

REFINITIV

DELTA REPORT

10-K

ESSEX PROPERTY TRUST, INC

10-K - DECEMBER 31, 2023 COMPARED TO 10-K - DECEMBER 31, 2022

The following comparison report has been automatically generated

TOTAL DELTAS 5140

█ CHANGES 841

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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, 2022** **December 31, 2023**

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 as Specified in its Charter)

Maryland

77-0369576

(Essex Property Trust, Inc.)

(Essex Property Trust, Inc.)

California

77-0369575

(Essex Portfolio, L.P.)

(Essex Portfolio, L.P.)

(State or Other Jurisdiction of Incorporation or Organization)

(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 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, \$0.0001 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 accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth 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 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, 2022** **June 30, 2023**, the aggregate market value of the voting stock held by non-affiliates of Essex Property Trust, Inc. was **\$16,906,398,955**. **\$14,926,731,683**. 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 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 not reflect a 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, 2023** **February 21, 2024**, **64,518,322** **64,203,497** 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") pursuant to Regulation 14A in connection with the **2023** **2024** 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, 2022** **December 31, 2023**.

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, 2022** **December 31, 2023** 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," or "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," or "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" 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"), and is the sole general partner of the Operating Partnership. As of **December 31, 2022** **December 31, 2023**, Essex owned approximately 96.6% of the ownership interest in the Operating Partnership with the remaining 3.4% interest owned by limited partners. As the sole general partner of the Operating Partnership, Essex has exclusive control of the Operating Partnership's day-to-day management.

The Company is structured as an umbrella partnership REIT ("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," and the holders of such OP Units, "Unitholders") equal to the number of shares of common stock it has issued in the equity offerings. Contributions of properties to the Company 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 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' 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 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 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 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 business. These sources of capital include the Operating 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' equity, 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' capital in the Operating Partnership's consolidated financial statements and as noncontrolling interest in Essex's consolidated financial statements. The noncontrolling interest in the Operating Partnership's consolidated financial statements include the interest of unaffiliated partners in various consolidated partnerships and co-investment partners. **The noncontrolling interest in Essex's**

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The noncontrolling interest in 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' equity and 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' equity or partners' capital, and earnings per share/unit, as applicable; and a combined 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 (the "Exchange Act") and 18 U.S.C. §1330.

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 Discussion and Analysis of Financial Condition and Results of Operations herein.

**ESSEX PROPERTY TRUST, INC.
ESSEX PORTFOLIO, L.P.
20222023 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") 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 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"), a Maryland corporation, is an S&P 500 company that operates as a self-administered and self-managed real estate investment trust ("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" or "EPLP"). Essex is the sole general partner of the Operating Partnership and as of **December 31, 2022** **December 31, 2023**, had an approximately 96.6% general partner interest in the Operating Partnership. In this report, the terms the "Company," "we," "us," and "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. 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, 2022** **December 31, 2023**, the Company owned or had ownership interests in 252 operating apartment communities, aggregating **62,147** **61,997** apartment homes, excluding the Company's ownership in preferred equity co-investments, loan investments, three 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").

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"). The information contained on the 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 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, the operations leadership team, and senior management.
- **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

Acquisitions are an important component of the Company's business plan. For the year ended December 31, 2022, the Company purchased or increased its interests in three communities consisting of 590 apartment homes for approximately \$215.9 million. The table below summarizes acquisition activity for the year ended December 31, 2022 December 31, 2023 (\$ in millions):

Property Name	Location	Apartment Homes	Essex Ownership Percentage	Ownership	Quarter in 2022	Purchase Price
Vela	Woodland Hills, CA	379	50 %	Wesco VI	Q1	\$ 183.0 ⁽¹⁾
Regency Palm Court and Windsor Court	Los Angeles, CA	211	100 %	EPLP	Q3	\$ 32.9 ⁽²⁾
Total 2022		590				\$ 215.9

⁽¹⁾ Represents the contract price for the entire property, not the Company's share.

⁽²⁾ In July 2022, the Company acquired its joint venture partner's 49.8% minority interest in two apartment communities, consisting of 211 apartment homes located in Los Angeles, CA, for a contract price of \$32.9 million.

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

Dispositions of Real Estate

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.

For the table below summarizes disposition activity for the year ended December 31, 2022, 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⁾ In March 2023, the Company sold one community consisting 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 250 apartment homes for approximately \$160.0 million.

