dividends with a record date on or after the date of issuance of such shares of Stock to the Grantee. Prior to the issuance of shares of Stock to the Grantee following the applicable Vesting Date, the Grantee shall not be entitled to any dividends with respect to the Stock Units or the Stock issuable in settlement thereof. assets, plan

2. Vesting.

(a) All of liquidation or other reorganization not approved by at least two-thirds of the Stock Units granted pursuant to this Award shall be subject to time-based vesting, with one-third (1/3) members of the Stock Units granted pursuant to this Award vesting on each Board of Directors then in office, as a consequence of which members of the first three (3) anniversaries Board of Directors in office immediately prior to such transaction or event constitute less than a majority of the Grant Date (each, a "Vesting Date"), subject to the Grantee's Continuous Service with the Company (or a Company Affiliate) through the applicable Vesting Date. Except as provided in Sections 2(b) and 2(c), below, if Board of Directors thereafter; or (iii) at any time, a majority of the Grantee's Continuous Service terminates for any reason, then members of the Stock Units granted pursuant to this Award that remain unvested at such time shall automatically and immediately be forfeited Board of Directors are not individuals (A) who were directors as of the Effective Date or (B) whose election by the Grantee without consideration therefor. Board of Directors or nomination for election by the Company's stockholders was approved by the affirmative vote of at least two-thirds of the directors then in office who were directors as of the Effective Date or whose election or nomination for election was previously so approved.

(b) If "Corporate Status" means the Grantee's Continuous Service terminates in circumstances that constitute status of a Terminating Event, any then unvested Stock Units granted pursuant to this Award will not be forfeited and such Stock Units granted pursuant to this Award will be fully vested person as a present or former director, officer, employee or agent of the date Company or as a director, trustee, officer, partner, manager, managing member, fiduciary, employee or agent of any other foreign or domestic corporation, real estate investment trust, partnership, limited liability company, joint venture, trust, employee benefit plan or other enterprise that such Terminating Event person is or was serving in such capacity at the request of the Company. As a clarification and without limiting the circumstances in which Indemnitee may be serving at the request of the Company, service by Indemnitee shall be settled deemed to be at the request of the Company: (i) if Indemnitee serves or served as a director, trustee, officer, partner, manager, managing member, fiduciary, employee or agent of any corporation, partnership, limited liability company, joint venture, trust or other enterprise (1) of which a majority of the voting power or equity interest is or was owned directly or indirectly by the Company or (2) the management of which is controlled directly or indirectly by the Company and (ii) if, as a result of Indemnitee's service to the Company or any of its affiliated entities, Indemnitee is subject to duties by, or required to perform services for, an employee benefit plan or its participants or beneficiaries, including as a deemed fiduciary thereof.

(c) "Disinterested Director" means a director of the Company who is not and was not a party to the Proceeding in Shares respect of Stock in accordance with which indemnification and/or advance of Expenses is sought by Indemnitee.

(d) Section 1(b) "following Effective Date" means the date of such Terminating Event (or, set forth in the event such Terminating Event occurs first paragraph of this Agreement.

(e) "Expenses" means any and all reasonable and out-of-pocket attorneys' fees and costs, retainers, court costs, arbitration and mediation costs, transcript costs, fees of experts, witness fees, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, federal, state, local or foreign taxes imposed on Indemnitee as a result of the Grantee's Qualifying Termination prior actual or deemed receipt of any payments under this Agreement, ERISA excise taxes and penalties and any other disbursements or expenses incurred in connection with prosecuting, defending, preparing to prosecute or defend, investigating, being or preparing to be a Change witness in Control, on or otherwise participating in a Proceeding. Expenses shall also include Expenses incurred in connection with any appeal resulting from any Proceeding, including, without limitation, the date of such Change in Control (which shall be considered a "Vesting Date" premium for, purposes of this Award Agreement). security for and other costs relating to any cost bond, supersedeas bond or other appeal bond or its equivalent.

(c) (f) In "Independent Counsel" means a law firm, or a member of a law firm, that is experienced in matters of corporation law and neither is, nor in the event of the Grantee's change in status from Employee, Director or Consultant past five years has been, retained to any other status of Employee, Director or Consultant, then, unless otherwise required by law, the Grantee shall continue to time-vest in any then unvested Stock Units granted pursuant to this Award based on the Grantee's Continuous Service.

3. Tax Withholding. The Company shall be entitled to withhold from any payments or deemed payments any amount of tax withholding it determines to be required by law. The Grantee shall, not later than the date as of which vesting or payment in respect of this Award becomes a taxable event, pay to represent: (i) the Company or make arrangements satisfactory Indemnitee in any matter material to the Company for payment either such party (other than with respect to matters concerning Indemnitee under this Agreement or of other indemnitees under similar indemnification agreements), or (ii) any Federal, state and local taxes required by law other party to be withheld on account of such taxable event; provided that, to the extent such taxable event occurs upon or concurrently with the issuance participant or vesting of the Stock Units and shares of Stock issuable hereunder, the Company will satisfy any required tax withholding obligation by withholding a number of shares of Stock issued or issuable hereunder with a Fair Market Value on the date of withholding equal to the aggregate amount of such tax withholding obligation based on the maximum statutory withholding rates for federal, state, local and foreign income tax and payroll tax purposes that are applicable to this Award, as determined pursuant to the 2018 Plan. For purposes of this Section 3, the Fair Market Value of the shares of Stock to be withheld shall be calculated witness in the same manner as Proceeding giving rise to a claim for indemnification or advance of Expenses hereunder. Notwithstanding the

shares foregoing, the term "Independent Counsel" shall not include any person who, under the applicable standards of Stock are valued for purposes professional conduct then prevailing, would have a conflict of determining the amount of withholding taxes due.

4. Changes interest in Capital Structure. If (i) the Company shall at any time be involved in a merger, consolidation, dissolution, liquidation, reorganization, exchange of shares, sale of all or substantially all of the assets or stock of representing either the Company or other transaction similar thereto, (ii) any reorganization, recapitalization, reclassification, stock dividend, stock split, reverse stock split, significant repurchases of stock, or other similar change Indemnatee in the capital stock of the Company, (iii) any cash dividend or other distribution an action to holders of shares of Stock shall be declared and paid other than in the ordinary course, or (iv) any other extraordinary corporate event shall occur that in each case in the good faith judgment of the Committee necessitates action by way of equitable or proportionate adjustment in the terms of determine Indemnatee's rights under this Award Agreement, the Stock Units or the shares of Stock Agreement.

3 Year Vest (Executive)

issuable pursuant to this Award to avoid distortion(g) "Proceeding" means any threatened, pending or completed action, suit, arbitration, alternate dispute resolution mechanism, investigation, inquiry, administrative hearing, claim, demand or discovery request or any other actual, threatened or completed proceeding, whether brought by or in the value right of the Company or otherwise and whether of a civil (including intentional or unintentional tort claims), criminal, administrative or investigative (formal or informal) nature, including any appeal therefrom, except one pending or completed on or before the Effective Date, unless otherwise specifically agreed in writing by the Company and Indemnatee, or if it would have been covered by a Prior Agreement. If Indemnatee reasonably believes that a given situation may lead to or culminate in the institution of a Proceeding, such situation shall also be considered a Proceeding.

Section 2. Services by Indemnatee. Indemnatee serves or will serve in the capacity or capacities set forth in the first WHEREAS clause above. However, this Agreement shall not impose any independent obligation on Indemnatee or the Company to continue Indemnatee's service to the Company. This Agreement shall not be deemed an employment contract between the Company (or any other entity) and Indemnatee.

Section 3. General. The Company shall indemnify, and advance Expenses to, Indemnatee (a) as provided in this Agreement and (b) otherwise to the maximum extent permitted by applicable law. To the maximum extent permitted by applicable law, the rights of Indemnatee provided in this Section 3 shall include, without limitation, the rights set forth in the other sections of this Award, then Agreement, including any additional indemnification permitted by the Committee Maryland General Corporation Law (the "MGCL"), including, without limitation, Section 2-418 of the MGCL. In addition, the Company shall make equitable indemnify Indemnatee's spouse (whether by statute or proportionate adjustment at common law and take such other action as it deems necessary to maintain the Grantee's rights hereunder so that they are substantially proportionate without regard to the rights existing under this Award and the terms location of the Stock Units governing jurisdiction) and children to the shares same extent and subject to the same limitations applicable to Indemnatee hereunder for claims arising out of Stock prior the status of such person as a spouse or child of Indemnatee, including claims seeking damages from marital property (including community property) or property held by such Indemnatee and such spouse or child or property transferred to such event, including, without limitation: (A) interpretations spouse or child but such indemnity shall not otherwise extend to protect the spouse or child against liabilities caused by the spouse's or child's own acts.

Section 4. Standard for Indemnification. If, by reason of Indemnatee's Corporate Status, Indemnatee is, or modifications is threatened to be, made a party to any defined term Proceeding, the Company shall indemnify Indemnatee against all judgments, penalties, fines and amounts paid in this Award Agreement; (B) adjustments settlement and all Expenses actually and reasonably incurred by Indemnatee or on Indemnatee's behalf in connection with any calculations provided for such Proceeding unless it is established that (a) the act or omission of Indemnatee was material to the matter giving rise to the Proceeding and (i) was committed in this Award Agreement, bad faith or (ii) was the result of active and (C) substitution deliberate dishonesty, (b) Indemnatee actually received an improper personal benefit in money, property or services or (c) in the case of other awards under the 2018 Plan or otherwise. All adjustments made by the Committee shall be final, binding and conclusive. any criminal Proceeding, Indemnatee had reasonable cause to believe that Indemnatee's conduct was unlawful.

Section 5. Effectiveness Certain Limits on Indemnification. Notwithstanding any other provision of Award this Agreement, (other than Section 6), Indemnatee shall not be entitled to:

(a) This award shall be binding upon indemnification hereunder if the successors and permitted assigns Proceeding was one by or in the right of the Grantee Company and shall be binding upon successors and assigns Indemnatee is adjudged, in a final adjudication of the Company. Proceeding not subject to further appeal, to be liable to the Company;

(b) Every provision indemnification hereunder if Indemnitee is adjudged, in a final adjudication of this Award Agreement is intended the Proceeding not subject to further appeal, to be severable, and if liable on the basis that personal benefit was improperly received in any term Proceeding charging improper personal benefit to Indemnitee, whether or provision hereof is held to be illegal or invalid for any reason whatsoever, such illegality or invalidity shall not affect the validity of the remainder hereof, involving action in Indemnitee's Corporate Status;

6.(c) Governing Law.

This Award indemnification or advance of Expenses hereunder if the Proceeding was brought by Indemnitee, unless: (i) the Proceeding was brought to enforce indemnification under this Agreement, shall be construed and then only to the extent in accordance with and governed as authorized by the internal laws Section 12 of the State of Maryland without giving effect to any choice of law rule that would cause the application of the laws of any jurisdiction other than the internal laws of the State of Maryland to the rights and duties of the parties.

7. Administration.

This Award shall be administered by the Committee, which in the administration of this Award shall have all the powers and authority it has in the administration of the 2018 Plan as set forth in the 2018 Plan.

8. Section 409A.

The Award is intended to comply with or be exempt from (under the "short term deferral" exception) Section 409A of the Internal Revenue Code ("Section 409A") and, to the extent applicable, this Award Agreement shall be interpreted in accordance with Section 409A, including without limitation any applicable Department of Treasury regulations and other interpretive guidance currently in effect or that may be issued after the effective date of this Award Agreement. In addition, notwithstanding any provision herein to the contrary, in the event that following the Grant Date, the Administrator determines that it may be necessary or appropriate to do so, the Administrator may adopt such amendments to the Plan and/or this Award Agreement or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions, that the Administrator determines are necessary or appropriate to (a) exempt the Plan and/or the Stock Units from the application of Section 409A and/or preserve the intended tax treatment of the benefits provided with respect to this Award, or (b) comply with the requirements of Section 409A; provided, however, that this paragraph shall not create an obligation on the part of the Administrator to adopt any such amendment, policy or procedure or take any such other action. No payment hereunder shall be made during the six (6)-month period following the Grantee's "separation from service" (within the meaning of Section 409A) to the extent that the Administrator determines that paying such amount at the time set

this Agreement, or (ii) the Company's Charter or Bylaws, a resolution of the stockholders entitled to vote generally in the election of directors or of the Board of Directors or an agreement approved by the Board of Directors to which the Company is a party expressly provide otherwise; or

(d) indemnification for reimbursement of the Company by Indemnitee of any compensation pursuant to any compensation recoupment or clawback policy adopted by the Board of Directors or the compensation committee of the Board of Directors, including but not limited to any such policy adopted to comply with stock exchange listing requirements implementing Section 10D of the Exchange Act.

Section 6. Court-Ordered Indemnification. Notwithstanding any other provision of this Agreement, a court of appropriate jurisdiction, upon application of Indemnitee and such notice as the court shall require, may order indemnification of Indemnitee by the Company in the following circumstances:

(a) if such court determines that Indemnitee is entitled to reimbursement under Section 2-418(d)(1) of the MGCL, the court shall order indemnification, in which case Indemnitee shall be entitled to recover the Expenses of securing such reimbursement; or

(b) if such court determines that Indemnitee is fairly and reasonably entitled to indemnification in view of all the relevant circumstances, whether or not Indemnitee (i) has met the standards of conduct set forth in Section 2-418(b) of the MGCL or (ii) has been adjudged liable for receipt of an improper personal benefit under Section 2-418(c) of the MGCL, the court may order such indemnification as the court shall deem proper without regard to any limitation on such court-ordered indemnification contemplated by Section 2-418(d)(2)(ii) of the MGCL.

Section 7. Indemnification for Expenses of an Indemnitee Who is Wholly or Partially Successful. Notwithstanding any other provision of this Agreement, and without limiting any such provision, to the extent that Indemnitee was or is, by reason of Indemnitee's Corporate Status, made a party to (or otherwise becomes a participant in) any Proceeding and is successful, on the merits or otherwise, in the defense of such Proceeding, the Company shall indemnify Indemnitee for all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee's behalf in connection therewith. If Indemnitee is not wholly successful in such Proceeding but is successful, on the merits or otherwise, as to one or more but less than all claims, issues or matters in such Proceeding, the Company shall indemnify Indemnitee under this Section 7 for all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee's behalf in connection with each such claim, issue or matter, allocated on a reasonable and proportionate basis. For purposes of this Section 7 and, without limitation, the termination of any claim, issue or matter in such a Proceeding by dismissal, with or without prejudice, shall be deemed to be a successful result as to such claim, issue or matter.

Section 8. Advance of Expenses for Indemnitee. If, by reason of Indemnitee's Corporate Status, Indemnitee is, or is threatened to be, made a party to any Proceeding, the Company shall, without requiring a preliminary determination of Indemnitee's ultimate entitlement to indemnification hereunder, advance all Expenses incurred by or on behalf of Indemnitee in connection with such Proceeding. The Company shall make such advance within ten days after the receipt by the Company of a statement or statements requesting such advance from time to time, whether prior to or after final disposition of such Proceeding, which advance may be in the form of, in the reasonable discretion of Indemnitee (but without duplication), (a) payment of such Expenses directly to third parties on behalf of Indemnitee, (b) advance of funds to Indemnitee in an amount sufficient to pay such Expenses or (c) reimbursement to Indemnitee for Indemnitee's payment of such Expenses. Such statement or statements shall reasonably evidence the Expenses incurred by Indemnitee and shall include or be preceded or accompanied by a written affirmation by Indemnitee and a written undertaking by or on behalf of Indemnitee, in substantially the form attached hereto as Exhibit A or in such form as may be required under applicable law as in effect at the time of the execution thereof. To the extent that

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Expenses advanced to Indemnitee do not relate to a specific claim, issue or matter in the Proceeding, such Expenses shall be allocated on a reasonable and proportionate basis. The undertaking required by this Section 8 shall be an unlimited general obligation by or on behalf of Indemnitee and shall be accepted without reference to Indemnitee's financial ability to repay such advanced Expenses and without any requirement to post security therefor.

Section 9. Indemnification and Advance of Expenses as a Witness or Other Participant. Notwithstanding any other provision of this Agreement, to the extent that Indemnitee is or may be, by reason of Indemnitee's Corporate Status, made a witness or otherwise asked to participate in any Proceeding, whether instituted by the Company or any other person, and to which Indemnitee is not a party, Indemnitee shall be advanced and indemnified against all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee's behalf in connection therewith within ten days after the receipt by the Company of a statement or statements requesting any such advance or indemnification from time to time, whether prior to or after final disposition of such Proceeding. Such statement or statements shall reasonably evidence the Expenses incurred by Indemnitee. In connection with any such advance of Expenses, the Company may require Indemnitee to provide an undertaking and affirmation substantially in the form attached hereto as Exhibit A.

Section 10. Procedure for Determination of Entitlement to Indemnification.

(a) To obtain indemnification under this Agreement, Indemnitee shall submit to the Company a written request, including therein or therewith such documentation and information as is reasonably available to Indemnitee and is reasonably necessary or appropriate to determine whether and to what extent Indemnitee is entitled to indemnification. Indemnitee may submit one or more such requests from time to time and at such time(s) as Indemnitee deems appropriate in Indemnitee's sole discretion. The officer of the Company receiving any such request from Indemnitee shall, promptly upon receipt of such a request for indemnification, advise the Board of Directors in writing that Indemnitee has requested indemnification.

(b) Upon written request by Indemnitee for indemnification pursuant to Section 10(a) above, a determination, if required by applicable law, with respect to Indemnitee's entitlement thereto shall promptly be made in the specific case: (i) if a Change in Control has occurred, by Independent Counsel, in a written opinion to the Board of Directors, a copy of which shall be delivered to Indemnitee, which Independent Counsel shall be selected by Indemnitee and approved by the Board of Directors in accordance with Section 2-418(e)(2)(ii) of the MGCL, which approval shall not be unreasonably withheld; or (ii) if a Change in Control has not occurred, (A) by a majority vote of the Disinterested Directors or by the majority vote of a group of Disinterested Directors designated by the Disinterested Directors to make the determination,

(B) if Independent Counsel has been selected by the Board of Directors in accordance with Section 2-418(e)(2)(ii) of the MGCL and approved by Indemnitee, which approval shall not be unreasonably withheld or delayed, by Independent Counsel, in a written opinion to the Board of Directors, a copy of which shall be delivered to Indemnitee or (C) if so directed by the Board of Directors, by the stockholders of the Company, other than directors or officers who are parties to the Proceeding. If it is so determined that Indemnitee is entitled to indemnification, the Company shall make payment to Indemnitee within ten days after such determination. Indemnitee shall cooperate with the person, persons or entity making such determination with respect to Indemnitee's entitlement to indemnification, including providing to such person, persons or entity upon reasonable advance request any documentation or information which is not privileged or otherwise protected from disclosure and which is reasonably available to Indemnitee and reasonably necessary or appropriate to such determination in the discretion of the Board of Directors or Independent Counsel if retained pursuant to clause (ii)(B) of this Section 10(b). Any Expenses incurred by Indemnitee in so cooperating with the person, persons or entity making such determination shall be borne by the Company (irrespective of the determination as to Indemnitee's entitlement to indemnification) and the Company shall indemnify and hold Indemnitee harmless therefrom.

(c) The Company shall pay the reasonable fees and expenses of Independent Counsel, if one is appointed.

Section 11. Presumptions and Effect of Certain Proceedings.

(a) In making any determination with respect to entitlement to indemnification hereunder, the person or persons or entity making such determination shall presume that Indemnitee is entitled to indemnification under this Agreement if Indemnitee has submitted a request for indemnification in accordance with Section 10(a) of this Agreement, and the Company shall have the burden of overcoming that presumption in connection with the making of any determination contrary to that presumption.

(b) The termination of any Proceeding or of any claim, issue or matter therein, by judgment, order, settlement or conviction, upon a plea of *nolo contendere* or its equivalent, or entry of an order of probation prior to judgment, does not create a presumption that Indemnitee did not meet the requisite standard of conduct described herein for indemnification.

(c) The knowledge and/or actions, or failure to act, of any other director, officer, employee or agent of the Company or any other director, trustee, officer, partner, manager, managing member, fiduciary, employee or agent of any other foreign or domestic corporation, partnership, limited liability company, joint venture, trust, employee benefit plan or other enterprise shall not be imputed to Indemnitee for purposes of determining any other right to indemnification under this Agreement.

Section 12. Remedies of Indemnitee.

(a) If (i) a determination is made pursuant to Section 10(b) of this Agreement that Indemnitee is not entitled to indemnification under this Agreement, (ii) advance of Expenses is not timely made pursuant to Sections 8 or 9 of this Agreement, (iii) no determination of entitlement to indemnification shall have been made pursuant to Section 10(b) of this Agreement within 60 days after receipt by the Company of the request for indemnification, (iv) payment of indemnification is not made pursuant to Sections 7 or 9 of this Agreement within ten days after receipt by the Company of a written request therefor, or (v) payment of indemnification pursuant to any other section of this Agreement or the Charter or Bylaws is not made within ten days after a determination has been made that Indemnitee is entitled to indemnification, Indemnitee shall be entitled to an adjudication in an appropriate court located in the State of Maryland, or in any other court of competent jurisdiction, or in an arbitration conducted by a single arbitrator pursuant to the Commercial Arbitration Rules of the American Arbitration Association, of Indemnitee's entitlement to indemnification or advance of Expenses. Indemnitee shall commence a proceeding seeking an adjudication or an award in arbitration within 180 days following the date on which Indemnitee first has the right to commence such proceeding pursuant to this Section 12(a); provided, however, that the foregoing clause shall not apply to a proceeding brought by Indemnitee to enforce Indemnitee's rights under Section 7 of this Agreement. Except as set forth herein, the provisions of Maryland law (without regard to its conflicts of laws rules) shall apply to any such arbitration. The Company shall not oppose Indemnitee's right to seek any such adjudication or award in arbitration.

(b) In any judicial proceeding or arbitration commenced pursuant to this Section 12, Indemnitee shall be presumed to be entitled to indemnification or advance of Expenses, as the case may be, under this Agreement and the Company shall have the burden of proving that Indemnitee is not entitled to indemnification or advance of Expenses, as the case may be. If Indemnitee commences a judicial proceeding or

arbitration pursuant to this Section 12, Indemnatee shall not be required to reimburse the Company for any advances pursuant to Section 8 of this Agreement until a final determination is made with respect to Indemnatee's

entitlement to indemnification (as to which all rights of appeal have been exhausted or lapsed). The Company shall, to the fullest extent not prohibited by law, be precluded from asserting in any judicial proceeding or arbitration commenced pursuant to this Section 12 that the procedures and presumptions of this Agreement are not valid, binding and enforceable and shall stipulate in any such court or before any such arbitrator that the Company is bound by all of the provisions of this Agreement.

(c) If a determination shall have been made pursuant to Section 10(b) of this Agreement that Indemnatee is entitled to indemnification, the Company shall be bound by such determination in any judicial proceeding or arbitration commenced pursuant to this Section 12, absent a misstatement by Indemnatee of a material fact, or an omission of a material fact necessary to make Indemnatee's statement not materially misleading, in connection with the request for indemnification that was not disclosed in connection with the determination.

(d) In the event that Indemnatee is successful in seeking, pursuant to this Section 12, a judicial adjudication of or an award in arbitration to enforce Indemnatee's rights under, or to recover damages for breach of, this Agreement, Indemnatee shall be entitled to recover from the Company, and shall be indemnified by the Company for, any and all Expenses actually and reasonably incurred by Indemnatee in such judicial adjudication or arbitration. If it shall be determined in such judicial adjudication or arbitration that Indemnatee is entitled to receive part but not all of the indemnification or advance of Expenses sought, the Expenses incurred by Indemnatee in connection with such judicial adjudication or arbitration shall be appropriately prorated.

(e) Interest shall be paid by the Company to Indemnatee at the maximum rate allowed to be charged for judgments under the Courts and Judicial Proceedings Article of the Annotated Code of Maryland for amounts which the Company pays or is obligated to pay for the period (i) commencing with either the tenth day after the date on which the Company was requested to advance Expenses in accordance with Sections 8 or 9 of this Agreement or the 60th day after the date on which the Company was requested to make the determination of entitlement to indemnification under Section 10(b) of this Agreement, as applicable, and (ii) ending on the date such payment is made to Indemnatee by the Company.

Section 13. Defense of the Underlying Proceeding.

(a) Indemnatee shall notify the Company promptly in writing upon being served with any summons, citation, subpoena, complaint, indictment, request or other document relating to any Proceeding which may result in the right to indemnification or the advance of Expenses hereunder and shall include with such notice a description of the nature of the Proceeding and a summary of the facts underlying the Proceeding. The failure to give any such notice shall not disqualify Indemnatee from the right, or otherwise affect in any manner any right of Indemnatee, to indemnification or the advance of Expenses under this Agreement unless the Company's ability to defend in such Proceeding or to obtain proceeds under any insurance policy is materially and adversely prejudiced thereby, and then only to the extent the Company is thereby actually so prejudiced.

(b) Subject to the provisions of the last sentence of this Section 13(b) and of Section 13(c) below, the Company shall have the right to defend Indemnatee in any Proceeding which may give rise to indemnification hereunder; provided, however, that the Company shall notify Indemnatee of any such decision to defend within 15 calendar days following receipt of notice of any such Proceeding under Section 13(a) above. The Company shall not, without the prior written consent of Indemnatee, which shall not be unreasonably withheld or delayed, consent to the entry of any judgment against Indemnatee or enter into any settlement or compromise which (i) includes an admission of fault of Indemnatee, (ii) does not include, as an unconditional term thereof, the full release of Indemnatee from all liability in respect of such Proceeding, which release shall be in form and substance reasonably satisfactory to

Indemnatee or (iii) would impose any Expense, judgment, fine, penalty or limitation on Indemnatee. This Section 13(b) shall not apply to a Proceeding brought by Indemnatee under Section 12 of this Agreement.

(c) Notwithstanding the provisions of Section 13(b) above, if in a Proceeding to which Indemnatee is a party by reason of Indemnatee's Corporate Status, (i) Indemnatee reasonably concludes, based upon an opinion of counsel approved by the Company, which approval shall not be unreasonably withheld or delayed, that Indemnatee may have separate defenses or counterclaims to assert with respect to any issue which may not be consistent with other defendants in such Proceeding, (ii) Indemnatee reasonably concludes, based upon an opinion of counsel approved by the Company, which approval shall not be unreasonably withheld or delayed, that an actual or apparent conflict of interest or potential conflict of interest exists between Indemnatee and the Company, or (iii) if the Company fails to assume the defense of such Proceeding in a timely manner, Indemnatee shall be entitled to be represented by separate legal counsel of Indemnatee's choice, subject to the prior approval of the Company, which approval shall not be unreasonably withheld or delayed, at the expense of the Company. In addition, if the Company fails to comply with any of its obligations under this Agreement or in the event that the Company or any other person takes any action to declare this Agreement void or unenforceable, or institutes any Proceeding to deny or to recover from Indemnatee the benefits intended to be provided to Indemnatee hereunder, Indemnatee shall have the right to retain counsel of Indemnatee's choice, subject to the prior approval of the Company, which approval shall not be unreasonably withheld or delayed, at the expense of the Company (subject to Section 12(d) of this Agreement), to represent Indemnatee in connection with any such matter.

Section 14. Non-Exclusivity; Survival of Rights; Subrogation.

(a) The rights of indemnification and advance of Expenses as provided by this Agreement shall not be deemed exclusive of any other rights to which Indemnatee may at any time be entitled under applicable law, the Charter or Bylaws, any agreement or a resolution of the stockholders entitled to vote generally in the election of directors or of the Board of Directors, or otherwise. Unless consented to in writing by Indemnatee, no amendment, alteration or repeal of the Charter or Bylaws, this Agreement or of any provision hereof shall limit or restrict any right of Indemnatee under this Agreement in respect of any action taken or omitted by such Indemnatee in Indemnatee's Corporate Status prior to such amendment, alteration or repeal, regardless of whether a claim with respect to such action or inaction is raised prior or subsequent to such amendment, alteration or repeal. No right or remedy herein conferred is intended to be exclusive of any other right or remedy, and every other right or remedy shall be cumulative and in addition to every other right or remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion of any right or remedy hereunder, or otherwise, shall not prohibit the concurrent assertion or employment of any other right or remedy.

(b) In the event of any payment under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnatee, who shall execute all papers required and take all action necessary to secure such rights, including execution of such documents as are necessary to enable the Company to bring suit to enforce such rights.

Section 15. Insurance.

(a) The Company will use its reasonable best efforts to acquire directors' and officers' liability insurance, on terms and conditions deemed appropriate by the Board of Directors, with the advice of counsel, covering Indemnatee or any claim made against Indemnatee by reason of Indemnatee's Corporate Status and covering the Company for any indemnification or advance of Expenses made by the Company to Indemnatee for any claims made against

Indemnatee by reason of Indemnatee's Corporate Status. In the event of a Change in Control, the Company shall maintain in force any and all directors and officers liability insurance policies that were maintained by the Company immediately prior to the Change in Control for a period of six years with the insurance carrier or carriers and through the insurance broker in place at the time of the Change in Control; provided, however, (i) if the carriers will not offer the same policy and an expiring policy needs to be replaced, a policy substantially comparable in scope and amount shall be obtained and (ii) if any replacement insurance carrier is necessary to obtain a policy substantially comparable in scope and amount, such insurance carrier shall have an AM Best rating that is the same or better than the AM Best rating of the existing insurance carrier; provided, further, however, in no event shall the Company be required to expend in the aggregate in excess of 300% of the

annual premium or premiums paid by the Company for directors and officers liability insurance in effect on the date of the Change in Control. In the event that 300% of the annual premium paid by the Company for such existing directors and officers liability insurance is insufficient for such coverage, the Company shall spend up to that amount to purchase such lesser coverage as may be obtained with such amount.

(b) Without in any way limiting any other obligation under this Agreement, the Company shall indemnify Indemnitee for any payment by Indemnitee which would otherwise be indemnifiable hereunder arising out of the amount of any deductible or retention and the amount of any excess of the aggregate of all judgments, penalties, fines, settlements and Expenses incurred by Indemnitee in connection with a Proceeding over the coverage of any insurance referred to in Section 15(a). The purchase, establishment and maintenance of any such insurance shall not in any way limit or affect the rights or obligations of the Company or Indemnitee under this Agreement except as expressly provided herein, and the execution and delivery of this Agreement by the Company and Indemnitee shall not in any way limit or affect the rights or obligations of the Company under any such insurance policies. If, at the time the Company receives notice from any source of a Proceeding to which Indemnitee is a party or a participant (as a witness or otherwise) the Company has director and officer liability insurance in effect, the Company shall give prompt notice of such Proceeding to the insurers in accordance with the procedures set forth in the respective policies.

(c) The Indemnitee shall cooperate with the Company or any insurance carrier of the Company with respect to any Proceeding.

Section 16. Coordination of Payments. The Company shall not be liable under this Agreement to make any payment of amounts otherwise indemnifiable or payable or reimbursable as Expenses hereunder if and to the extent that Indemnitee has otherwise actually received such payment under any insurance policy, contract, agreement or otherwise.

Section 17. Contribution. If the indemnification provided in this Agreement is unavailable in whole or in part and may not be paid to Indemnitee for any reason, other than for failure to satisfy the standard of conduct set forth in Section 4 or due to the provisions of Section 5, then, with respect to any Proceeding in which the Company is jointly liable with Indemnitee (or would be if joined in such Proceeding), to the fullest extent permissible under applicable law, the Company, in lieu of indemnifying and holding harmless Indemnitee, shall pay, in the first instance, the entire amount incurred by Indemnitee, whether for Expenses, judgments, penalties, and/or amounts paid or to be paid in settlement, in connection with any Proceeding without requiring Indemnitee to contribute to such payment, and the Company hereby waives and relinquishes any right of contribution it may have at any time against Indemnitee.

Section 18. Reports to Stockholders. To the extent required by the MGCL or federal law, the Company shall report in writing to its stockholders the payment of any amounts for indemnification of, or advance of Expenses to, Indemnitee under this Agreement arising out of a prohibited distribution under Section 409A(a)(2)(B)(i). If Proceeding by or in the right of the Company with the notice of the meeting of stockholders of the Company next following the date of the payment of any such amounts is delayed indemnification or advance of Expenses or prior to such meeting.

Section 19. Duration of Agreement; Binding Effect.

(a) This Agreement shall continue until and terminate on the later of (i) the date that Indemnitee shall have ceased to serve as a result director, officer, employee or agent of the previous sentence, then within thirty (30) days following Company or as a director, trustee, officer, partner, manager, managing member, fiduciary, employee or agent of any other foreign or domestic corporation, real estate investment trust, partnership, limited liability company, joint venture, trust, employee benefit plan or other enterprise that such person is or was serving in such capacity at the end request of the Company and (ii) the date that Indemnitee is no longer subject to any actual or possible Proceeding (including any rights of appeal thereto and any Proceeding commenced by Indemnitee pursuant to Section 12 of this Agreement).

(b) The indemnification and advance of Expenses provided by, or granted pursuant to, this Agreement shall be binding upon and be enforceable by the parties hereto and their respective successors and assigns (including any direct or indirect successor by purchase, merger, consolidation or otherwise to all or substantially all of the business or assets of the Company), shall continue as to an Indemnitee who has ceased to be a director, officer, employee or agent of the Company or a director, trustee, officer, partner, manager, managing member, fiduciary, employee or agent of any other foreign or domestic corporation, real estate investment trust, partnership, limited liability company, joint venture, trust, employee benefit plan or other enterprise that such person is or was serving in such capacity at the request of

the Company, and shall inure to the benefit of Indemnatee and Indemnatee's spouse, assigns, heirs, devisees, executors and administrators and other legal representatives.

(c) The Company shall require and cause any successor (whether direct or indirect by purchase, merger, consolidation or otherwise) to all, substantially all or a substantial part, of the business and/or assets of the Company, by written agreement in form and substance satisfactory to Indemnatee, expressly to assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform if no such succession had taken place.

(d) The Company and Indemnatee agree that a monetary remedy for breach of this Agreement, at some later date, may be inadequate, impracticable and difficult of proof, and further agree that such breach may cause Indemnatee irreparable harm. Accordingly, the parties hereto agree that Indemnatee may enforce this Agreement by seeking injunctive relief and/or specific performance hereof, without any necessity of showing actual damage or irreparable harm and that by seeking injunctive relief and/or specific performance, Indemnatee shall not be precluded from seeking or obtaining any other relief to which Indemnatee may be entitled. Indemnatee shall further be entitled to such specific performance and injunctive relief, including temporary restraining orders, preliminary injunctions and permanent injunctions, without the necessity of posting bonds or other undertakings in connection therewith. The Company acknowledges that, in the absence of a waiver, a bond or undertaking may be required of Indemnatee by a court, and the Company hereby waives any such requirement of such six (6)-month period (or, if earlier, a bond or undertaking).

Section 20. Severability. If any provision or provisions of this Agreement shall be held to be invalid, void, illegal or otherwise unenforceable for any reason whatsoever: (a) the Grantee's death, validity, legality and enforceability of the Administrator remaining provisions of this Agreement (including, without limitation, each portion of any Section, paragraph or sentence of this Agreement containing any such provision held to be invalid, void, illegal or otherwise unenforceable that is not itself invalid, void, illegal or otherwise unenforceable) shall pay not in any way be affected or impaired thereby and shall remain enforceable to the Grantee (or to the Grantee's estate) the cumulative amounts that would have otherwise been payable to the Grantee during fullest extent permitted by law; (b) such period, without interest. Notwithstanding anything herein provision or in the Plan to the contrary, provisions shall be deemed reformed to the extent required necessary to avoid conform to applicable law and to give the imposition maximum effect to the intent of additional taxes under the parties hereto; and (c) to the fullest extent possible, the provisions of this Agreement (including, without limitation, each portion of any Section, 409A, paragraph or sentence of this Agreement containing any such provision held to be invalid, void, illegal or otherwise unenforceable, that is not itself invalid,

void, illegal or otherwise unenforceable) shall be construed so as to give effect to the intent manifested thereby.