Property Name	Location	Apartment Homes	Ownership	Quarter in 2022	Sales Price (in millions)
Anavia	Anaheim, CA	250	EPLP	Q4	\$ 160.0 ⁽¹⁾
Total 2022		250			\$ 160.0

\$4.7 million.

⁽¹⁾ ⁽²⁾ The Company recognized a \$94.4 \$54.5 million gain on sale.

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, 2022 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 \$102.0 million \$114.0 million. The estimated remaining project costs are approximately \$25.0 million \$12.0 million, of which \$12.8 million \$6.5 million represents the Company's share of estimated remaining costs, for total estimated project costs of \$127.0 million \$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, 2022 December 31, 2023, the Company had various consolidated predevelopment projects. The Company may also acquire land for future development purposes or sale purposes.

The following table sets forth information regarding the Company's development pipeline (\$ in millions):

Development Pipeline	Development Pipeline	As of				Development Pipeline	Development Pipeline	As of					
		12/31/2022		12/31/2023				12/31/2022		12/31/2023			
		Essex	Estimated	Incurred	Estimated			Essex	Estimated	Incurred	Estimated		
Development Pipeline	Development Pipeline	Location	Ownership%	Apartment Homes	Project Cost (1)	Project Cost (1)	Development Pipeline	Location	Ownership%	Apartment Homes	Project Cost (1)		
Development Projects - Joint Venture	Development Projects - Joint Venture	San Diego, CA	51%	264	\$ 77	\$ 102							
LIVIA (fka Scripps Mesa Apartments) (2)	LIVIA (fka Scripps Mesa Apartments) (2)												
Development Projects - Joint Venture	Development Projects - Joint Venture												
Development Projects - Joint Venture	Development Projects - Joint Venture												
LIVIA at Scripps Ranch (2)	LIVIA at Scripps Ranch (2)												
Total Development Projects - Joint Venture	Total Development Projects - Joint Venture			264	77	102							
Predevelopment Projects - Consolidated	Predevelopment Projects - Consolidated						Predevelopment Projects - Consolidated						
Other Projects	Other Projects	Various	100%	—	25	25							
Total - Consolidated Predevelopment Projects	Total - Consolidated Predevelopment Projects			—	25	25							
Grand Total - Development and Predevelopment Pipeline	Grand Total - Development and Predevelopment Pipeline			264	\$ 102	\$ 127							
Grand Total - Development and Predevelopment Pipeline	Grand Total - Development and Predevelopment Pipeline												

(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 **2022**, **2023**, the Company made regularly scheduled principal payments and loan payoffs of **\$43.2 million** **\$2.9 million** to its secured mortgage notes payable at an average interest rate of **3.6%** **3.7%**.

In **October 2022**, **July 2023**, the Company obtained a **\$300.0 million** unsecured term loan closed **\$298.0 million** in 10-year secured loans priced at **Adjusted Secured Overnight Financing Rate ("SOFR")** plus 0.85%. The loan has been swapped to an all-in **5.08%** fixed rate of 4.2% and matures **interest rates** **encumbering four properties** located in **October 2024** with three 12-month extension options, exercisable at the Company's option. The loan includes a six-month delayed draw feature with the proceeds expected to be drawn in **April 2023** to repay the Company's **\$300.0 million** unsecured notes due in **May 2023**, **Northern California**.

Bank Debt

As of **December 31, 2022** **December 31, 2023**, 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.

At **December 31, 2022** **December 31, 2023**, the Company had two unsecured lines of credit aggregating \$1.24 billion. The Company's \$1.2 billion credit facility had an interest rate of **Adjusted SOFR Secured Overnight Financing Rate ("Adjusted SOFR")** plus 0.75% which is based on a tiered rate structure tied to the Company's credit ratings, adjusted for the Company's sustainability metric grid, and a scheduled maturity date of January 2027 with two six-month extensions, exercisable at the Company's option. The Company's \$35.0 million working capital unsecured line of credit had an interest rate of **Adjusted SOFR** plus 0.75%, which is based on a tiered rate structure tied to the Company's credit ratings, adjusted for the Company's sustainability metric grid, and a scheduled maturity date of July 2024.

Equity Transactions

During the year ended **December 31, 2022** **December 31, 2023**, the Company did not issue any shares of common stock through its equity distribution agreement entered into in September 2021 (the "2021 ATM Program"). As of **December 31, 2022** **December 31, 2023**, there were no outstanding forward sale agreements, and \$900.0 million of shares remain available to be sold under the 2021 ATM Program.

In September 2022, the 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 previous common stock repurchase plan announced in December 2015. During the year ended **December 31, 2022** **December 31, 2023**, the Company repurchased and retired **740,053** **437,026** shares of its common stock totaling **\$189.7** **\$95.7** million, including **commissions**, of which 420,606 shares of common stock totaling **\$101.7** million were repurchased under the new plan after its approval. **commissions**. As of **December 31, 2022** **December 31, 2023**, the Company had **\$398.3** **\$302.7** million of purchase authority remaining under its \$500.0 million 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 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, 2022** **December 31, 2023**, the Company had **1,772** **1,750** employees, **99.9%** **99.8%** of whom were full-time employees. A total of **1,327** **1,321** employees worked on-site at our operating communities and **445** **429** worked in our corporate offices. The Company's mission is to create quality communities in premier locations and it is critical to the Company's mission that it attracts, trains and retains a talented and diverse team by providing a better place to work and significant opportunities for professional growth. The 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 seeks to reinforce those values within its workforce.**

Workplace Diversity

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 utilizes training programs, employee committees, allows the Company to broaden its perspective and executive sponsorships to strengthen and promote diversity, equal opportunity, and fair treatment for all Company associates. As of December 31, 2022, better serve both the Company's workforce was, based on the voluntary self-identification of our employee base, approximately 45% Hispanic or Latino, 28% White, 12% Asian, 7% Black or African American, 1% Native Hawaiian or other Pacific Islander, 1% American Indian or Alaska Native, and 5% two or more races. 3% of employees chose to not disclose their race. 54% of the Company's managerial level employees, 22% of its senior executives, and 20% of its named executive officers self-identified as Hispanic or Latino, Asian, Black or African American, Native Hawaiian or other Pacific Islander, American Indian or Alaska Native, or two or more races. As of December 31, 2022, the Company's workforce was 41% female, 58% male, and 1% chose not to disclose their

gender. 57% of our corporate associates and 36% of our on-site operational associates self-identified as female. The Company had 249 women in positions of manager or higher, representing 60% of managerial positions, a decrease from 65% in 2021. The slight decrease is primarily attributable to the Company's new operational structure which resulted in 62 operational associates moving into non-managerial roles. While some oversight duties were realigned, salary and benefits were not impacted, and women continue to hold a majority of the managerial roles at the Company. Gender diversity within the Company's leadership is similar to the overall gender diversity of the Company's employees and managers, with women composing 60% of the Company's executive officers and 56% of the Company's senior executives. The tables below detail the Company's gender representation by position and the age diversity of its workforce.

associates it employs. The Company has a Diversity, Equity, and Inclusion ("DEI") Committee which directs the overarching goal setting, implementation, and follow-up for DEI initiatives and whose chairperson reports directly 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 employees. All associates are offered The DEI Committee's goals for 2023 included increasing the Company's training aimed at preventing workplace harassment, including harassment based on age, gender or ethnicity, training covering the foundations of offerings, integrating DEI into talent recruitment processes, strengthening employee resource and awareness of unconscious bias in the workplace, affinity groups, making contributions to local DEI organizations, and all managers are required to complete anti-harassment training. improving recognition.

The Company is committed to pay equity and conducts a pay equity analysis on an annual basis. The Company developed a robust, multiple regression analysis model, which confirmed that we continue to maintain our gender pay parity. Our robust statistical analysis confirmed that gender was not a significant factor in determining pay decisions in 2022. Company's notable diversity achievements for 2023 include the following data as of December 31, 2023:

- The following aligns with the Company's EEO-1 data for 2022: workforce self-identified as 71% ethnically or culturally diverse.

Gender Representation by Position ⁽¹⁾	December 31, 2022			
	Male # ⁽²⁾	Female # ⁽²⁾	Male %	Female %
Corporate - Top Executives, VPs, Assistant VPs, Directors, & Managers	74	76	49%	51%
Corporate - Below manager position	100	173	37%	63%
Field - Regional Directors/Managers, Community Managers	89	173	34%	66%
Field - Leasing Specialists, Leasing Managers, Relationship Reps, Bookkeepers	110	216	34%	66%
Field - Maintenance Supervisors and Techs	548	11	98%	2%
Field - Porter, Landscaper, Painter, Security Guard, Amenities Attendant	109	89	55%	45%

- 53% of the Company's managerial level employees, including 38% of its senior executives, self-identified as ethnically or culturally diverse.