Section 21. Identical Counterparts and Electronic Signatures. This Agreement may be executed in one or more counterparts, each of which shall for all purposes be deemed to be an original but all of which together shall constitute one and the same Agreement. One such counterpart signed by the party against whom enforceability is sought shall be sufficient to evidence the existence of this Agreement. This Agreement may be executed electronically, and executed versions hereof may be transmitted electronically.

Section 22. Entire Agreement/Prior Indemnification Agreements. If the Indemnatee has previously entered into a "Change in Control" Prior Agreement with the Company with respect to the indemnification provided by the Charter and Bylaws, this Agreement shall entirely supersede, amend and replace such Prior Agreement. This Agreement constitutes the entire agreement among the parties and supersedes any prior understandings, agreements or representations by or among the parties, or any of them, written or oral, with respect to the subject matter of the Agreement.

Section 23. Headings. The headings of the paragraphs of this Agreement are inserted for convenience only and shall not be deemed to have occurred for purposes constitute part of this Award Agreement or to affect the construction thereof.

Section 24. Modification and Waiver. No supplement, modification or amendment of this Agreement shall be binding unless executed in writing by both of the parties hereto. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provisions hereof (whether or not similar) nor, unless otherwise expressly stated, shall such transaction also constitutes waiver constitute a "change continuing waiver.

Section 25. Notices. All notices, requests, demands and other communications hereunder shall be in control event," as defined in Treasury Regulation Section 1.409A-3(i)(5), writing and shall be deemed to have been duly given if (i) delivered by hand and receipted for by the party to whom said notice or other communication shall have been directed, on the day of such delivery, or (ii) mailed by certified or registered mail with postage prepaid, on the third business day after the date on which it is so mailed:

(a) If to Indemnitee, to the address set forth on the signature page hereto.

9. (b) Communication.

Any notice, demand, request or other communication which may be required or contemplated herein shall be sufficiently given if (i) given either by electronic mail transmission, by reputable overnight delivery service, postage prepaid, or by registered or certified mail, postage prepaid and return receipt requested, If to the address indicated herein Company, to:

General Counsel and Chief Financial Officer
Essex Property Trust, Inc.
1100 Park Place, Suite 200
San Mateo, CA 94403

or to such other address as my party hereto may specify as provided herein, or (ii) delivered personally at such address.

10. Recovery of Erroneously Awarded Compensation.

If the Grantee is now or hereafter become subject have been furnished in writing to any policy providing for the recovery of Awards, Shares, Stock Units, proceeds or payments to the Grantee in the event of fraud or other circumstances, then this Award, the Stock Units, and any Shares issuable upon the settlement of this Awards or proceeds therefrom, are subject to potential recovery Indemnitee by the Company under or to the circumstances provided under such policy Company by Indemnitee, as the case may be.

Section 26. Governing Law. This Agreement shall be governed by, and construed and enforced in effect from time accordance with, the laws of the State of Maryland, without regard to time. its conflicts of laws rules.

[Signature Page Follows] SIGNATURE PAGE FOLLOWS]

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[SIGNATURE PAGE TO INDEMNIFICATION AGREEMENT]

IN WITNESS WHEREOF, the undersigned has parties hereto have executed this Award Agreement as of the Grant Date. day and year first above written.

ESSEX PROPERTY TRUST, INC.

COMPANY:

Essex Property Trust, Inc.

By: _____

Name: _____

Title: _____

INDEMNITEE:

Hereunto duly authorized

Signature

Printed Name: _____

Address: _____

Agreed and Accepted:

Name:

[Signature page to 2024 RSU Award Agreement] 12

APPENDIX A

DEFINITIONS EXHIBIT A

AFFIRMATION AND UNDERTAKING TO REPAY EXPENSES ADVANCED

"2018 Plan" means the To: The Board of Directors of Essex Property Trust, Inc. 2018 Stock Award

Re: Affirmation and Incentive Compensation Plan, as amended, modified or supplemented from time Undertaking

Ladies and Gentlemen:

This Affirmation and Undertaking is being provided pursuant to time.

"Cause" shall mean, that certain Indemnification Agreement dated the ____ day of _____, 20____, by and shall be limited to, the occurrence of any one or more of the following events:

- (i) a willful act of dishonesty by the Grantee with respect to any matter involving the Company or any Company Affiliates;
- (ii) conviction of the Grantee of a crime involving moral turpitude; or
- (iii) the deliberate or willful failure by the Grantee (other than by reason of the Grantee's physical or mental illness, incapacity or disability) to substantially perform the Grantee's duties with the Company and the Company Affiliates and the continuation of such failure for a period of 30 days after delivery by the Company or a Company Affiliate to the Grantee of written notice specifying the scope and nature of such failure and its intention to terminate the Grantee for Cause.

For purposes of clauses (i) and (iii) above, no act, or failure to act, on the Grantee's part shall be deemed "willful" unless done, or omitted to be done, by the Grantee without reasonable belief that the Grantee's act, or failure to act, was in the best interest of the Company and/or the Company Affiliates.

“Company Affiliate” means any parent entity of the Company, if any, that directly or indirectly owns a majority of the common equity of the Company, any direct or indirect subsidiary of any such parent entity and any direct or indirect subsidiary of the Company.

“Exchange Act” means the Securities Exchange Act of 1934, as amended.

“Executive Severance Plan” means the Essex Property Trust, Inc. Executive Severance Plan, as amended, modified or supplemented from time to time.

“Good Reason” means, for purposes of determining whether a Terminating Event occurred in connection with a Change in Control, the occurrence of any of the following events:

(i) a substantial adverse change in the nature or scope of the Grantee’s responsibilities, authorities, title, powers, functions, or duties from the responsibilities, authorities, powers, functions, or duties exercised by the Grantee immediately prior to the Change in Control; or

(ii) a reduction in the Grantee’s annual base salary as in effect immediately prior to the Change in Control or as the same may be increased from time to time; or

(iii) a reduction in the Grantee’s annual bonus opportunity to an annual bonus opportunity that is less than the highest bonus opportunity during the three fiscal years preceding the date of the Change in Control or as the same may be increased from time to time; or

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(iv) a reduction of the Grantee’s target annual long-term incentive opportunity from the target annual long-term incentive opportunity as in effect immediately prior to the Change in Control or as the same may be increased from time to time; or

(v) a material reduction of the Grantee’s savings and retirement program opportunities, health and welfare benefits and fringe benefits, in the aggregate, to a level that is less favorable than such benefits and opportunities, in the aggregate, as are in effect immediately prior to the Change in Control or as the same may be increased from time to time; or

(vi) the relocation of the offices of the Company or Company Affiliate at which the Grantee is principally employed immediately prior to the date of the Change in Control to a location more than 30 miles from such offices, or the requirement by the Company or a Company Affiliate for the Grantee to be based anywhere other than the offices of the Company or Company Affiliate at such location, except for required travel on the business of the Company and the Company Affiliates to an extent substantially consistent with the Grantee’s business travel obligations immediately prior to the Change in Control; or

(vii) the failure by the Company or a Company Affiliate to pay to the Grantee any portion of Grantee’s compensation or to pay to the Grantee any portion of an installment of deferred compensation under any deferred compensation program of the Company or a Company Affiliate within 15 days of the date such compensation is due without prior written consent of the Grantee; or

(viii) the failure by the Company and the Company Affiliates to obtain an effective agreement from any successor to assume and agree to perform the obligation of the Company and the Company Affiliates under the Executive Severance Plan; or

(ix) any material breach by the Company or by any successor of the Company of the Executive Severance Plan.

Notwithstanding the foregoing to the contrary, none of the circumstances described above will constitute Good Reason unless the Grantee has provided written notice to the Company that such circumstances exist within ninety (90) days of the Grantee’s learning of such circumstances and the Company has failed to cure such circumstances within thirty (30) days following its receipt of such notice; and provided further, that the Grantee did not previously consent in writing to the action leading to his or her claim of resignation for Good Reason.

“Stock” means a share of the Company’s common stock, par value \$0.001 per share.

“Qualified Termination” of the Grantee means (i) termination by the Company and/or a Company Affiliate of the employment or service of the Grantee with the Company (if the Grantee is then employed or retained by the Company) and all Company Affiliates then employing or retaining the

Grantee for any reason other than for Cause or the death or disability (as determined under the then existing long-term disability coverage of the Company or such Company Affiliate) of the Grantee or (ii) termination by the Grantee of the Grantee's employment or service with the Company (if the Grantee is then employed or retained by the Company) and all other Company Affiliates then employing or retaining the Grantee for Good Reason; provided, for avoidance of doubt, that no such termination shall constitute a Qualified Termination if the Grantee remains

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or becomes an employee or consultant of the Company or a Company Affiliate immediately following such termination.

"Terminating Event" shall mean:

(i) a Qualified Termination of the Grantee (A) at any time following a Change in Control or (B) during the two-month period prior to the date of a Change in Control, and it is reasonably demonstrated by the Grantee that such termination of employment or service (1) was at the request of a third party that had taken steps reasonably calculated to effect such Change in Control or (2) otherwise arose in connection with or anticipation of a Change in Control; provided that a Terminating Event under this clause (i) shall not be deemed to have occurred solely as a result of the Grantee being an employee or consultant of any direct or indirect successor to the business or assets of the Company, rather than continuing as an employee or consultant of the Company following a Change in Control; or

(ii) a termination by the Company and/or a Company Affiliate of the employment or service of the Grantee with the Company (if the Grantee is then employed or retained by the Company) and all Company Affiliates then employing or retaining the Grantee for any reason other than for Cause or the death or disability (as determined under the then existing long-term disability coverage of the Company or such Company Affiliate) of the Grantee that occurs (A) at least one year after the Grant Date, and (B) at a time when the Grantee's combined age and years of Continuous Service are equal to or greater than 68 and the Grantee has at least seven (7) years of Continuous Service with the Company or a Company Affiliate.

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ESSEX PROPERTY TRUST, INC.
2024 LONG-TERM INCENTIVE AWARD
AWARD AGREEMENT

Name of Grantee: [] (the "Grantee")

Target No. of Restricted Stock Units: [] (the "Target Stock Units")

Maximum No. of Restricted Stock Units: []

Grant Date: February 8, 2024 (the "Grant Date")

RECITALS

A. The Grantee is an employee of between Essex Property Trust, Inc., a Maryland corporation (the "Company") or a Company Affiliate.

B. As of January 30, 2024, and the Compensation Committee undersigned Indemnitee (the "Committee") of the Board of Directors of the Company (the "Board") approved the terms of the 2024 Long-Term Incentive Awards to be granted by the Company under the Company's 2018 Stock Award and Incentive Compensation Plan (the "2018 Plan") to provide the Company's employees with incentive compensation. This award agreement

(this "Award Indemnification Agreement") evidences a 2024 Long-Term Incentive Award to the Grantee under the 2018 Plan (the "Award"), which is subject to the terms and conditions set forth herein and in the 2018 Plan.

C. The Grantee was selected by the Company to receive the Award. The Company, effective as of the Grant Date set forth above, issued to the Grantee the number of Restricted Stock Units (the "Stock Units") set forth above.

D. Capitalized terms used herein shall have the respective meanings ascribed to them in Appendix A hereto. Unless the context requires otherwise, capitalized terms used, but not otherwise defined herein or in Appendix A, shall have the respective meanings ascribed to them in the 2018 Plan.

NOW, THEREFORE, IT IS HEREBY AGREED AS FOLLOWS:

1. Grant of Stock Units; Issuance of Stock; Payment of Dividends.

(a) The Company hereby grants the Grantee an award consisting of the Stock Units identified above in accordance with the terms and conditions set forth in this Award Agreement. The 2018 Plan is hereby incorporated herein by reference as though set forth herein in its entirety.

(b) Except as otherwise provided in Sections 2(b), 3(b) and 3(c) below, (i) on the Final Determination Date, the Committee will determine, pursuant to Section 2(a), the Vesting Eligible Units; and (ii) subject to the Grantee's Continuous Service through the Final Vesting Date (as defined below), as soon as practicable after the Final Determination Date, but in no event later than March 15, 2027, (A) the Company will issue to the Grantee a number of shares of Stock equal to the number of Vesting Eligible Units determined pursuant to Section 2(a) below, and (B) all remaining Stock Units shall be canceled.

(c) Neither this Award nor the Stock Units may be sold, transferred, pledged assigned or otherwise encumbered or disposed of by the Grantee.

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(d) Prior to the date on which the Company issues shares of Stock to a Grantee in respect of the Vesting Eligible Units in accordance with this Agreement, the Grantee shall not be entitled to any dividends advance of Expenses in connection with respect to the Stock Units or the Stock issuable in settlement thereof.

2. Performance Criteria and Attainment Levels.

(a) Subject to Section 2(b) and Section 3, the number [Description of Stock Units that will be eligible to vest on the Final Determination Date pursuant to Section 1(b) Proceeding] (the "Vesting Eligible Units Proceeding") will be determined.

Terms used herein and not otherwise defined shall have the meanings specified in the Indemnification Agreement.

I am subject to the Proceeding by reason of my Corporate Status or by reason of alleged actions or omissions by me in such capacity. I hereby affirm my good faith belief that at all times, insofar as follows: I was involved as

(i) For each Performance Period, the Committee shall establish in writing threshold, target and maximum Core FFO per share achievement levels no later than March 15 [a director] [and][an officer] of the applicable Performance Period. On Company, in any of the applicable Determination Date facts or events giving rise to the Proceeding, I (1) did not act with bad faith or active or deliberate dishonesty, (2) did not receive any improper personal benefit in money, property or services and (3) in the case of any criminal proceeding, had no reasonable cause to believe that any act or omission by me was unlawful.

In consideration of the advance by the Company for each Performance Period, the Committee shall determine the Achievement Percentage attained for such Performance Period, Expenses incurred by me in accordance connection with the following table: Proceeding (the "Advanced Expenses"), I hereby agree that if, in connection with the Proceeding, it is established that (1) an act or omission by me was material to the matter giving rise to the Proceeding and (a) was committed in bad faith or (b) was the result of active and deliberate dishonesty or (2) I actually received an improper personal benefit in money, property or services or (3) in the case of any criminal proceeding, I had reasonable cause to believe that the act

or omission was unlawful, then I shall promptly reimburse the portion of the Advanced Expenses relating to the claims, issues or matters in the Proceeding as to which the foregoing findings have been established.

IN WITNESS WHEREOF, I have executed this Affirmation and Undertaking on this ____ day of _____, 20____.

Core FFO Per Share for Performance Period	Achievement Percentage
Below Threshold	0%
Threshold	50%
Target	100%
Maximum	150%

If the Core FFO per share for a Performance Period is between two achievement levels, the Achievement Percentage for such Performance Period will be determined by linear interpolation between the applicable achievement levels.

(ii) On the Final Determination Date, the Committee will determine the "Final Achievement Percentage" by (A) adding the Achievement Percentages achieved for each of the three Performance Periods and (B) dividing the sum by three (3). The Vesting Eligible Units will be determined by multiplying (A) the number of Target Stock Units by (B) the Final Achievement Percentage.

(b) Notwithstanding anything herein to the contrary, if a Change in Control occurs prior to the Final Vesting Date and, except as set forth in Section 3(c) below, the Grantee remains in Continuous Service through immediately prior to the date of such Change in Control, the "Vesting Eligible Units" shall be determined pursuant to the methodology set forth in Section 2(a)(ii) as of the date of the Change in Control using the following Achievement Percentages for each of the three Performance Periods to determine the "Final Achievement Percentage": (i) for each Performance Period that is completed as of the date of the Change in Control, the Achievement Percentage shall be the Achievement Percentage for such Performance Period as determined by the Committee prior to the date of such Change in Control in accordance with Section 2(a)(i) hereof; (ii) for each Performance Period that is in process as of the date of the Change in Control, the Achievement Percentage shall be equal the greater of (1) one hundred percent (100%) and (2) the actual Achievement Percentage for such Performance Period

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as determined by the Committee prior to the date of such Change in Control in accordance with Section 2(a)(i) hereof; and (iii) for each Performance Period that has not yet commenced as of the date of the Change in Control, the Achievement Percentage shall be deemed to be one hundred percent (100%). In the event that the Award is not converted, assumed or replaced by a successor entity or survivor corporation, or parent or subsidiary thereof, then the Vesting Eligible Units (as determined pursuant to this Section 2(b)) shall vest immediately prior to the Change in Control, the Company will issue to the Grantee a number of shares of Stock equal to the number of Vesting Eligible Units determined pursuant to this Section 2(b) immediately prior to the Change in Control and all remaining Stock Units shall be canceled.

3. Vesting.

(a) The vesting of the Vesting Eligible Units determined pursuant to Section 2 shall be subject the Grantee's Continuous Service through December 31, 2026 (the "Final Vesting Date"). Except as otherwise provided in Sections 3(b) and 3(c) below, if the Grantee's Continuous Service terminates prior to the Final Vesting Date, then all Stock Units subject to this Award that remain unvested at such time, including Stock Units that do not vest pursuant to Section 3(b) or Section 3(c), shall automatically and immediately be forfeited by the Grantee without consideration therefor.

(b) If the Grantee's Continuous Service terminates due to a Terminating Event that occurs prior to the Final Vesting Date, then, except as set forth in Section 3(c) below, on the date of such Terminating Event, for each Performance Period that is completed as of the date of the Terminating Event, the number of Stock Units that will be eligible to vest (the "Termination Vesting Units") will be equal to (i) one-third (1/3) of the Target Stock Units, multiplied by (ii) the Achievement Percentage determined by the Committee for such Performance Period in accordance with Section 2(a) hereof, and the resulting Termination Vesting Units shall immediately vest as of the date of such Terminating Event. No Stock Units will

become Termination Vesting Units with respect to any Performance Period that is in progress or has not yet commenced at the time of the Terminating Event. Within thirty (30) days following the date of such Terminating Event, (i) the Company will issue to the Grantee a number of shares of Stock equal to the number of Termination Vesting Units determined pursuant to this [Section 3\(b\)](#), and (ii) all remaining Stock Units shall be canceled; [provided](#) that any Stock Units held by the Grantee that do not become Termination Vesting Units in accordance with this [Section 3\(b\)](#) shall remain outstanding and eligible to vest pursuant to [Section 3\(c\)](#) in the event that a Change in Control occurs within two (2) months following the Terminating Event and such Terminating Event is also determined to be a Change in Control Terminating Event; and [provided further](#) that if no Change in Control occurs within such period, then all remaining unvested Stock Units will be cancelled on the two (2) month anniversary of the Terminating Event.

(c) If the Grantee's Continuous Service terminates due to a Change in Control Terminating Event that occurs prior to the Final Vesting Date, then the Vesting Eligible Units, determined in accordance with [Section 2\(b\)](#), shall immediately vest as of the later of (i) the date of such Change in Control Terminating Event or (ii) the date of the Change in Control; [provided](#) that if a portion of the Grantee's Stock Units vested pursuant to [Section 3\(b\)](#) due to a Terminating Event that occurred within two (2) months prior to the Change in Control, then the number of additional Vesting Eligible Units that shall vest upon the Change in Control shall be equal to the positive difference of (A) the number of Vesting Eligible Units determined as of the date of the Change in Control in accordance with [Section 2\(b\)](#), minus (B) the number of Termination Vesting Units that previously vested pursuant to [Section 3\(b\)](#) upon such Terminating Event. Within thirty

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(30) days following the date of such Change in Control Terminating Event (or, if later, the date of the Change in Control), (x) the Company will issue to the Grantee a number of shares of Stock equal to the additional number of Vesting Eligible Units in which Grantee will vest as a result of the Change in Control Terminating Event as determined pursuant to this [Section 3\(c\)](#), and (y) all remaining Stock Units shall be canceled.

(d) In the event of the Grantee's change in status from Employee, Director or Consultant to any other status of Employee, Director or Consultant, then, unless otherwise required by law, the Stock Units shall remain outstanding and eligible to vest in accordance with the terms of this Award Agreement based on the Grantee's Continuous Service.

4. **Tax Withholding.** The Company shall be entitled to withhold from any payments or deemed payments any amount of tax withholding it determines to be required by law. The Grantee shall, not later than the date as of which vesting or payment in respect of this Award becomes a taxable event, pay to the Company or make arrangements satisfactory to the Company for payment of any Federal, state and local taxes required by law to be withheld on account of such taxable event; provided that, to the extent such taxable event occurs upon or concurrently with the issuance or vesting of the Stock Units and shares of Stock issuable hereunder, the Company will satisfy any required tax withholding obligation by withholding a number of shares of Stock issued or issuable hereunder with a Fair Market Value on the date of withholding equal to the aggregate amount of such tax withholding obligation based on the maximum statutory withholding rates for federal, state, local and foreign income tax and payroll tax purposes that are applicable to this Award, as determined pursuant to the 2018 Plan. For purposes of this [Section 4](#), the Fair Market Value of the shares of Stock to be withheld shall be calculated in the same manner as the shares of Stock are valued for purposes of determining the amount of withholding taxes due.

5. **Changes in Capital Structure.** If (i) the Company shall at any time be involved in a merger, consolidation, dissolution, liquidation, reorganization, exchange of shares, sale of all or substantially all of the assets or stock of the Company or other transaction similar thereto, (ii) any reorganization, recapitalization, reclassification, stock dividend, stock split, reverse stock split, significant repurchases of stock, or other similar change in the capital stock of the Company, (iii) any cash dividend or other distribution to holders of shares of Stock shall be declared and paid other than in the ordinary course, or (iv) any other extraordinary corporate event shall occur that in each case in the good faith judgment of the Committee necessitates action by way of equitable or proportionate adjustment in the terms of this Award Agreement, the Stock Units or the shares of Stock issuable pursuant to this Award to avoid distortion in the value of this Award, then the Committee shall make equitable or proportionate adjustment and take such other action as it deems necessary to maintain the Grantee's rights hereunder so that they are substantially proportionate to the rights existing under this Award and the terms of the Stock Units and the shares of Stock prior to such event, including, without limitation: (A) interpretations of or modifications to any defined term in this Award Agreement; (B) adjustments in any calculations provided for in this Award Agreement, and (C) substitution of other awards under the 2018 Plan or otherwise. All adjustments made by the Committee shall be final, binding and conclusive.

6. **Effectiveness of Award Agreement**

(a) This award shall be binding upon the successors and permitted assigns of the Grantee and shall be binding upon successors and assigns of the Company.

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(b) Every provision of this Award Agreement is intended to be severable, and if any term or provision hereof is held to be illegal or invalid for any reason whatsoever, such illegality or invalidity shall not affect the validity of the remainder hereof.

7. Governing Law.

This Award Agreement shall be construed in accordance with and governed by the internal laws of the State of Maryland without giving effect to any choice of law rule that would cause the application of the laws of any jurisdiction other than the internal laws of the State of Maryland to the rights and duties of the parties.

8. Administration.

This Award shall be administered by the Committee, which in the administration of this Award shall have all the powers and authority it has in the administration of the 2018 Plan as set forth in the 2018 Plan.

9. Section 409A.

The Award is intended to comply with or be exempt from (under the "short term deferral" exception) Section 409A of the Internal Revenue Code ("Section 409A") and, to the extent applicable, this Award Agreement shall be interpreted in accordance with Section 409A, including without limitation any applicable Department of Treasury regulations and other interpretive guidance currently in effect or that may be issued after the effective date of this Award Agreement. In addition, notwithstanding any provision herein to the contrary, in the event that following the Grant Date, the Administrator determines that it may be necessary or appropriate to do so, the Administrator may adopt such amendments to the Plan and/or this Award Agreement or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions, that the Administrator determines are necessary or appropriate to (a) exempt the Plan and/or the Stock Units from the application of Section 409A and/or preserve the intended tax treatment of the benefits provided with respect to this Award, or (b) comply with the requirements of Section 409A; provided, however, that this paragraph shall not create an obligation on the part of the Administrator to adopt any such amendment, policy or procedure or take any such other action. No payment hereunder shall be made during the six (6)-month period following the Grantee's "separation from service" (within the meaning of Section 409A) to the extent that the Administrator determines that paying such amount at the time set forth herein would be a prohibited distribution under Section 409A(a)(2)(B)(i). If the payment of any such amounts is delayed as a result of the previous sentence, then within thirty (30) days following the end of such six (6)-month period (or, if earlier, the Grantee's death), the Administrator shall pay to the Grantee (or to the Grantee's estate) the cumulative amounts that would have otherwise been payable to the Grantee during such period, without interest. Notwithstanding anything herein or in the Plan to the contrary, to the extent required to avoid the imposition of additional taxes under Section 409A, a "Change in Control" shall not be deemed to have occurred for purposes of this Award Agreement unless such transaction also constitutes a "change in control event," as defined in Treasury Regulation Section 1.409A-3(i)(5).

10. Communication.

Any notice, demand, request or other communication which may be required or contemplated herein shall be sufficiently given if (i) given either by electronic

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mail transmission , by reputable overnight delivery service, postage prepaid, or by registered or certified mail, postage prepaid and return receipt requested, to the address indicated herein or to such other address as my party hereto may specify as provided herein, or (ii) delivered personally at such address.

11. Recovery of Erroneously Awarded Compensation.

If the Grantee is now or hereafter become subject to any policy providing for the recovery of Awards, Shares, Stock Units, proceeds or payments to the Grantee in the event of fraud or other circumstances, then this Award, the Stock Units, and any Shares issuable upon the settlement of this Awards or proceeds therefrom, are subject to potential recovery by the Company under the circumstances provided under such policy as may be in effect from time to time.

[Signature Page Follows]

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IN WITNESS WHEREOF, the undersigned has executed this Award Agreement as of the Grant Date.

ESSEX PROPERTY TRUST, INC.

By:

Hereunto duly authorized

Agreed and Accepted:

Name:

[Signature page to 2024 PSU Award Agreement]

APPENDIX A

DEFINITIONS

"2024 Performance Period" means the period beginning on January 1, 2024 and ending on December 31, 2024.

"2025 Performance Period" means the period beginning on January 1, 2025 and ending on December 31, 2025.

"2026 Performance Period" means the period beginning on January 1, 2026 and ending on December 31, 2026.

"Cause" shall mean, and shall be limited to, the occurrence of any one or more of the following events:

- (i) a willful act of dishonesty by the Grantee with respect to any matter involving the Company or any Company Affiliates;

(ii) conviction of the Grantee of a crime involving moral turpitude; or

(iii) the deliberate or willful failure by the Grantee (other than by reason of the Grantee's physical or mental illness, incapacity or disability) to substantially perform the Grantee's duties with the Company and the Company Affiliates and the continuation of such failure for a period of 30 days after delivery by the Company or a Company Affiliate to the Grantee of written notice specifying the scope and nature of such failure and its intention to terminate the Grantee for Cause.

For purposes of clauses (i) and (iii) above, no act, or failure to act, on the Grantee's part shall be deemed "willful" unless done, or omitted to be done, by the Grantee without reasonable belief that the Grantee's act, or failure to act, was in the best interest of the Company and/or the Company Affiliates.

"Change in Control Terminating Event" means a Qualified Termination of the Grantee (i) at any time following the date of a Change in Control, or (ii) during the two-month period prior to the date of a Change in Control, and it is reasonably demonstrated by the Grantee that any such termination of employment or service occurring prior to the date of the Change in Control (1) was at the request of a third party that had taken steps reasonably calculated to effect such Change in Control or (2) otherwise arose in connection with or anticipation of a Change in Control; provided that a Change in Control Terminating Event under this clause (A) shall not be deemed to have occurred solely as a result of the Grantee being an employee or consultant of any direct or indirect successor to the business or assets of the Company, rather than continuing as an employee or consultant of the Company following a Change in Control.

"Company Affiliate" means any parent entity of the Company, if any, that directly or indirectly owns a majority of the common equity of the Company, any direct or indirect subsidiary of any such parent entity and any direct or indirect subsidiary of the Company.

"Core FFO Per Share" means, for each Performance Period (or pro-rated portion of the Performance period in the event of a Change in Control), the Company's Core FFO

per share determined by reference to the Company's quarterly filings with the SEC or quarterly earnings release and supplemental for such Performance Period.

"Determination Date" means the date on which the Achievement Percentage for a Performance Period is determined by the Compensation Committee pursuant to Section 2(a)(i), which shall occur as promptly as practicable following the conclusion of the applicable Performance Period (but, in any event, no later than two and one-half months after the conclusion of the applicable Performance Period).

"Executive Severance Plan" means the Essex Property Trust, Inc. Executive Severance Plan, as amended, modified or supplemented from time to time.

"Final Achievement Percentage" means the percentage determined in accordance with Section 2(a)(ii).

"Final Determination Date" means the Determination Date with respect to the 2026 Performance Period.

"Good Reason" means, for purposes of determining whether a Terminating Event occurred in connection with a Change in Control, the occurrence of any of the following events:

(i) a substantial adverse change in the nature or scope of the Grantee's responsibilities, authorities, title, powers, functions, or duties from the responsibilities, authorities, powers, functions, or duties exercised by the Grantee immediately prior to the Change in Control; or

(ii) a reduction in the Grantee's annual base salary as in effect immediately prior to the Change in Control or as the same may be increased from time to time; or

(iii) a reduction in the Grantee's annual bonus opportunity to an annual bonus opportunity that is less than the highest bonus opportunity during the three fiscal years preceding the date of the Change in Control or as the same may be increased from time to time; or

(iv) a reduction of the Grantee's target annual long-term incentive opportunity from the target annual long-term incentive opportunity as in effect immediately prior to the Change in Control or as the same may be increased from time to time; or

(v) a material reduction of the Grantee's savings and retirement program opportunities, health and welfare benefits and fringe benefits, in the aggregate, to a level that is less favorable than such benefits and opportunities, in the aggregate, as are in effect on immediately prior to the Change in Control or as the same may be increased from time to time; or

(vi) the relocation of the offices of the Company or Company Affiliate at which the Grantee is principally employed immediately prior to the date of the Change in Control to a location more than 30 miles from such offices, or the requirement by the Company or a Company Affiliate for the Grantee to be based anywhere other than the offices of the Company or Company Affiliate at such location, except for required travel on the business of the Company and the Company Affiliates to an extent substantially consistent with the Grantee's business travel obligations immediately prior to the Change in Control; or

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(vii) the failure by the Company or a Company Affiliate to pay to the Grantee any portion of Grantee's compensation or to pay to the Grantee any portion of an installment of deferred compensation under any deferred compensation program of the Company or a Company Affiliate within 15 days of the date such compensation is due without prior written consent of the Grantee; or

(viii) the failure by the Company and the Company Affiliates to obtain an effective agreement from any successor to assume and agree to perform the obligation of the Company and the Company Affiliates under the Executive Severance Plan; or

(ix) any material breach by the Company or by any successor of the Company of the Executive Severance Plan.

Notwithstanding the foregoing to the contrary, none of the circumstances described above will constitute Good Reason unless the Grantee has provided written notice to the Company that such circumstances exist within ninety (90) days of the Grantee's learning of such circumstances and the Company has failed to cure such circumstances within thirty (30) days following its receipt of such notice; and provided further, that the Grantee did not previously consent in writing to the action leading to his or her claim of resignation for Good Reason.

"Performance Period" means each of the 2024 Performance Period, the 2025 Performance Period and the 2026 Performance Period.

"Qualified Termination" of the Grantee means (i) termination by the Company and/or a Company Affiliate of the employment or service of the Grantee with the Company (if the Grantee is then employed or retained by the Company) and all Company Affiliates then employing or retaining the Grantee for any reason other than for Cause or the death or disability (as determined under the then existing long-term disability coverage of the Company or such Company Affiliate) of the Grantee or (ii) termination by the Grantee of the Grantee's employment or service with the Company (if the Grantee is then employed or retained by the Company) and all other Company Affiliates then employing or retaining the Grantee for Good Reason; provided, for avoidance of doubt, that no such termination shall constitute a Qualified Termination if the Grantee remains or becomes an employee or consultant of the Company or a Company Affiliate immediately following such termination.

"Stock" means a share of the Company's common stock, par value \$0.001 per share.

"Terminating Event" shall mean a termination by the Company and/or a Company Affiliate of the employment or service of the Grantee with the Company (if the Grantee is then employed or retained by the Company) and all Company Affiliates then employing or retaining the Grantee for any reason other than for Cause or the death or disability (as determined under the then existing long-term disability coverage of the Company or such Company Affiliate) of the Grantee that occurs at least one year after the Grant Date.

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ESSEX PROPERTY TRUST, INC.
2024 LONG-TERM INCENTIVE AWARD
AWARD AGREEMENT

Name of Grantee: [] ("the Grantee")
Target No. of Restricted Stock Units: [] (the "Target Stock Units")
Maximum No. of Restricted Stock Units: []
Grant Date: February 8, 2024 (the "Grant Date")

RECITALS

- A. The Grantee is an employee of Essex Property Trust, Inc., a Maryland corporation (the "Company") or a Company Affiliate.
- B. As of January 30, 2024, the Compensation Committee (the "Committee") of the Board of Directors of the Company (the "Board") approved the terms of the 2024 Long-Term Incentive Awards to be granted by the Company under the Company's 2018 Stock Award and Incentive Compensation Plan (the "2018 Plan") to provide the Company's employees with incentive compensation. This award agreement (this "Award Agreement") evidences a 2024 Long-Term Incentive Award to the Grantee under the 2018 Plan (the "Award"), which is subject to the terms and conditions set forth herein and in the 2018 Plan.
- C. The Grantee was selected by the Company to receive the Award. The Company, effective as of the Grant Date set forth above, issued to the Grantee the number of Restricted Stock Units (the "Stock Units") set forth above.
- D. Capitalized terms used herein shall have the respective meanings ascribed to them in Appendix A hereto. Unless the context requires otherwise, capitalized terms used, but not otherwise defined herein or in Appendix A, shall have the respective meanings ascribed to them in the 2018 Plan.

NOW, THEREFORE, IT IS HEREBY AGREED AS FOLLOWS:

1. Grant of Stock Units; Issuance of Stock; Payment of Dividends.
- (a) The Company hereby grants the Grantee an award consisting of [] Stock Units in accordance with the terms and conditions set forth in this Award Agreement. The 2018 Plan is hereby incorporated herein by reference as though set forth herein in its entirety.
- (b) On the Determination Date, (i) the Committee will determine, pursuant to Section 2(b), the number of Stock Units for which the performance criteria applicable to such Stock Units were satisfied as of the Valuation Date, (ii) the Company will issue to the Grantee a number of shares of Stock equal to the number of such earned Stock Units and (iii) all of the Stock Units shall be canceled.
- (c) Neither this Award nor the Stock Units may be sold, transferred, pledged assigned or otherwise encumbered or disposed of by the Grantee. The shares of Stock issuable hereunder may not be sold, assigned, transferred, pledged or otherwise encumbered or disposed of by the Grantee prior to vesting and any book entries or certificates for the shares of Stock shall bear an appropriate legend, as determined by the Committee in its sole discretion, to the effect that such shares are subject to restrictions as set forth herein and in the 2018 Plan.

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- (d) With respect to the shares of Stock issuable pursuant to Section 1(b) above, the Grantee shall be entitled to dividends with a record date on or after the later of the Determination Date or the applicable Vesting Date (as defined below). Prior to the occurrence of the later of the

Determination Date or the applicable Vesting Date, Grantee shall not be entitled to any dividends with respect to the Stock Units or the Stock issuable in settlement thereof.