(1) – Table excludes 4 associates that did not declare gender and does not include board directors and consultants.
 (2) Gender is labeled as how respondents elected. There were 216 women in positions of manager or higher, equating to be self-identified. 61% of managerial positions in the Company.

Total Workforce by Age Group	December 31, 2022	
	#	%
<= 25	166	9%
26-35	534	30%
36-45	422	24%
46-55	348	20%
56-65	262	15%
> 65	40	2%

- 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.

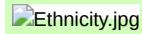
The charts below detail the Company's diverse representation as of December 31, 2023:

Total Workforce



Executives & Management

Ethnicity



Gender



Training and Development

The Company values leadership at every level and demonstrates such value with respect to its associates enables the same by providing opportunities for all associates to develop personal and professional skills and by offering through programs that encourage employee associate retention and advancement. These programs include leadership The Company currently offers training communication training, individual courses to its associates via Workday Learning, and its associates spent 22,373 hours learning plans, Community Manager and Maintenance Manager training, investments in learning technology, and mentorship programs. Additionally, the 2023. The Company also provides its associates with outside educational benefits by offering an annual \$3,000 tuition reimbursement to further support outside professional growth. growth opportunities. To identify, retain and reward top performers, the Company engages in meaningful internal succession planning and offers a tenure program, which involves a cash gift for every five years of service, as well as 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. In 2022, positions, and the Company promoted 12% of its employees to higher positions in the Company, a slight decrease from 2021 when the Company promoted 16% of its employees primarily due to executive team actively mentors the Company's focus on ensuring proper fit for its associates entering into new roles in the new operational structure. The Company engages in succession planning for its leadership and managerial positions and its executive team identifies and mentors the Company's top talent in order to ensure strong leadership at the Company for the future.

Employee Well-Being and Safety

The Company's compensation and benefits program and safety practices further reinforce its commitment to investing in 37% of the well-being Company's associates have approached or surpassed the Company's average tenure of its associates while incentivizing 6.35 years, with 21% reaching beyond 10 years of service. In 2023, the Company promoted 13% of its employees to promote fulfillment of higher positions in the Company's mission. The Company offers competitive compensation Company.

Employee Health, Safety and a standard suite of benefits, including health insurance, a retirement plan with a \$6,000 annual matching potential benefit, life and disability coverage, paid parental leave, and commuter benefits. Additionally, the Company offers a housing discount for associates that live at Company communities, and additionally offers retirement support, associate discount programs, mental health support, including a mental health program and refresh days for our operations teams, and health benefit credits for participation in wellness programs. 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. Wellness

Providing a safe working environment and promoting employee safety is imperative to the Company, and the Company continued to prioritize its associates' health and safety throughout 2022, 2023. The Company has safety policies in place that align with an Injury & Illness Prevention Program, which its health and safety goals and seeks to proactively prevent workplace accidents and protect the health and safety of the Company's associates through training and analysis of incident reports. Additionally, the Company offers retirement support, associate discount programs, a mental health program, which includes counseling and coaching sessions for mental well-being support at no cost, and refresh days for our operations teams, and health benefit credits for participation in wellness programs.

Compensation and Benefits

The Company provides safety training offers competitive compensation to Community Managers, Maintenance Supervisors, secure and Maintenance Technicians 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 wide-range robust, multiple regression analysis model to confirm the Company's continued achievement of topics, including Industrial Safety and Health, Confined Space Awareness, Electrical Safety and Protection, Active Shooter Event, Fire Extinguishing, Safety Data Sheets, Safe Lifting the E-Way, Ladder Safety, and Heat Stress gender pay parity.

The Company's total rewards program further reinforces its commitment to investing in the Workplace. Additionally, in 2022, well-being of its associates while incentivizing its employees to promote fulfillment of the Company's mission. Beyond competitive compensation, the Company continued to provide associates offers a suite of benefits, including health insurance, a retirement plan with additional a \$6,000 annual matching potential benefit, life and disability coverage, supplemental paid time off for COVID-19 related illness parental leave, and care through its Special Circumstances Leave policy in order to enable associates with adequate time to recover the robust health and to help prevent wellness support programs noted above. Additionally, the spread of COVID-19. 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 **experience** **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 surveys, and exit surveys. **89%** **85%** of Company employees participated in the surveys in **2022**, **2023**. The Company's overall **engagement** score on the surveys was **8.38**, **8.0** out of 10. **Goal setting**, **meaningful work**, **management support**, **DEI**, and **social well-being** were recognized as the top 5 areas of strength for the organization.