2. Performance Criteria and Attainment Levels.

(a) The Stock Units will be eligible to be earned based on the Company TSR performance relative to the FTSE NAREIT Apartment Index TSR during the Performance Period. The number of Stock Units that will be earned based on the Company TSR performance relative to the FTSE NAREIT Apartment Index TSR during the Performance Period is determined by multiplying (i) the number of Target Stock Units, by (ii) the percentage of Stock Units earned as of the Valuation Date in accordance with the following table:

<u>Company TSR Performance Relative to FTSE NAREIT Apartment Index TSR during the Performance Period</u>	<u>Percentage of Stock Units Earned</u>
Company TSR more than 5.0% below FTSE NAREIT Apartment Index TSR	0%
Company TSR 5.0% below FTSE NAREIT Apartment Index TSR	50%
Company TSR equal to FTSE NAREIT Apartment Index TSR	100%
Company TSR 5.0% or more above FTSE NAREIT Apartment Index TSR	150%

If the Company TSR relative to the FTSE NAREIT Apartment Index TSR for the Performance Period is between two achievement levels, the percentage of Stock Units earned will be based on linear interpolation between the applicable achievement levels.

(b) The Committee, as promptly as practicable following the conclusion of the Performance Period (but, in any event, no later than two and one-half months after the conclusion of the Performance Period), shall determine the actual number of the Stock Units that are earned in accordance with this Section 2 and issue the resulting number of Shares pursuant to Section 1(b). Notwithstanding anything herein to the contrary, if a Change in Control occurs on or prior to the twelve (12)-month anniversary of the Grant Date and the Grantee remains employed by the Company or a Company Affiliate until at least immediately prior to the date of such Change in Control or has incurred a Qualified Termination prior to such Change in Control, one hundred percent (100%) of the Stock Units subject to this Award shall be deemed earned in

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accordance with this Section 2 and the date of such Change in Control shall be deemed the Determination Date.

3. Vesting.

(a) All of the Stock Units and shares of Stock issued pursuant to this Award prior to the Final Vesting Date (as defined below) shall be subject to time-based vesting, with one-third (1/3) of the Stock Units earned pursuant to this Award and the shares of Stock issued or issuable pursuant to this Award vesting on each of the first three (3) anniversaries of the Grant Date (each, a "Vesting Date," and the third (3rd) anniversary of the Grant Date, the "Final Vesting Date"), subject to the Grantee's Continuous Service with the Company (or a Company Affiliate) through the applicable Vesting Date. All shares of Stock issued pursuant to Section 2(b) of this Award after the Final Vesting Date shall be fully vested upon issuance. Except as provided in Sections 3(b) and 3(c) below, if at any time the Grantee's Continuous Service terminates for any reason, then the Stock Units and shares of Stock issued pursuant to this Award that remain unvested at such time shall automatically and immediately be forfeited by the Grantee without consideration therefor.

(b) If the Grantee's Continuous Service terminates in circumstances that constitute a Terminating Event, any then unvested Stock Units or shares of Stock issued pursuant to this Award will not be forfeited and such Stock Units or shares of Stock issued pursuant to this Award will be fully time-vested as of the date of such Terminating Event (or, in the event such Terminating Event occurs as a result of the Grantee's Qualified

Termination prior to a Change in Control, on the date of such Change in Control) (which shall be considered a “Vesting Date” for purposes of this Agreement). Any shares of Stock issued pursuant to Section 2(b) of this Award with respect to Stock Units that vested pursuant to this Section 3(b) will be fully time-vested upon issuance.

(c) In the event of the Grantee’s change in status from Employee, Director or Consultant to any other status of Employee, Director or Consultant, then, unless otherwise required by law, the Grantee shall continue to time-vest in any then unvested Stock Units or shares of Stock issued pursuant to this Award based on the Grantee’s Continuous Service.

4. **Tax Withholding.** The Company shall be entitled to withhold from any payments or deemed payments any amount of tax withholding it determines to be required by law. The Grantee shall, not later than the date as of which vesting or payment in respect of this Award becomes a taxable event, pay to the Company or make arrangements satisfactory to the Company for payment of any Federal, state and local taxes required by law to be withheld on account of such taxable event; provided that, to the extent such taxable event occurs upon or concurrently with the issuance or vesting of the Stock Units and shares of Stock issuable hereunder, the Company will satisfy any required tax withholding obligation by withholding a number of shares of Stock issued or issuable hereunder with a Fair Market Value on the date of withholding equal to the aggregate amount of such tax withholding obligation based on the maximum statutory withholding rates for federal, state, local and foreign income tax and payroll tax purposes that are applicable to this Award, as determined pursuant to the 2018 Plan. For purposes of this Section 4, the Fair Market Value of the shares of Stock to be withheld shall be calculated in the same manner as the shares of Stock are valued for purposes of determining the amount of withholding taxes due.

5. **Changes in Capital Structure.** If (i) the Company shall at any time be involved in a merger, consolidation, dissolution, liquidation, reorganization, exchange of

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shares, sale of all or substantially all of the assets or stock of the Company or other transaction similar thereto, (ii) any reorganization, recapitalization, reclassification, stock dividend, stock split, reverse stock split, significant repurchases of stock, or other similar change in the capital stock of the Company, (iii) any cash dividend or other distribution to holders of shares of Stock shall be declared and paid other than in the ordinary course, or (iv) any other extraordinary corporate event shall occur that in each case in the good faith judgment of the Committee necessitates action by way of equitable or proportionate adjustment in the terms of this Award Agreement, the Stock Units or the shares of Stock issuable pursuant to this Award to avoid distortion in the value of this Award, then the Committee shall make equitable or proportionate adjustment and take such other action as it deems necessary to maintain the Grantee’s rights hereunder so that they are substantially proportionate to the rights existing under this Award and the terms of the Stock Units and the shares of Stock prior to such event, including, without limitation: (A) interpretations of or modifications to any defined term in this Award Agreement; (B) adjustments in any calculations provided for in this Award Agreement, and (C) substitution of other awards under the 2018 Plan or otherwise. All adjustments made by the Committee shall be final, binding and conclusive.

6. **Effectiveness of Award Agreement.**

(a) This award shall be binding upon the successors and permitted assigns of the Grantee and shall be binding upon successors and assigns of the Company.

(b) Every provision of this Award Agreement is intended to be severable, and if any term or provision hereof is held to be illegal or invalid for any reason whatsoever, such illegality or invalidity shall not affect the validity of the remainder hereof.

7. **Governing Law.**

This Award Agreement shall be construed in accordance with and governed by the internal laws of the State of Maryland without giving effect to any choice of law rule that would cause the application of the laws of any jurisdiction other than the internal laws of the State of Maryland to the rights and duties of the parties.

8. **Administration.**

This Award shall be administered by the Committee, which in the administration of this Award shall have all the powers and authority it has in the administration of the 2018 Plan as set forth in the 2018 Plan.

9. Section 409A.

The Award is intended to comply with or be exempt from (under the "short term deferral" exception) Section 409A of the Internal Revenue Code ("Section 409A") and, to the extent applicable, this Award Agreement shall be interpreted in accordance with Section 409A, including without limitation any applicable Department of Treasury regulations and other interpretive guidance currently in effect or that may be issued after the effective date of this Award Agreement. In addition, notwithstanding any provision herein to the contrary, in the event that following the Grant Date, the Administrator determines that it may be necessary or appropriate to do so, the Administrator may adopt such amendments to the Plan and/or this Award Agreement or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions, that the Administrator determines are

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necessary or appropriate to (a) exempt the Plan and/or the Stock Units from the application of Section 409A and/or preserve the intended tax treatment of the benefits provided with respect to this Award, or (b) comply with the requirements of Section 409A; provided, however, that this paragraph shall not create an obligation on the part of the Administrator to adopt any such amendment, policy or procedure or take any such other action. No payment hereunder shall be made during the six (6)-month period following the Grantee's "separation from service" (within the meaning of Section 409A) to the extent that the Administrator determines that paying such amount at the time set forth herein would be a prohibited distribution under Section 409A(a)(2)(B)(i). If the payment of any such amounts is delayed as a result of the previous sentence, then within thirty (30) days following the end of such six (6)-month period (or, if earlier, the Grantee's death), the Administrator shall pay to the Grantee (or to the Grantee's estate) the cumulative amounts that would have otherwise been payable to the Grantee during such period, without interest. Notwithstanding anything herein or in the Plan to the contrary, to the extent required to avoid the imposition of additional taxes under Section 409A, a "Change in Control" shall not be deemed to have occurred for purposes of this Award Agreement unless such transaction also constitutes a "change in control event," as defined in Treasury Regulation Section 1.409A-3(i)(5).

10. Communication.

Any notice, demand, request or other communication which may be required or contemplated herein shall be sufficiently given if (i) given either by electronic mail transmission, by reputable overnight delivery service, postage prepaid, or by registered or certified mail, postage prepaid and return receipt requested, to the address indicated herein or to such other address as my party hereto may specify as provided herein, or (ii) delivered personally at such address.

11. Recovery of Erroneously Awarded Compensation.

If the Grantee is now or hereafter become subject to any policy providing for the recovery of Awards, Shares, Stock Units, proceeds or payments to the Grantee in the event of fraud or other circumstances, then this Award, the Stock Units, and any Shares issuable upon the settlement of this Awards or proceeds therefrom, are subject to potential recovery by the Company under the circumstances provided under such policy as may be in effect from time to time.

[Signature Page Follows]

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IN WITNESS WHEREOF, the undersigned has executed this Award Agreement as of the Grant Date.

ESSEX PROPERTY TRUST, INC.

By:

Hereunto duly authorized Printed Name: _____

Agreed and Accepted:

Name:

[Signature page to 2024 RSU Award Agreement]

APPENDIX A

DEFINITIONS

"2018 Plan" means the Essex Property Trust, Inc. 2018 Stock Award and Incentive Compensation Plan, as amended, modified or supplemented from time to time.

"Cause" shall mean, and shall be limited to, the occurrence of any one or more of the following events:

- (i) a willful act of dishonesty by the Grantee with respect to any matter involving the Company or any Company Affiliates;
- (ii) conviction of the Grantee of a crime involving moral turpitude; or
- (iii) the deliberate or willful failure by the Grantee (other than by reason of the Grantee's physical or mental illness, incapacity or disability) to substantially perform the Grantee's duties with the Company and the Company Affiliates and the continuation of such failure for a period of 30 days after delivery by the Company or a Company Affiliate to the Grantee of written notice specifying the scope and nature of such failure and its intention to terminate the Grantee for Cause.

For purposes of clauses (i) and (iii) above, no act, or failure to act, on the Grantee's part shall be deemed "willful" unless done, or omitted to be done, by the Grantee without reasonable belief that the Grantee's act, or failure to act, was in the best interest of the Company and/or the Company Affiliates.

"Company Affiliate" means any parent entity of the Company, if any, that directly or indirectly owns a majority of the common equity of the Company, any direct or indirect subsidiary of any such parent entity and any direct or indirect subsidiary of the Company.

"Company TSR" means the total stockholder return of the Company, expressed as a percentage, computed based on the total return that would have been realized by a stockholder who (i) bought \$100 of shares of common equity securities of the Company on the first day of the Performance Period at a price per share equal to the closing sales price per share on the principal national stock exchange on which shares of such common equity securities are listed on such date (or, if such date is not a trading date, on the most recent prior trading date), (ii) contemporaneously reinvested in shares of Stock each dividend and other distribution declared during the Performance Period and received with respect to such share (and any other shares previously received upon reinvestment of dividends or other distributions) and (iii) sold such shares on the last day of the Performance Period for a per share price equal to the average closing sales price per share on the principal national stock exchange on which shares of such common equity securities are listed for the twenty (20) consecutive calendar day period up to and including the Valuation Date; provided that if the Valuation Date is the date upon which a Transactional Change in Control occurs, the ending stock price of the Stock as of such date shall be equal

to the fair market value in cash, as determined by the Committee, of the total consideration paid or payable in the transaction resulting in the Transactional Change in Control for one share of Stock. Total stockholder return shall be computed on a consistent basis with the total stockholder return calculation methodology used in the

FTSE NAREIT Apartment Index using total stockholder return data obtained from such third party data providers as are selected by the Committee in its sole discretion.

“**Determination Date**” means the date on which the number of Stock Units earned pursuant to this Award is determined by the Compensation Committee pursuant to Section 2(b), which shall occur as promptly as practicable following the conclusion of the applicable Performance Period (but, in any event, no later than two and one-half months after the conclusion of the applicable Performance Period); provided, however, if the Valuation Date is the date of a Change in Control, the date of such Change in Control shall be deemed the Determination Date.

“**Exchange Act**” means the Securities Exchange Act of 1934, as amended.

“**Executive Severance Plan**” means the Essex Property Trust, Inc. Executive Severance Plan, as amended, modified or supplemented from time to time.

“**FTSE NAREIT Apartment Index**” means the FTSE NAREIT Apartment Index, or in the event such index is discontinued or its methodology is significantly changed, a comparable index selected by the Compensation Committee in good faith.

“**FTSE NAREIT Apartment Index TSR**” means the total stockholder return of the FTSE NAREIT Apartment Index, expressed as a percentage, for the Performance Period. The total stockholder return of the FTSE NAREIT Apartment Index for the Performance Period will be measured by using (i) the beginning price or level of the index on the first day of the Performance Period (or, if such date is not a trading date, on the most recent prior trading date), and (ii) the average price or level of the index for the twenty (20) consecutive calendar day period up to and including the Valuation Date. The FTSE NAREIT Apartment Index TSR calculation will be based on the companies traded on the index as of the applicable dates and is used as of the applicable dates even if companies are added or removed from the index during the Performance Period. The total stockholder return of the FTSE NAREIT Apartment Index shall be computed using total stockholder return data obtained from FTSE NAREIT (or such other third party data provider as is selected by the Committee in its sole discretion).

“**Good Reason**” means, for purposes of determining whether a Terminating Event occurred in connection with a Change in Control, the occurrence of any of the following events:

(i) a substantial adverse change in the nature or scope of the Grantee’s responsibilities, authorities, title, powers, functions, or duties from the responsibilities, authorities, powers, functions, or duties exercised by the Grantee immediately prior to the Change in Control; or

(ii) a reduction in the Grantee’s annual base salary as in effect immediately prior to the Change in Control or as the same may be increased from time to time; or

(iii) a reduction in the Grantee’s annual bonus opportunity to an annual bonus opportunity that is less than the highest bonus opportunity during the three fiscal years preceding the date of the Change in Control or as the same may be increased from time to time; or

(iv) a reduction of the Grantee’s target annual long-term incentive opportunity from the target annual long-term incentive opportunity as in effect immediately prior to the Change in Control or as the same may be increased from time to time; or

(v) a material reduction of the Grantee's savings and retirement program opportunities, health and welfare benefits and fringe benefits, in the aggregate, to a level that is less favorable than such benefits and opportunities, in the aggregate, as are in effect immediately prior to the Change in Control or as the same may be increased from time to time; or

(vi) the relocation of the offices of the Company or Company Affiliate at which the Grantee is principally employed immediately prior to the date of the Change in Control to a location more than 30 miles from such offices, or the requirement by the Company or a Company Affiliate for the Grantee to be based anywhere other than the offices of the Company or Company Affiliate at such location, except for required travel on the business of the Company and the Company Affiliates to an extent substantially consistent with the Grantee's business travel obligations immediately prior to the Change in Control; or

(vii) the failure by the Company or a Company Affiliate to pay to the Grantee any portion of Grantee's compensation or to pay to the Grantee any portion of an installment of deferred compensation under any deferred compensation program of the Company or a Company Affiliate within 15 days of the date such compensation is due without prior written consent of the Grantee; or

(viii) the failure by the Company and the Company Affiliates to obtain an effective agreement from any successor to assume and agree to perform the obligation of the Company and the Company Affiliates under the Executive Severance Plan; or

(ix) any material breach by the Company or by any successor of the Company of the Executive Severance Plan.

Notwithstanding the foregoing to the contrary, none of the circumstances described above will constitute Good Reason unless the Grantee has provided written notice to the Company that such circumstances exist within ninety (90) days of the Grantee's learning of such circumstances and the Company has failed to cure such circumstances within thirty (30) days following its receipt of such notice; and provided further, that the Grantee did not previously consent in writing to the action leading to his or her claim of resignation for Good Reason.

"Performance Period" means the period beginning on the Grant Date and ending

on the Valuation Date.

"Qualified Termination" of the Grantee means (i) termination by the Company and/or a Company Affiliate of the employment or service of the Grantee with the Company (if the Grantee is then employed or retained by the Company) and all Company Affiliates then employing or retaining the Grantee for any reason other than for Cause or the death or disability (as determined under the then existing long-term disability coverage of the Company or such Company Affiliate) of the Grantee or (ii) termination by the Grantee of the Grantee's employment or service with the Company (if the Grantee is then employed or retained by the Company) and all other Company Affiliates then employing or retaining the Grantee for Good Reason; provided, for avoidance of doubt, that no such termination shall constitute a Qualified Termination if the Grantee remains or becomes an employee or consultant of the Company or a Company Affiliate immediately following such termination.

"Stock" means a share of the Company's common stock, par value \$0.001 per share.

"Terminating Event" shall mean:

(i) a Qualified Termination of the Grantee (A) at any time following a Change in Control or (B) during the two-month period prior to the date of a Change in Control, and it is reasonably demonstrated by the Grantee that such termination of employment or service (1) was at the request of a third party that had taken steps reasonably calculated to effect such Change in Control or (2) otherwise arose in connection with or anticipation of a Change in Control; provided that a Terminating Event under this clause (i) shall not be deemed to have occurred solely as a result of the Grantee being an employee or consultant of any direct or indirect successor to the business or assets of the Company, rather than continuing as an employee or consultant of the Company following a Change in Control; or

(ii) a termination by the Company and/or a Company Affiliate of the employment or service of the Grantee with the Company (if the Grantee is then employed or retained by the Company) and all Company Affiliates then employing or retaining the Grantee for any reason other than for Cause or the death or disability (as determined under the then existing long-term disability coverage of the Company or such Company Affiliate) of the

Grantee that occurs (A) at least one year after the Grant Date, and (B) at a time when the Grantee's combined age and years of Continuous Service are equal to or greater than 68 and the Grantee has at least seven (7) years of Continuous Service with the Company or a Company Affiliate.¹

"Transactional Change in Control" means a Change in Control resulting from any person or group making a tender offer for Stock, a merger or consolidation where the Company is not the surviving entity, the shares of Stock outstanding immediately prior to such merger are converted or exchanged by virtue of the merger into other property or consisting of a sale, transfer or disposition of all or substantially all of the assets of the Company.

"Valuation Date" means the earlier of (i) February 7, 2027, or (ii) the date upon which a Change in Control shall occur.

¹ NTD: Please confirm inclusion of age/years of service requirement in this award.

Exhibit 19.1

Revised February 19, 2025

ESSEX PROPERTY TRUST, INC. INSIDER TRADING POLICY

Summary of Key Terms

Subject to the specific provisions of this Insider Trading Policy (the "Policy"):

- Directors, officers, and employees of Essex Property Trust, Inc. and its operating partnership, Essex Portfolio, L.P. (collectively, the "Company"), and their family members and associated persons (collectively, the "Covered Persons") must avoid purchases, sales or other transactions involving any type of security during any period any such individual is aware of material nonpublic information relating to the security, whether the issuer of such security is the Company or any other company.
- Insiders (as defined below) may purchase, sell or otherwise engage in transactions in Company securities only during the "Open Window" (as defined below).
- Directors and executive officers who are subject to the provisions of Section 16 ("Section 16 Officers") of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), must not engage in any purchase, sale or other transaction involving Company securities unless the transaction is first reported to and pre-cleared by the Compliance Officer (as defined below) under this Policy.
- Directors and executive officers are also subject to a separate corporate governance policy restricting hedging and pledging of Company securities and to federal securities laws imposing recovery of all profits from defined short-term purchases and sales of stock and prohibiting short sales.

Statement of Intent

The Company has adopted this Policy to promote compliance with securities laws and ethical goals relating to material nonpublic information about and transactions in securities of the Company.

Covered Parties

This Policy applies to all directors, officers and employees of the Company and their family members and associated persons. The Compliance Officer may determine that this Policy applies to additional persons with access to material nonpublic information, such as contractors or consultants, in which case such persons shall be considered to be "Covered Persons" hereunder.

As used in this Policy, "Insiders" are defined to include the following individuals:

- the Company's directors, Section 16 Officers and certain other employees that are deemed Insiders by the Compliance Officer and listed on Schedule 1 hereto, which Schedule 1 may be amended from time to time by the Compliance Officer in his or her sole discretion;

- immediate family members sharing the same household with any Insider, and immediate family members of any Insider that are employees of the Company, whether they share the same household with the Insider or not. The term “immediate family” includes the Insider’s spouse, child, grandchild, parent, grandparent, sibling and in-laws;
- dependent children of the Insider (such as college students) that do not share the same household;
- other individuals specifically informed and designated as “Insiders” by the Compliance Officer and listed on Schedule 1 hereto; and
- entities controlled by any of the people listed above.

Covered Transactions

This Policy applies to all transactions in the Company’s securities (and, in certain circumstances specified herein, in any type of security, whether or not issued by the Company), including, but not limited to, common stock, preferred stock, debt securities, warrants, options or other derivative securities relating to the Company’s securities (whether or not issued by the Company, such as publicly-traded options), and units or other securities issued by Essex Portfolio, L.P.

Prohibited Transactions

No Covered Person shall:

- engage in any purchase, sale or other transaction involving the Company’s securities, including, without limitation, any offer to purchase or offer to sell, during any period
 - (1) commencing with the date that the Covered Person becomes aware of material nonpublic information concerning the Company, and
 - (2) ending at the beginning of the second trading day following the date of public disclosure of that information, or at such time as such nonpublic information is no longer material;
- disclose (“tip”) material nonpublic information about the Company to any other person (other than Company authorized disclosures in furtherance of the Company’s business);
- make recommendations or express opinions with knowledge of material nonpublic information as to trading in the Company’s securities;
- directly or indirectly communicate material nonpublic information to anyone within the Company except on a need-to-know basis; or
- assist anyone else in engaging in matters prohibited above.

In addition, Covered Persons shall not engage in any transaction involving another company’s securities, including a customer, supplier, business partner, or an economically-linked company, such as a competitor or multifamily peer, while in possession of material nonpublic information about such company or security.

How the Policy Relates to Specific Types of Securities Transactions

Hedging and Pledging. Notwithstanding any provision of this Policy, the directors and executive officers of the Company must also comply with a separate corporate governance policy on hedging and

pledging Company equity securities, which, subject to the terms of that policy in effect from time to time, generally limits their ability to own financial instruments or participate in investment strategies that represent a direct hedge of the economic risk of owning Company common stock or voting preferred stock, equity interests issued by Essex Portfolio, L.P., or securities that give the holder any rights to acquire any such stock or equity interests.

The Company encourages other Insiders to similarly avoid using Company securities as collateral for loans or in margin accounts and to avoid engaging in transactions involving derivative securities, such as traded puts and calls, with respect to the Company’s securities since these types of transactions (1) may result in transactions in Company securities occurring outside the Open Window (defined below) and (2) create an appearance of speculative investing by Insiders that may be viewed as improper or unfair to the public investors.

Transactions under Company Compensatory Plans. This Policy does not delay or otherwise affect

(1) the vesting of any equity award granted under a Company compensatory plan, (2) the ability of the holder of a Company granted stock option from exercising the option to purchase shares from the Company, or (3) the ability (if available under the applicable plan or award) of the holder of any such equity award from electing to have shares withheld to cover tax withholding obligations. However, any intended market sale of shares or other securities acquired on vesting or exercise of equity awards (such as a broker assisted cashless exercise of options) must be made in compliance with this Policy.

This Policy does not apply to purchases of Company securities under any tax-qualified 401(k) or employee stock purchase plan which purchases are funded from periodic contributions of money under elections made upon joining the plan. However, various plan transactions or elections may be

subject to this Policy, such as the election of Insiders or other employees of the Company to purchase or sell securities in the market from within a plan account and other elections which may be deemed equivalent to a purchase or sale of Company securities.

Dividend Reinvestment Plan. This Policy does not apply to purchases of Company securities under any Company dividend reinvestment plan resulting from the automatic reinvestment of dividends paid on Company securities. This Policy does apply, however, to voluntary purchases of Company securities resulting from additional contributions chosen to make to the dividend reinvestment plan, and to the election to participate in the plan or increase the level of participation in the plan. This Policy also applies to the sale by Insiders or other employees of the Company of any Company securities purchased pursuant to the plan.

Transactions with the Company. This Policy generally does not apply to transactions involving the purchase or sale of Company securities directly between the Company and an individual director, officer or other employee of the Company.

Gifts. Other than as set forth under the heading "Pre-clearance of Trades by Section 16 Officers and Directors", this Policy does not generally apply to bona fide gifts of Company securities to charities or other persons (including transfers of Company securities made to trusts for estate planning purposes) unless the person making the gift is aware of material nonpublic information at the time the gift is made and has reason to believe that the recipient intends to sell the gifted securities while the person making the gift continues to be aware of such material nonpublic information; provided, however, that persons covered by this Policy must still pre-clear and report gift transfers in accordance with the procedures below.

Short Term Trading and Short Sales. Under the federal securities laws, the Company's directors and executive officers are subject to profit recovery rules with respect to defined purchases and sales, or sales and purchases, of Company stock within any six-month period, and are prohibited from engaging in short sales. The Company discourages other Covered Persons from similar short-term purchases and sales of Company stock and from short sales, as these transactions may be viewed as improper or unfair to the public investors.

Standing and Limit Orders. Insiders should use caution with standing or limit orders with brokers, should include a term that requires the broker to comply with any trading window or black-out period imposed by the Company, and should avoid orders with terms that could result in sales or purchases of Company securities in violation of this Policy. However, a properly implemented 10b5-1 trading plan described below in this Policy is not covered by the preceding sentence.

The Company's Trading Window

Insiders shall not buy, sell or otherwise effect transactions in any Company securities, EXCEPT during the following trading window (the "Open Window"):

- beginning at the open of market on the second trading day following the date of public disclosure of the Company's financial results for a preceding calendar quarter or year and ending at the close of market on the sixth (6th) calendar day before the end of the current calendar quarter. As an example, if the Company announces its year-end earnings after the close of market on Tuesday, February 3, and the first quarter ends on Tuesday, March 31, the Open Window would commence at the open of market on Thursday, February 5, and would end at the close of market on Thursday, March 26.

In addition, the Company in its sole discretion, through the Compliance Officer, may grant individual exemptions from the Open Window restriction in exceptional and limited circumstances where the purposes of this Policy are nevertheless preserved.

The Company in its sole discretion, through the Company's Board of Directors, Compliance Officer or such other officer who has been so authorized by the Company's Board of Directors or the Compliance Officer, may also impose special black-out periods during which Insiders will be prohibited from buying, selling or otherwise effecting transactions in Company securities, even though the trading window would otherwise be open. If a special black-out period is imposed, the Company will notify affected individuals, who should not disclose to others the fact of such suspension of trading. These special black-out periods may vary in length and may or may not be broadly communicated to other Covered Persons.

However, even during the Open Window, any Insider who is aware of material nonpublic information should not engage in any transactions in the Company's securities until the beginning of the second trading day following the date of public disclosure of such information, whether or not the Company has recommended a suspension of trading to that person.

Pre-clearance of Trades by Section 16 Officers and Directors

All Section 16 Officers and directors of the Company must refrain from buying, selling or otherwise effecting transactions (including gifts) in the Company's securities, even during the Open Window,

without first notifying the Company's Compliance Officer of the material terms of the intended transaction and obtaining pre-clearance of the transaction. Section 16 Officers and directors must also obtain pre-clearance of transactions in the Company's securities by the following of their immediate family members: (i) those sharing the same household with the Section 16 Officer or director, (ii) those that are employees of the Company, whether they share the same household or not, and (iii) dependent children (such as college students) that do not share the same household.

A request for pre-clearance must be submitted in writing (including via e-mail) to the Compliance Officer in advance of the proposed transaction. The request should include a statement confirming that the Section 16 officer or director does not have any material non-public information, provided that the same is true and accurate. The Compliance Officer is under no obligation to approve a transaction submitted for pre-clearance and may determine not to permit the transaction. If a person seeks pre-clearance and permission to engage in the transaction is denied, then he or she should refrain from initiating the transaction and should not inform any other person of the restriction. If the transaction is approved, the proposed transaction may be executed within five (5) trading days of receipt of pre-clearance. A pre-cleared trade (or any portion of a pre-cleared trade) that has not been effected during such five (5) trading day period must be pre-cleared again prior to execution, unless a specific exception has been granted by the Compliance Officer. Notwithstanding receipt of pre-clearance, if the person who received pre-clearance becomes aware of material non-public information or becomes subject to a special black-out period before the transaction is effected, the transaction may not be completed. Transactions under a previously established Rule 10b5-1 trading plan (as defined below) that has been pre-cleared in accordance with this Policy are not subject to further pre-clearance.

In addition, all Section 16 Officers and directors are required to comply with Section 16 of the Securities Exchange Act of 1934 and related the U.S. Securities and Exchange Commission ("SEC") rules which set forth reporting obligations as well as limitations on "short swing" transactions. The Company is available to assist in filing Section 16 reporting for these individuals; however, the obligation to comply with Section 16 is personal.

Adoption and Effect of 10b5-1 Trading Plans

The Company permits all Covered Persons to adopt "trading plans" in accordance with SEC Rule 10b5-1(c) (a "10b5-1 trading plan"). The restrictions on trading set forth in this Policy, other than those transactions described under "Prohibited Transactions" above, shall not apply to trades made pursuant to a 10b5-1 trading plan that complies with applicable SEC rules and Company procedures. Any 10b5-1 trading plan adopted by any Section 16 Officer or director must be submitted to and pre-cleared by the Compliance Officer.

Covered Persons may only enter into or modify a 10b5-1 trading plan when such Covered Person does not possess material nonpublic information. An Insider may only enter into or modify a 10b5-1 trading plan during an Open Window. Modifications to and terminations of a 10b5-1 trading plan by any Section 16 Officer or director must be submitted to and pre-cleared by the Compliance Officer.

A 10b5-1 trading plan must include a "Cooling Off Period" for:

- Section 16 Officers and directors that extends to the later of 90 days after adoption or modification of a such plan or two business days after filing the Form 10-K or Form 10-Q covering the fiscal quarter in which the plan was adopted, up to a maximum of 120 days;
- and
- employees and any other persons, other than the Company, that extends 30 days after adoption or modification of such plan.

Covered Persons may not adopt more than one 10b5-1 trading plan at a time except under the limited circumstances permitted by SEC Rule 10b5-1 and, for Section 16 Officers and directors, subject to pre-clearance by the Compliance Officer.

More information concerning trading plans is available from the Compliance Officer.

Consequences for Violation

Covered Persons who violate this Policy shall also be subject to disciplinary action by the Company, which may include, without limitation, ineligibility for future participation in the Company's compensation plans or termination of employment. Pursuant to federal and state securities laws, Covered Persons may be subject to criminal and civil fines and penalties as well as imprisonment for engaging in transactions in any type of security at a time when they have knowledge of material nonpublic information regarding the security, whether the issuer of such security is the Company or any other company. In addition, Covered Persons may be liable for improper transactions by any person (commonly referred to as a "tippee") to whom they have disclosed material nonpublic information or to whom they have made recommendations or expressed opinions on the basis of such information as to trading in any security.

Individual Responsibility

Each Covered Person has (1) ethical and legal obligations to comply with this Policy, and (2) personal responsibility for determining whether the person is in possession of material nonpublic information. Any action or inaction relating to this Policy by the Company, the Compliance Officer or any other person administering this Policy on behalf of the Company does not constitute legal advice or insulate an individual from liability under applicable securities laws.

Insiders and other employees may, from time to time, have to forego a proposed transaction even if he or she planned to make the transaction before learning of the material nonpublic information and even though such individual believes he or she may suffer an economic loss or forego anticipated profit by waiting.

Trading in the Company's securities during the Open Window should not be considered a "safe harbor," and all Covered Persons should use good judgment at all times.

Post-Termination Transactions

This Policy continues to apply to transactions in Company securities even after termination of service to the Company. If an individual is in possession of material nonpublic information when his or her service terminates, that individual may not trade in Company securities until that information has become public or is no longer material. The fact of termination of service does not itself relieve the affected individual from his or her obligations under the securities laws or this Policy. Following an individual's termination of service, the pre-clearance procedures specified under the heading "Pre-clearance of Trades by Section 16 Officers and Directors" above, however, will cease to apply to transactions in the Company's securities if there is an Open Window at the time of termination, or, if not, upon the date of the beginning of the next Open Window.

Compliance Officer

The Company's General Counsel shall serve as the Compliance Officer under this Policy (the "*Compliance Officer*"). In the General Counsel's absence, any member of the Legal Department at the level of Vice President or higher, the Chief Financial Officer or Chief Executive Officer may also serve as Compliance Officers. The duties of the Compliance Officer shall include, but not be limited to, the following:

- Pre-clearing transactions subject to this Policy and otherwise making decisions authorized by this Policy;
- Overseeing the Company's administrative staff and procedures for the preparation and filing of Section 16 reports for Company directors and Section 16 Officers;
- Periodically communicating with Insiders and others as may be determined by the Compliance Officer to affect the purposes of this Policy;
- Interpreting this Policy and assisting the Company in implementing it; and
- Periodically reviewing this Policy for regulatory or other developments and proposing to the Company's management any changes to this Policy.

Definition of Material Nonpublic Information

It is not possible to define all categories of material information. However, information should be regarded as material if there is a substantial likelihood that it would be considered important to a reasonable investor in making an investment decision regarding the purchase or sale of the Company's securities.

Any information that could be expected to affect the Company's publicly traded stock price, whether it is positive or negative, should be considered material. There is no bright-line standard for assessing materiality; rather, materiality is based on an assessment of all of the facts and circumstances and is often evaluated by enforcement authorities with the benefit of hindsight.

While it may be difficult under this standard to determine whether particular information is material, there are various categories of information that are particularly sensitive and therefore more likely to be considered material. Examples of such information include:

- Quarterly financial results on a GAAP (generally accepted accounting principles) or non-GAAP basis;
- Forward looking guidance or statements, or updates thereof, including, without limitation, expected line items in financial statements and/or non-GAAP information such as funds from operations;
- Known but unannounced future financial results or other trends that could materially, positively or negatively affect Company business;
- News of a significant real estate acquisition or disposition, a pending or proposed

significant business acquisition, a significant joint venture, or change in control of the Company;

- Changes in dividend or stock repurchase policy;
- Stock splits;
- Known but unannounced litigation, legal compliance issues, or regulatory developments;
- Internal developments such as changes in management or other internal matters that investors would consider important; and
- New equity or debt public or private offerings or commercial bank loans.

Questions concerning whether nonpublic information is material can be directed to the Compliance Officer.

Information is "non-public" if it is not available to the general public. In order for information to be considered public, it must be widely disseminated in a manner making it generally available to investors and media, such as Dow Jones, Business Wire, Reuters, The Wall Street Journal, Associated Press, or United Press International, a broadcast on widely available radio or television programs, publication in a widely available

newspaper, magazine or news web site, a Regulation FD-compliant conference call, or public disclosure documents filed with the SEC that are available on the SEC's web site.

Execution and Return of Certification of Compliance

After reading this Policy, all employees should annually execute and return to the Company's General Counsel the Certification of Compliance provided by the Company with respect to this Policy and certain of the Company's other policies.