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"), to self-insure certain earthquake and property losses. As of **December 31, 2022**, **December 31, 2023**, PWI had cash and marketable securities of approximately **\$107.6 million**, **\$125.5 million**, and is consolidated in the Company's financial statements.

All of the 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 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 **2023**, **2024**.

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 Related to Real Estate Investments and Our Operations - *The Company's Portfolio portfolio may have environmental 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" 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, 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 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 adversely affect property income and values, and therefore our stock price may be 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 adversely affected. Income and growth from the communities may be further 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 and that could affect demand for housing, including layoffs, industry slowdowns, relocations due to an increase in the use of employees from local employers, changing demographics, increased worker locational flexibility, new technologies to replace workers, slowing job growth, and other events negatively impacting local employment rates, 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, 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;
- changes in supply and cost of housing;
- changing changes in economic conditions, such as high inflationary periods in which our operating and financing costs may increase at a rate greater than our ability to increase rents, 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. In the event of a recession or other negative economic effects, 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 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 changes in applicable laws, or noncompliance with applicable laws, could adversely affect the Company's operations, property values 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 or 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, may reduce rental revenues or increase operating costs. 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 COVID-19 pandemic and the future outbreak of other contagious diseases could materially affect our business, financial condition, stock price, and results of operations. Uncertainty still surrounds the long-term impact of COVID-19. If there is a future outbreak of COVID-19 or other contagious diseases, such as COVID-19, the Company may again be subject to eviction moratoria or limits on rent increases and collection efforts, or may be legally required to or otherwise agree to restructure tenants' rent obligations and may not be able to do so on less favorable terms as favorable to us as 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 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 intends to continue to acquire Company's acquisition of apartment communities. However, acquisitions 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. redevelopment, which may be exacerbated by the lack of current market data due to limited 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 and for which the Company may have no recourse, or only limited recourse, against the sellers. 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 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 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, 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, supply chain issues, costs of litigation over construction contracts, environmental remediation or increased costs for labor, 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 adversely impact the Company's financial condition and operating results. The Company's communities are concentrated in Northern and Southern California and the Seattle metropolitan area, which exposes the Company to greater economic risks. Factors that may adversely affect local market and economic conditions include regional specific acts of nature (e.g., earthquakes, fires, 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 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 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 adversely impact the Company's financial condition and results of operations.

Competition in the apartment community market and other housing alternatives may 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 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 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 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 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 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 trigger 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 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" 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"), the Company may not be able to do so and if such tax liabilities were incurred they could have a material impact 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 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 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 stockholders and the Operating Partnership's unitholders. Additionally, the value of these investments could decline for a variety of reasons. These and other factors could adversely affect our financial condition and results of operations.

Real estate investments are relatively illiquid and, therefore, the 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 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 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, pollution, environmental matters or extreme weather conditions such as hurricanes, fires and floods that are uninsurable or not economically insurable, or may be insured subject to limitations, such as large deductibles, insurable. The Company utilizes a wholly owned insurance subsidiary, Pacific Western Insurance LLC ("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 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. **Thus, we cannot assure you that an earthquake would not cause damage or losses greater than our current insured levels.**

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, that exceed our insurance coverage,** 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, certain causalities and/or losses incurred may expose the Company in the future to higher insurance premiums.

Climate change may adversely affect our business. As a result of climate change, we may experience extreme weather, an increased number of natural disasters and changes in precipitation, temperature and wild fire and drought exposure, 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 and our financial condition or results of operations may be 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 could result in 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 and could increase our exposure to new physical risks and liabilities (for example, we may see an increase in fires caused by electric vehicle chargers).** **revenue.**

Accidental death or severe injuries at our communities due to fires, floods, other natural disasters or hazards could 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 adversely affect the 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 adversely affect the 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 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 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 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 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 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 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"). 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. 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 subsequent 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 future 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 into sustain our operations, and any operations. Any failure by us to comply with applicable requirements or material failure, inadequacy, interruption or breach of the Company's privacy or information security systems, or those of our vendors or other third parties, could materially adversely affect the Company's business, 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, personally identifiable information ("PII"), and tenant and lease data, records. Our business requires us and some of our vendors to use and store PII personal and other sensitive information of our tenants and employees. The collection, use and use other processing of PII personal information is governed by federal and state laws and regulations. Privacy and information security 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 all such privacy laws and regulations applicable to it, including by providing required 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 responding respond to certain consumer requests for related to their data, and seeking vendor compliance contractually impose certain obligations on vendors. Compliance with applicable existing and future laws and regulations related to data privacy and information security laws. Compliance with all such laws and regulations protection may increase the Company's operating costs and adversely impact the Company's ability to market the Company's properties and services, services, and any failure to comply with such laws and regulations could harm our business, reputation and financial results.

Although we have taken steps to abide by applicable privacy and security cybersecurity laws, and strive to protect the security of our information systems IT Systems and maintain confidential tenant, prospective tenant and employee information, Confidential Information, the compliance and security measures put in place by the Company and such its vendors cannot guarantee perfect compliance or provide absolute security, and the Company and our its vendors' compliance systems and/or information technology infrastructure IT Systems may be vulnerable to criminal cyber-attacks or cybersecurity incidents that threaten the confidentiality, integrity and availability of our IT Systems and Confidential Information, including through ransomware distributed denial-of-service attempts, data security incidents, including ransom of data (such as, tenant and/or employee information), due to theft, account takeovers, social engineering/phishing, technological error, employee error, malfeasance, misconfigurations, "bugs", or other vulnerabilities. vulnerabilities in Company, or vendor, IT Systems. These threats can also come from diverse threat actors, such as state-sponsored organizations, opportunistic hackers and hacktivists. Any such incident could compromise the Company's or such our vendors' networks IT Systems (or the networks or systems IT Systems of third parties that facilitate the Company's or such vendors' business activities), and the information 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 data security cybersecurity incident or breach affects the Company's systems or such vendors' systems, whether through a breach of the Company's systems IT Systems or a breach of the systems IT Systems of third parties, or results in the unauthorized release of PII, 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 that the Company may be exposed potential exposure to a risk of litigation, including government enforcement actions, private litigation (including class actions), fines or criminal penalties; and that the Company may be exposed 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 **cyber-breach** **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**, results of operations and financial condition.

Privacy and **information security** **cybersecurity** risks have generally increased in recent years because of the proliferation of new technologies, such as ransomware and generative AI, and the increased sophistication, techniques and activities of **perpetrators of cyber-attacks**, **threat actors**; accordingly, the Company may be unable to anticipate these techniques or implement adequate preventative measures. We maintain cyber risk insurance which may be insufficient in the event of type or amount to cover us against claims related to a **cyber-incident**, **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 **information security** **cybersecurity** measures to investigate and remediate any **information security** **cybersecurity** vulnerabilities and/or to further ensure compliance with privacy and **information security** **cybersecurity** laws. Despite these steps, the Company may suffer a significant **data security** **cybersecurity** incident in the future, unauthorized parties may gain access to sensitive data **Confidential Information** stored on the Company's **systems**, or its vendors' **IT Systems**, and any such incident may not be discovered in a timely manner. Further, the techniques used by criminals to obtain **unauthorized access** to sensitive data, such as phishing are increasing in sophistication and are often novel. Any **cybersecurity** incident or change frequently, accordingly, the Company may be unable to anticipate these techniques or implement adequate preventative measures. Any failure in the implementation, compliance with or breach effectiveness of the Company's **information security systems**, **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 **information security systems** **IT Systems** of the Company as a result of **cyber-attacks** or **information security breaches** could result in a wide range of potentially serious harm 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. We rely on certain key software vendors to support business practices critical to our operations, including the collection of rent and ancillary income and communication with our tenants, and to provide us with **data**, such as environmental, social and governance ("ESG") data. The market is currently experiencing a consolidation of these software vendors, particularly in the multi-family space, which may negatively impact the Company's choice of vendor and pricing options. Moreover, if any of these key vendors were to terminate our relationship or access to data, or to fail, we could suffer losses while we **sought** **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 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, 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 adversely impact our reputation and divert the attention of our management, which could negatively impact 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 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 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 access to capital and credit is at a higher cost than the Company has experienced in recent years (reflected in higher interest rates for debt financing or a lower stock price for equity financing without a corresponding change to investment cap rates) the Company's ability to make acquisitions, develop or redevelop communities, obtain new financing, and refinance existing borrowing at competitive rates could be adversely affected, which would impact the Company's financial standing and related credit rating.