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Schedule 1 Insiders

- All Section 16 Officers of the Company
- All directors of the Company
- All employees of the Company with a title of "Vice President" or above
- All employees of the Company in the property operations department with the title of "Division Manager" or above
- All employees of the Company in the legal department who are attorneys or paralegals
- All employees of the Company in the finance and accounting departments with the title of "Director" or above
- All employees of the Company who report directly or indirectly to the Chief Financial Officer

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Exhibit 21.1

ESSEX PROPERTY TRUST, INC.

List of Subsidiaries

as of December 31, 2023 December 31, 2024

- 1

360
Residences,
L.P., a
California
limited
partnership
- 2

500 Folsom,
LP, L.P., a
California
limited
partnership
- 3

8th &
Republican
SPE, LLC, a
Delaware
limited liability
company
- 4

8th and
Republican,
LLC, a
Washington
limited liability
company
Anavia
Apartments

5
6
7
8
9
10
11
12
13
14
15
16
17

Apartmentco,
LLC, a
Delaware
limited liability
company
Belmont
Affordable
Partners, L.P.,
a California
limited
partnership
BEX FMCA,
LLC, a
Delaware
limited liability
company
BEX II GP,
LLC, a
Delaware
limited liability
company
BEX II, LLC, a
Delaware
limited liability
company
BEX III GP,
LLC, a
Delaware
limited liability
company
BEX III, LLC, a
Delaware
limited liability
company
BEX IV GP,
LLC, a
Delaware
limited liability
company
BEX IV, LLC, a
Delaware
limited liability
company
BEX Portfolio,
LLC, a
Delaware
limited liability
company
BEXAEW
Bothell Ridge,
LP, a
Washington
limited
partnership
BEXAEW
Esplanade, LP,
a California
limited
partnership
BEXAEW GP,
LLC, a
Delaware
limited liability
company
BEXAEW
Parkside Court,

18 LP, a California
limited
partnership
BEXAEW The
Havens, LP, a
19 California
limited
partnership
BEXAEW, LLC,
20 a Delaware
limited liability
company
Block 9 MRU
Residential,
21 LLC, a
Delaware
limited liability
company
Block 9
Residential,
22 LLC, a
Delaware
limited liability
company
Block 9
23 Transbay, LLC,
a Delaware
limited liability
company
Block 9 UPPER
MRU and
24 Retail, LLC, a
Delaware
limited liability
company
BRE-FMCA,
25 LLC, a
Delaware
limited liability
company
Cadence
Phase III REIT,
26 LLC, a
Delaware
limited liability
company
Cadence REIT,
27 LLC, a
Delaware
limited liability
company
Cadence San
Jose, L.P., a
28 Delaware
limited
partnership
Courtyards at
65th, L.P., a
29 California
limited
partnership
EMC SPE,
30 LLC, a
Delaware
limited liability

	company
	Emerald Pointe
	Apartments,
31	LLC, a
	Delaware
	limited liability
	company
	EPLP CA, LLC,
32	a Delaware
	limited liability
	company
	EPT Beaumont
	Apartments,
33	LLC, a
	Delaware
	limited liability
	company
	EPT Middlefield
	355, LLC, a
34	Delaware
	limited liability
	company
	EPT Middlefield
	415, LLC, a
35	Delaware
	limited liability
	company
	EPT Plaza FC,
	LLC, a
36	Delaware
	limited liability
	company
	EPT SPE LLC,
37	a Delaware
	limited liability
	company
	Essex 19
34 38	BWay, LLC, a
	Delaware
	limited liability
	company
	Essex 500
35 39	Folsom, LLC, a
	Delaware
	limited liability
	company
	Essex Alamo,
36 40	L.P., a
	Delaware
	limited
	partnership
	Essex Arbors,
37 41	L.P., a
	California
	limited
	partnership
38	Essex Bella Villagio, L.P., a California limited partnership
39	Essex Bellerive, L.P., a California limited partnership
40	Essex Bellevue Park, L.P., a California limited partnership
41	Essex Berkeley 4 th Street, L.P., a California limited partnership

42 Essex Bernard, L.P., a California limited partnership

43 Essex BEX II, LLC, a Delaware limited liability company

44 Essex BEX III, LLC, a Delaware limited liability company

45 Essex BEX IV, LLC, a Delaware limited liability company

46 Essex BEXAEW, LLC, a Delaware limited liability company

47 Essex Block 9 Manager, LLC, a Delaware limited liability company

48 Essex Bluffs, L.P., a California limited partnership

49 Essex Briarwood, L.P., a California limited partnership

50 Essex Bridgeport, L.P., a California limited partnership

51 Essex Broadway, LLC, a Washington limited liability company

52 Essex Buena Vista, LLC, a Delaware limited liability company

53 Essex Bunker Hill, L.P., a California limited partnership

54 Essex Cadence GP, L.P., a Delaware limited partnership

55 Essex Cadence Owner, L.P., a California limited partnership

56 Essex Cadence Phase III Owner, L.P., a California limited partnership

57 Essex CAL-WA, L.P., a California limited partnership

58 Essex Camarillo Corporation, a California corporation

59 Essex Camarillo Oaks 5, L.P., a California limited partnership

60 Essex Camarillo Oaks 789, L.P., a California limited partnership

61 Essex Camarillo, L.P., a California limited partnership

62 Essex Camino Ruiz Apartments, L.P., a California limited partnership

63 Essex Canvas, LLC, a Delaware limited liability company

64 Essex Canyon Oaks Apartments, L.P., a California limited partnership

65 Essex Carlyle, L.P., a California limited partnership

66 Essex Catalina Gardens, LLC, a Delaware limited liability company

67 Essex Chestnut Apartments, L.P., a California limited partnership

68 Essex City View, L.P., a California limited partnership

69 Essex Cochran, L.P., a California limited partnership

70 Essex Columbus, L.P., a California limited partnership

71 Essex Courtyard, L.P., a California limited partnership

72 Essex Derian, L.P., a California limited partnership

73 Essex Dublin GP, L.P., a Delaware limited partnership

74 Essex Dublin Owner, L.P., a California limited partnership

75 Essex Eagle Rim, L.P., a California limited partnership

76 Essex Emerald Ridge, L.P., a California limited partnership

77 Essex Emeryville GP, L.P., a Delaware limited partnership

78 Essex Emeryville Owner, L.P., a California limited partnership

79 Essex Emeryville REIT, LLC, a Delaware limited liability company

80 Essex Emeryville, L.P., a Delaware limited partnership

81 Essex Esplanade, L.P., a California limited partnership

82 Essex Euclid, L.P., a California limited partnership

83 Essex Excess Assets TRS, Inc., a Delaware corporation

84 Essex Fairwood Pond, L.P., a California limited partnership

85 Essex Form 15, LP, a California limited partnership

86 Essex Fountain Park Apartments, L.P., a California limited partnership

87 Essex Fox Plaza, L.P., a California limited partnership

42 Essex Bella Villagio, L.P., a California limited partnership
43 Essex Bellerive, L.P., a California limited partnership
44 Essex Bellevue Park, L.P., a California limited partnership
45 Essex Berkeley 4th Street, L.P., a California limited partnership
46 Essex Bernard, L.P., a California limited partnership
47 Essex BEX II, LLC, a Delaware limited liability company
48 Essex BEX III, LLC, a Delaware limited liability company
49 Essex BEX IV, LLC, a Delaware limited liability company
50 Essex BEXAEW, LLC, a Delaware limited liability company
51 Essex Block 9 Manager, LLC, a Delaware limited liability company
52 Essex Bluffs, L.P., a California limited partnership
53 Essex Briarwood, L.P., a California limited partnership
54 Essex Bridgeport, L.P., a California limited partnership
55 Essex Broadway, LLC, a Washington limited liability company
56 Essex Buena Vista, LLC, a Delaware limited liability company
57 Essex Bunker Hill, L.P., a California limited partnership
58 Essex Cadence GP, L.P., a Delaware limited partnership
59 Essex Cadence Owner, L.P., a California limited partnership
60 Essex Cadence Phase III Owner, L.P., a California limited partnership
61 Essex CAL-WA, L.P., a California limited partnership
62 Essex Camarillo Corporation, a California corporation
63 Essex Camarillo Oaks 5, L.P., a California limited partnership
64 Essex Camarillo Oaks 789, L.P., a California limited partnership
65 Essex Camarillo, L.P., a California limited partnership
66 Essex Camino Ruiz Apartments, L.P., a California limited partnership
67 Essex Canvas, LLC, a Delaware limited liability company
68 Essex Canyon Oaks Apartments, L.P., a California limited partnership
69 Essex Carlyle, L.P., a California limited partnership
70 Essex Catalina Gardens, LLC, a Delaware limited liability company
71 Essex Chestnut Apartments, L.P., a California limited partnership
72 Essex City View, L.P., a California limited partnership
73 Essex Cochran, L.P., a California limited partnership
74 Essex Columbus, L.P., a California limited partnership
75 Essex Courtyard, L.P., a California limited partnership
76 Essex Derian, L.P., a California limited partnership
77 Essex Dublin GP, L.P., a Delaware limited partnership
78 Essex Dublin Owner, L.P., a California limited partnership
79 Essex Eagle Rim, L.P., a California limited partnership
80 Essex Emerald Ridge, L.P., a California limited partnership
81 Essex Emeryville GP, L.P., a Delaware limited partnership
82 Essex Emeryville Owner, L.P., a California limited partnership
83 Essex Emeryville REIT, LLC, a Delaware limited liability company
84 Essex Emeryville, L.P., a Delaware limited partnership
85 Essex Esplanade, L.P., a California limited partnership
86 Essex Euclid, L.P., a California limited partnership
87 Essex Excess Assets TRS, Inc., a Delaware corporation
88 Essex Fairwood Pond, L.P., a California limited partnership

88 89	Essex Form 15, LP, a California limited partnership
90	Essex Fountain Park Apartments, L.P., a California limited partnership
91	Essex Fox Plaza, L.P., a California limited partnership
92	Essex Gas Company Lofts, L.P., a California limited partnership
89 93	Essex Gateway Management, LLC, a California limited liability company
90 94	Essex Glenbrook, L.P., a California limited partnership
91 95	Essex Hamilton, L.P., a California limited partnership
92 96	Essex Haver Hill, L.P., a California limited partnership
93 97	Essex HGA, LLC, a Delaware limited liability company
94 98	Essex Hillcrest Park, L.P., a California limited partnership
95 99	Essex Hillsborough Park, L.P., a California limited partnership
96 100	Essex Hillsdale Garden Apartments, L.P., a California limited partnership
97	Essex Holding GP, LLC, a Delaware limited liability company
98 101	Essex Holding 1, Mountainview Owner, LLC, a Delaware limited liability company
99 102	Essex BEX Holding, 2, LLC, a Delaware limited liability company
103	Essex Maxwell, LLC, a Delaware limited liability company
100 104	Essex Holding 3, L.P., a Washington limited partnership
101 105	Essex Holding 4, L.P., a California limited partnership
102 106	Essex Hillsdale Holding, 5, L.P., a Delaware limited partnership
103 107	Essex Huntington Breakers, L.P., a California limited partnership
104 108	Essex Huntington on Edinger, L.P., a California limited partnership
105 109	Essex Inglenook Court, LLC, a Delaware limited liability company
106 110	Essex Jaysac Tasman, L.P., a California limited partnership
107 111	Essex JMS Acquisition, L.P., a California limited partnership
108 112	Essex JV, LLC, a Delaware limited liability company
109 113	Essex Kiely, LP, a California limited partnership
110 114	Essex Kings Road, L.P., a California limited partnership
111 115	Essex Lawrence Station, L.P., a California limited partnership
112 116	Essex Le Parc, L.P., a California limited partnership
113 117	Essex Lorraine, L.P., a California limited partnership
114 118	Essex Management Corporation, a California corporation
115 119	Essex Marbrisa Long Beach, L.P., a California limited partnership
116 120	Essex Marina City Club, L.P., a California limited partnership
117 121	Essex MCC, LLC, a Delaware limited liability company
118 122	Essex Meadowood, L.P., a California limited partnership
119 123	Essex Meridian, LLC, a Delaware limited liability company
120 124	Essex Mirabella Marina Apartments, L.P., a California limited partnership
121 125	Essex Monarch I, L.P., a Delaware limited partnership
122 126	Essex Monarch II, L.P., a Delaware limited partnership
123 127	Essex Monarch La Brea Apartments, L.P., a California limited partnership
124 128	Essex Monarch Santa Monica Apartments, L.P., a California limited partnership
125 129	Essex Montebello, L.P., a California limited partnership
126 130	Essex Monterey Villas, L.P., a California limited partnership
127 131	Essex Monterey Villas, LLC, a Delaware limited liability company
128 132	Essex Monterra, LLC, a Delaware limited liability company
129 133	Essex Moorpark GP, L.P., a California limited partnership
130 134	Essex Moorpark Owner, L.P., a California limited partnership
131 135	Essex Moorpark REIT, LLC, a Delaware limited liability company
132	Essex Moorpark, L.P., a Delaware limited partnership
133	Essex NBN SPE, LLC, a Delaware limited liability company

136

134	137	Essex NBN SPE, LLC, a Delaware limited liability company
138		Essex NoHo Apartments, L.P., a California limited partnership
135	139	Essex Northwest Gateway, LLC, a Delaware limited liability company
136	140	Essex Paragon, L.P., a California limited partnership
137	141	Essex Park Catalina, LP, L.P., a California limited partnership
138	142	Essex PE Lofts, L.P., a California limited partnership
139	143	Essex Piedmont, L.P., a California limited partnership
140	144	Essex Pleasanton GP, L.P., a Delaware limited partnership
141	145	Essex Pleasanton Owner, L.P., a California limited partnership
142	146	Essex Pleasanton REIT, LLC, a Delaware limited liability company
143	147	Essex Pleasanton, L.P., a Delaware limited partnership
144	148	Essex Portfolio Management, L.P., a California limited partnership
145	149	Essex Portfolio, L.P., a California limited partnership
146	150	Essex Queen Anne, LLC, a Washington limited liability company
147	151	Essex Redmond Hill CW, L.P., a California limited partnership
148	152	Essex Redmond Hill NE, L.P., a California limited partnership
149	153	Essex Regency Escuela, L.P., a California limited partnership
150	154	Essex Rexford, LLC, a Delaware limited liability company
151	155	Essex Riley Square, L.P., a California limited partnership
152	156	Essex San Fernando, L.P., a California limited partnership
153	157	Essex San Ramon Partners L.P., a California limited partnership
154	158	Essex Santee Court, L.P., a California limited partnership
155	159	Essex Scripps, LLC, a Delaware limited liability company
156	160	Essex Skyline, L.P., a Delaware limited partnership
157	161	Essex SPE, LLC, a Delaware limited liability company
158	162	Essex Stonehedge Village, L.P., A California limited partnership
159	163	Essex Summerhill Park, L.P., a California limited partnership
160	164	Essex The Commons, L.P., a California limited partnership
161	165	Essex The Pointe, L.P., a California limited partnership
162	166	Essex The Woods, L.P., a California limited partnership
163	167	Essex Tierra Vista, L.P., a California limited partnership
164	168	Essex Tiffany Court, LLC, a Delaware limited liability company
165	169	Essex Toluca Lake, L.P., a California limited partnership
166	170	Essex Township, L.P., a California limited partnership
167	171	Essex Treetops, L.P., a California limited partnership
168	172	Essex Valley Village Magnolia, LLC, a Delaware limited liability company
169	173	Essex Vela On Ox, LLC, a Delaware limited liability company
170	174	Essex Velo Ray, L.P., a California limited partnership
171	175	Essex Vista Belvedere, L.P., a California limited partnership
172	176	Essex Walnut GP, L.P., a Delaware limited partnership
173	177	Essex Walnut Owner, L.P., a California limited partnership
174	178	Essex Walnut, L.P., a Delaware limited partnership
175	179	Essex Wandering Creek, LLC, a Delaware limited liability company
176	180	Essex Warner Center, L.P., a California limited partnership
177	181	Essex Waterford, L.P., a California limited partnership
178	182	Essex Wesco III, L.P. a California limited partnership
179		Essex Wesco IV, LLC, a Delaware limited liability company

183

180	184	Essex Wesco V, LLC, a California limited liability company
181	185	Essex Wesco VI, LLC, a Delaware limited liability company
182	186	Essex Wesco, L.P., a California limited partnership
183	187	Essex Wilshire, L.P., a California limited partnership
184	188	Essex Wynhaven, L.P., a California limited partnership
185	189	EssexMonarch GP I, LLC, a Delaware limited liability company
186	190	EssexMonarch GP II, LLC, a Delaware limited liability company
187	191	Essex-Palisades Facilitator, a California limited partnership
188	192	Fairhaven Apartment Fund, Ltd., a California limited partnership
189	193	GBR Palm Valley LLC, a Delaware limited liability company
190	194	GBR Palm Valley Podium LLC, a Delaware limited liability company
191	195	GBR Palma Sorrento LLC, a Delaware limited liability company
192	196	GBR Santa Palmia LLC, a Delaware limited liability company
193	197	GBR Villa Veneto LLC, a Delaware limited liability company
194	198	Gilroy Associates, a California limited partnership
195	199	GR Block B LLC, a Delaware limited liability company
196	200	GR Block C LLC, a Delaware limited liability company
		Irvington Square Associates, a California limited partnership
197	201	
198	202	Jackson School Village Limited Partnership, A California limited partnership
199	203	Japantown Associates LLC, a Delaware limited liability company
200	204	K-H Properties, a California limited partnership
201	205	La Brea Affordable Partners, L.P., a California limited partnership
202	206	LINC REIT, LLC, a Delaware limited liability company
203	207	Martha Lake Apartments, LLC, a Delaware limited liability company
204	208	Monarch Buena Vista Borrower, LLC, a Delaware limited liability company
205	209	Monarch Essex Scripps GP, LLC, a Delaware limited liability company
206	210	Monarch Essex Scripps, LLC, a Delaware limited liability company
207	211	New Century Towers, LLC, a Delaware limited liability company
208	212	Newport Beach North LLC, a Delaware limited liability company
209	213	Northwest Gateway Apartments, L.P., a California limited partnership
210	214	Pacific Western Insurance LLC, a Hawaii limited liability company
211	215	PacWest Insurance Services, LLC, a California limited liability company
212	216	Palm Valley Roll-Up LLC, a Delaware limited liability company
213	217	Park Hill, LLC, a Washington limited liability company
214	218	Pine Grove Apartment Fund, Ltd., a California limited partnership
215	219	PPC Sage Apartments Manager II LLC, a Delaware limited liability company
216	220	PPC Sage LLC, a Delaware limited liability company
217	221	Richmond Essex, L.P., a California limited partnership
218	222	RP/Essex Skyline Holdings, L.L.C., a Delaware limited liability company
219	223	SAC Redwood City Apartments LLC, a Delaware limited liability company
220	224	San Pablo Medical Investors, Ltd., a California limited partnership
221	225	Santa Clara Square, LLC, a California limited liability company
222	226	Santa Monica Affordable Partners, L.P., a California limited partnership
223	227	Scripps AU Owner, L.P., a California limited partnership
224	228	Scripps MRU Owner, L.P., a California limited partnership
225	229	The Oakbrook Company, an Ohio limited partnership