In addition, if our ability to obtain financing is adversely affected, the Company's stock price may be 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 **lender** **foreclosure** on the apartment communities securing such **debt**, **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 on communities 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 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 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, or eligible/qualified 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. These 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.

Uncertainty relating to the transition from LIBOR to SOFR may materially adversely affect us. The interest rate on certain of the Company's debt obligations has been based on LIBOR, which is expected to be fully phased out by the end of June 2023. As of December 31, 2022, the Company has transitioned its unsecured debt obligations and the majority of its secured debt obligations to SOFR, the consensus alternative rate to LIBOR. While the transition to SOFR has not at this time caused any material impact to the Company's debt costs, it is impossible to predict the extent to which SOFR will increase or decrease in the future, whether and to what extent banks will continue to use SOFR as the standard benchmark interest rate or if there will be any changes in the method used for determining SOFR which may result in a sudden or prolonged increase or decrease in SOFR. If a published U.S. dollar SOFR rate is unavailable, the interest rates on certain of the Company's debt obligations could change. Any of these consequences could have a material adverse effect on our financing costs, and as a result, our financial condition and results of operations.

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 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 on the Company's cost and availability of capital, which could in turn have a material adverse impact on its financial condition, results of operations and liquidity, as well as the 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. Accordingly, the Company could become more leveraged, 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 Fannie Mae and Freddie Mac will continue to provide 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 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 adversely impact 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"), 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 holds a controlling interest in, Marcus & Millichap, Inc., a national brokerage firm.** 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 stockholders and the Operating 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 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" 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 stockholders or the Operating 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. 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. 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 stock **would could** experience downward pressure if a significant number of our stockholders sell shares of 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 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 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 stock or otherwise be in the best interest of our stockholders. Under the Maryland Business Combination Act (the "MBCA"), certain "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 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 could** 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 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 REIT status would have significant adverse consequences to the Company and the value of the 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 **intends 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 **we are 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 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 effect on the Company or its stockholders. Changes to federal income tax laws, with or without retroactive legislation, could adversely affect the Company or its stockholders. New legislation, Treasury Regulations, administrative interpretations or court decisions could significantly and negatively 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 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 federal income tax and the 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. If any of the Company's subsidiary REITs were to fail to qualify as REITs, and it is possible that the Company could 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 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

We may from time to time be subject to litigation, 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, including anti-trust litigation, even if resolved in our favor, could adversely impact our reputation, which could negatively impact our operations and cash flow.

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 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 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. **The guarantee may take the form of a letter of credit, surety bond, guarantee agreement or other additional collateral.**

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, 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, including, the ongoing conflict in Ukraine, or an active shooter 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.

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

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.

Our score by proxy advisory firms or other corporate governance consultants advising institutional investors, as well as the increased attention to certain environmental, social and governance ESG matters, could have an adverse effect on our reputation, the perception of our corporate governance, and thereby negatively impact 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, **environmental, social and governance ("ESG") ESG** matters, 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 scores may lead to rejected proposals or a loss of stockholder confidence in our corporate governance measures, which could adversely affect the market price of our common stock.

Corporate responsibility, specifically related to ESG factors, may impose additional costs and expose us to new risks. The Company and many of its **Some** investors and potential investors are focused on positive ESG business practices and sustainability scores to guide their investment strategies, including the decisions whether to invest in our common stock. Additionally, the SEC continues to issue evolving rules relating to climate risk disclosures, human capital management and other ESG matters and other regulatory bodies, **such as the State of California, have issued new laws or regulations relating to climate disclosures and board structure.** Although the Company makes ESG disclosures and undertakes sustainability and diversity initiatives, the Company may not score highly on ESG matters 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.** If the criteria by which companies are rated 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, 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, or if we are perceived as failing, our reputation and business could be 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. In addition, both advocates and opponents to certain ESG matters are increasingly resorting to a range of activism forms, including media campaigns and litigation, to advance their perspectives. To the extent we are subject to such activism or fragmented regulation with respect to ESG considerations, it may require us to incur costs or otherwise adversely impact our business. The occurrence of any of the foregoing could have an 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 actions of activist investors. Responding to stockholder activism or engaging in a process or proxy contest may 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 adversely affect our business and results of operations.