226 230	Valley Park Apartments, Ltd., a California limited partnership
227 231	Villa Angelina Apartment Fund, Ltd., a California limited partnership
228 232	WC Brio Apartments LLC, a Delaware limited liability company
229 233	Wesco GP, LLC, a Delaware limited liability company
230 234	Wesco I, LLC, a Delaware limited liability company
231 235	Wesco III BEX, LLC, a Delaware limited liability company
232 236	Wesco III GP, LLC, a Delaware limited liability company
233 237	Wesco III, LLC, a Delaware limited liability company
234 238	Wesco IV, LLC, a Delaware limited liability company
235 239	Wesco Redmond CW GP, LLC, a Delaware limited liability company
236 240	Wesco Redmond NE GP, LLC, a Delaware limited liability company
237 241	Wesco V GP, LLC, a Delaware limited liability company
238 242	Wesco V Sub GP, LLC, a Delaware limited liability company
239 243	Wesco V Sub, LLC, a Delaware limited liability company
240 244	Wesco V, LLC, a Delaware limited liability company
241 245	Wesco VI, LLC, a Delaware limited liability company
242 246	West Dublin Bart, L.P., a Delaware limited partnership
243 247	Western - Las Hadas Investors, A California limited partnership
244 248	Western Blossom Hill Investors, A California limited partnership
245 249	Western Highridge Investors, A California limited partnership
246 250	Western Riviera Investors, a California limited partnership
247 251	Western San Jose IV Investors Limited Partnership, a California limited partnership
248 252	Western-Los Gatos I Investors, A California limited partnership
249 253	Western Mountain View II Investors, A California limited partnership
250 254	Western-Palo Alto II Investors, a California limited partnership
251 255	Western-San Jose III Investors, a California limited partnership
252 256	Western-Seven Trees Investors, A California limited partnership
253	Zarsion Essex, LLC, a Delaware limited liability company

Exhibit 23.1

Consent of Independent Registered Public Accounting Firm

To the Board of Directors
Essex Property Trust, Inc.:

We consent to the incorporation by reference in the registration statements (Nos. 333-259777 & 281244 and 333-102552) on Form S-3 and registration statements (Nos. 333-224941, 333-194954, 333-189239, 333-123001 and 333-122999) on Form S-8 of our reports dated February 23, 2024 February 21, 2025, with respect to the consolidated financial statements of Essex Property Trust, Inc. and the effectiveness of internal control over financial reporting.

/s/ KPMG LLP
San Francisco, California

February 23, 2024 21, 2025

Exhibit 23.2

Consent of Independent Registered Public Accounting Firm

To the Partners of Essex Portfolio, L.P. and the Board of Directors of Essex Property Trust, Inc.:

We consent to the incorporation by reference in the registration statement (No. 333-259777-01) 281244-01 on Form S-3 of our report dated February 23, 2024 February 21, 2025, with respect to the consolidated financial statements of Essex Portfolio, L.P.

/s/ KPMG LLP
San Francisco, California
February 23, 2024 21, 2025

Exhibit 31.1

ESSEX PROPERTY TRUST, INC. Certification of Chief Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Angela L. Kleiman, certify that:

1. I have reviewed this annual report on Form 10-K of Essex Property Trust, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

- a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
- b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 23, 2024 February 21, 2025

/s/ Angela L. Kleiman

Angela L. Kleiman

Chief Executive Officer and President

Essex Property Trust, Inc.

Exhibit 31.2

ESSEX PROPERTY TRUST, INC.
Certification of Chief Financial Officer
Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Barbara Pak, certify that:

1. I have reviewed this annual report on Form 10-K of Essex Property Trust, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 23, 2024 February 21, 2025

/s/ Barbara Pak

Barbara Pak

Executive Vice President, Chief Financial Officer

Essex Property Trust, Inc.

Exhibit 31.3

ESSEX PORTFOLIO, L.P.
Certification of Chief Executive Officer
Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Angela L. Kleiman, certify that:

1. I have reviewed this annual report on Form 10-K of Essex Portfolio, L.P.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 23, 2024 February 21, 2025

/s/ Angela L. Kleiman

Angela L. Kleiman

Chief Executive Officer and President

Essex Property Trust, Inc., general partner of

Essex Portfolio, L.P.

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Exhibit 31.4

ESSEX PORTFOLIO, L.P.
Certification of Chief Financial Officer
Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Barbara Pak, certify that:

1. I have reviewed this annual report on Form 10-K of Essex Portfolio, L.P.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 23, 2024 February 21, 2025

/s/ Barbara Pak

Barbara Pak

Executive Vice President, Chief Financial Officer

Essex Property Trust, Inc., general partner of

Essex Portfolio, L.P.

Exhibit 32.1

ESSEX PROPERTY TRUST, INC.
Certification of Chief Executive Officer
Pursuant to 18 U.S.C. Section 1350 as adopted
Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (Subsections (a) and (b) of Section 1350, chapter 63 of title 18, United States Code), I, Angela L. Kleiman, hereby certify, to the best of my knowledge, that the Annual Report on Form 10-K for the year ended December 31, 2023 December 31, 2024 (the "Form 10-K") of Essex Property Trust, Inc. fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934, as amended, and information contained in the Form 10-K fairly presents, in all material respects, the financial condition and results of operations of Essex Property Trust, Inc. at the dates of and for the periods presented.

Date: February 23, 2024 February 21, 2025

/s/ Angela L. Kleiman

Angela L. Kleiman

Chief Executive Officer and President

Essex Property Trust, Inc.

Exhibit 32.2

ESSEX PROPERTY TRUST, INC.
Certification of Chief Financial Officer
Pursuant to 18 U.S.C. Section 1350 as adopted
Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (Subsections (a) and (b) of Section 1350, chapter 63 of title 18, United States Code), I, Barbara Pak, hereby certify, to the best of my knowledge, that the Annual Report on Form 10-K for the year ended December 31, 2023 December 31, 2024 (the "Form 10-K") of Essex Property Trust, Inc. fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934, as amended, and information contained in the Form 10-K fairly presents, in all material respects, the financial condition and results of operations of Essex Property Trust, Inc. at the dates of and for the periods presented.

Date: February 23, 2024 February 21, 2025

/s/ Barbara Pak

Barbara Pak

Executive Vice President, Chief Financial Officer

Essex Property Trust, Inc.

ESSEX PORTFOLIO, L.P.
Certification of Chief Executive Officer
Pursuant to 18 U.S.C. Section 1350 as adopted
Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (Subsections (a) and (b) of Section 1350, chapter 63 of title 18, United States Code), I, Angela L. Kleiman, hereby certify, to the best of my knowledge, that the Annual Report on Form 10-K for the year ended **December 31, 2023** **December 31, 2024** (the "Form 10-K") of Essex Portfolio, L.P. fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934, as amended, and information contained in the Form 10-K fairly presents, in all material respects, the financial condition and results of operations of Essex Portfolio, L.P. at the dates of and for the periods presented.

Date: **February 23, 2024** **February 21, 2025**

/s/ Angela L. Kleiman

 Angela L. Kleiman
 Chief Executive Officer and President
 Essex Property Trust, Inc., general partner of
 Essex Portfolio, L.P.

ESSEX PORTFOLIO, L.P.
Certification of Chief Financial Officer
Pursuant to 18 U.S.C. Section 1350 as adopted
Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (Subsections (a) and (b) of Section 1350, chapter 63 of title 18, United States Code), I, Barbara Pak, hereby certify, to the best of my knowledge, that the Annual Report on Form 10-K for the year ended **December 31, 2023** **December 31, 2024** (the "Form 10-K") of Essex Portfolio, L.P. fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934, as amended, and information contained in the Form 10-K fairly presents, in all material respects, the financial condition and results of operations of Essex Portfolio, L.P. at the dates of and for the periods presented.

Date: **February 23, 2024** **February 21, 2025**

/s/ Barbara Pak

 Barbara Pak
 Executive Vice President, Chief Financial Officer
 Essex Property Trust, Inc., general partner of
 Essex Portfolio, L.P.

Effective Date: October 2, 2023

ESSEX PROPERTY TRUST, INC.
POLICY FOR RECOVERY OF ERRONEOUSLY AWARDED COMPENSATION

Essex Property Trust, Inc. (the "Company") has adopted this Policy for Recovery of Erroneously Awarded Compensation (the "Policy"), effective as of October 2, 2023 (the "Effective Date"). Capitalized terms used in this Policy but not otherwise defined herein are defined in Section 11.

1. Persons Subject to Policy

This Policy shall apply to current and former Officers of the Company.

2. Compensation Subject to Policy

This Policy shall apply to Incentive-Based Compensation received on or after the Effective Date. For purposes of this Policy, the date on which Incentive-Based Compensation is “received” shall be determined under the Applicable Rules, which generally provide that Incentive-Based Compensation is “received” in the Company’s fiscal period during which the relevant Financial Reporting Measure is attained or satisfied, without regard to whether the grant, vesting or payment of the Incentive-Based Compensation occurs after the end of that period.

3. Recovery of Compensation

In the event that the Company is required to prepare a Restatement, the Company shall recover, reasonably promptly, the portion of any Incentive-Based Compensation that is Erroneously Awarded Compensation, unless the Committee has determined that recovery would be Impracticable. Recovery shall be required in accordance with the preceding sentence regardless of whether the applicable Officer engaged in misconduct or otherwise caused or contributed to the requirement for the Restatement and regardless of whether or when restated financial statements are filed by the Company. For clarity, the recovery of Erroneously Awarded Compensation under this Policy will not give rise to any person’s right to voluntarily terminate employment for “good reason,” or due to a “constructive termination” (or any similar term of like effect) under any plan, program or policy of or agreement with the Company or any of its affiliates.

4. Manner of Recovery; Limitation on Duplicative Recovery

The Committee shall, in its sole discretion, determine the manner of recovery of any Erroneously Awarded Compensation, which may include, without limitation, reduction or cancellation by the Company or an affiliate of the Company of Incentive-Based Compensation or Erroneously Awarded Compensation, reimbursement or repayment by any person subject to this Policy of the Erroneously Awarded Compensation, and, to the extent permitted by law, an offset of the Erroneously Awarded Compensation against other compensation payable by the Company

or an affiliate of the Company to such person. Notwithstanding the foregoing, unless otherwise prohibited by the Applicable Rules, to the extent this Policy provides for recovery of Erroneously Awarded Compensation already recovered by the Company pursuant to Section 304 of the Sarbanes-Oxley Act of 2002 or Other Recovery Arrangements, the amount of Erroneously Awarded Compensation already recovered by the Company from the recipient of such Erroneously Awarded Compensation may be credited to the amount of Erroneously Awarded Compensation required to be recovered pursuant to this Policy from such person.

5. Administration

This Policy shall be administered, interpreted and construed by the Committee, which is authorized to make all determinations necessary, appropriate or advisable for such purpose. The Board of Directors of the Company (the “Board”) may re-vest in itself the authority to administer, interpret and construe this Policy in accordance with applicable law, and in such event references herein to the “Committee” shall be deemed to be references to the Board. Subject to any permitted review by the applicable national securities exchange or association pursuant to the Applicable Rules, all determinations and decisions made by the Committee pursuant to the provisions of this Policy shall be final, conclusive and binding on all persons, including the Company and its affiliates, equity holders and employees. The Committee may delegate administrative duties with respect to this Policy to one or more directors or employees of the Company, as permitted under applicable law, including any Applicable Rules.

6. Interpretation

This Policy will be interpreted and applied in a manner that is consistent with the requirements of the Applicable Rules, and to the extent this Policy is inconsistent with such Applicable Rules, it shall be deemed amended to the minimum extent necessary to ensure compliance therewith.

7. No Indemnification; No Liability

The Company shall not indemnify or insure any person against the loss of any Erroneously Awarded Compensation pursuant to this Policy, nor shall the Company directly or indirectly pay or reimburse any person for any premiums for third-party insurance policies that such person may elect to purchase to fund such person's potential obligations under this Policy. None of the Company, an affiliate of the Company or any member of the Committee or the Board shall have any liability to any person as a result of actions taken under this Policy.

8. Application; Enforceability

Except as otherwise determined by the Committee or the Board, the adoption of this Policy does not limit, and is intended to apply in addition to, any other clawback, recoupment, forfeiture or similar policies or provisions of the Company or its affiliates, including any such policies or

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provisions of such effect contained in any employment agreement, bonus plan, incentive plan, equity-based plan or award agreement thereunder or similar plan, program or agreement of the Company or an affiliate or required under applicable law (the "*Other Recovery Arrangements*"). The remedy specified in this Policy shall not be exclusive and shall be in addition to every other right or remedy at law or in equity that may be available to the Company or an affiliate of the Company.

9. Severability

The provisions in this Policy are intended to be applied to the fullest extent of the law; provided, however, to the extent that any provision of this Policy is found to be unenforceable or invalid under any applicable law, such provision will be applied to the maximum extent permitted, and shall automatically be deemed amended in a manner consistent with its objectives to the extent necessary to conform to any limitations required under applicable law.

10. Amendment and Termination

The Board or the Committee may amend, modify or terminate this Policy in whole or in part at any time and from time to time in its sole discretion. This Policy will terminate automatically when the Company does not have a class of securities listed on a national securities exchange or association.

11. Definitions

"**Applicable Rules**" means Section 10D of the Exchange Act, Rule 10D-1 promulgated thereunder, the listing rules of the national securities exchange or association on which the Company's securities are listed, and any applicable rules, standards or other guidance adopted by the Securities and Exchange Commission or any national securities exchange or association on which the Company's securities are listed.

"**Committee**" means the committee of the Board responsible for executive compensation decisions comprised solely of independent directors (as determined under the Applicable Rules), or in the absence of such a committee, a majority of the independent directors serving on the Board.

"**Erroneously Awarded Compensation**" means the amount of Incentive-Based Compensation received by a current or former Officer that exceeds the amount of Incentive-Based Compensation that would have been received by such current or former Officer based on a restated Financial Reporting Measure, as determined on a pre-tax basis in accordance with the Applicable Rules.

"**Exchange Act**" means the Securities Exchange Act of 1934, as amended.

"**Financial Reporting Measure**" means any measure determined and presented in

accordance with the accounting principles used in preparing the Company's financial statements, and any measures derived wholly or in part from such measures, including GAAP, IFRS and non-GAAP/IFRS financial measures, as well as stock or share price and total equityholder return.

"GAAP" means United States generally accepted accounting principles.

"IFRS" means international financial reporting standards as adopted by the International Accounting Standards Board.

"Impracticable" means (a) the direct costs paid to third parties to assist in enforcing recovery would exceed the Erroneously Awarded Compensation; provided that the Company (i) has made reasonable attempts to recover the Erroneously Awarded Compensation, (ii) documented such attempt(s), and (iii) provided such documentation to the relevant listing exchange or association, (b) to the extent permitted by the Applicable Rules, the recovery would violate the Company's home country laws pursuant to an opinion of home country counsel; provided that the Company has (i) obtained an opinion of home country counsel, acceptable to the relevant listing exchange or association, that recovery would result in such violation, and (ii) provided such opinion to the relevant listing exchange or association, or (c) recovery would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of the Company, to fail to meet the requirements of 26 U.S.C. 401(a)(13) or 26 U.S.C. 411(a) and the regulations thereunder.

"Incentive-Based Compensation" means, with respect to a Restatement, any compensation that is granted, earned, or vested based wholly or in part upon the attainment of one or more Financial Reporting Measures and received by a person: (a) after beginning service as an Officer; (b) who served as an Officer at any time during the performance period for that compensation; (c) while the issuer has a class of its securities listed on a national securities exchange or association; and (d) during the applicable Three-Year Period.

"Officer" means each person who serves as an executive officer of the Company, as defined in Rule 10D-1(d) under the Exchange Act.

"Restatement" means an accounting restatement to correct the Company's material noncompliance with any financial reporting requirement under securities laws, including restatements that correct an error in previously issued financial statements (a) that is material to the previously issued financial statements or (b) that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period.

"Three-Year Period" means, with respect to a Restatement, the three completed fiscal years immediately preceding the date that the Board, a committee of the Board, or the officer or officers of the Company authorized to take such action if Board action is not required, concludes, or reasonably should have concluded, that the Company is required to prepare such Restatement, or, if earlier, the date on which a court, regulator or other legally authorized body directs the

Company to prepare such Restatement. The "Three-Year Period" also includes any transition period (that results from a change in the Company's fiscal year) within or immediately following the three completed fiscal years identified in the preceding sentence. However, a transition period between the last day of the Company's previous fiscal year end and the first day of its new fiscal year that comprises a period of nine to 12 months shall be deemed a completed fiscal year.

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