Expanding social media vehicles present new 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 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 adverse effect on the Company's stock price.

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 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 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.

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 "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, results of operations and financial condition".

Item 2. Properties

The Company's portfolio as of December 31, 2022 December 31, 2023 (including communities owned by unconsolidated joint ventures, but excluding communities underlying preferred equity investments) was comprised of 252 stabilized operating apartment communities (comprising 62,147 61,997 apartment homes), of which 26,374 26,209 apartment homes are located in Southern California, 23,248 23,263 apartment homes are located in Northern California, and 12,525 apartment homes are located in the Seattle metropolitan area. The Company's apartment communities accounted for 99.0% 98.9% of the Company's revenues for the year ended December 31, 2022 December 31, 2023.

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 to seven stories above grade construction with structured parking situated on 1-10 acres of land with densities averaging between 30-80+ units per acre. As of December 31, 2022 December 31, 2023, the Company's communities include 104 garden-style, 138 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 247 246 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 commercial buildings with (totaling approximately 283,000 square feet) located in California and Washington, of which the Company occupied an aggregate of approximately 13,000 35,000 square feet as of December 31, 2022 December 31, 2023. Furthermore, as of December 31, 2022 December 31, 2023, the commercial buildings' physical occupancy rate was 83% 90% consisting of 7 tenants, including the Company.

Operating Portfolio

The table below describes the Company's operating portfolio as of December 31, 2022 December 31, 2023. (See Note 8, "Mortgage Notes 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	Year	Year
Communities (1)			
Communities (1)			

(1)	(1)	Communities			Acquired			Location	Type	Homes	Built	(20)	Occupancy(2)	Location	Type	Homes	Built	(20)	Occupancy(2)	Acquired	
		Location	Type	Homes	Built	(20)	Occupancy														
Southern California	Southern California							Southern California													
Alpine Village	Alpine Village	Alpine, CA	Garden	301	1971	2002	96%	Alpine Village	Alpine, CA	Garden	301	1971	1971								2002
Barkley, The (3)(4)	Barkley, The (3)(4)	Anaheim, CA	Garden	161	1984	2000	97%	Barkley, The (3)(4)	Anaheim, CA	Garden	161	1984	1984								2000
Park Viridian	Park Viridian	CA	Mid-rise	320	2008	2014	96%	Park Viridian	Anaheim, CA	Mid-rise	320	2008	2008								2014
Bonita Cedars	Bonita Cedars	Bonita, CA	Garden	120	1983	2002	97%	Bonita Cedars	Bonita, CA	Garden	120	1983	1983								2002
The Village at Toluca Lake	The Village at Toluca Lake	Burbank, CA	Mid-rise	145	1974	2017	97%	The Village at Toluca Lake	Burbank, CA	Mid-rise	145	1974	1974								2017
Camarillo Oaks	Camarillo Oaks	Camarillo, CA	Garden	564	1985	1996	96%	Camarillo Oaks	Camarillo, CA	Garden	564	1985	1985								1996
Camino Ruiz Square	Camino Ruiz Square	Camarillo, CA	Garden	159	1990	2006	98%	Camino Ruiz Square	Camarillo, CA	Garden	160	1990	1990								2006
Hacienda at Camarillo Oaks								Hacienda at Camarillo Oaks	Camarillo, CA	Garden	73		1984								2023
Pinnacle at Otay Ranch I & II	Pinnacle at Otay Ranch I & II	Chula Vista, CA	Mid-rise	364	2001	2014	97%	Pinnacle at Otay Ranch I & II	Chula Vista, CA	Mid-rise	364	2001	2001								2014
Mesa Village	Mesa Village	CA	Garden	133	1963	2002	96%	Mesa Village	Clairemont, CA	Garden	133	1963	1963								2002
Villa Siena	Villa Siena	Mesa, CA	Garden	272	1974	2014	96%	Villa Siena	Costa Mesa, CA	Garden	272	1974	1974								2014
Emerald Pointe	Emerald Pointe	Diamond Bar, CA	Garden	160	1989	2014	97%	Emerald Pointe	Diamond Bar, CA	Garden	160	1989	1989								2014
Regency at Encino	Regency at Encino	Encino, CA	Mid-rise	75	1989	2009	98%	Regency at Encino	Encino, CA	Mid-rise	75	1989	1989								2009
The Havens (5)	The Havens (5)	Fountain Valley, CA	Garden	440	1969	2014	96%	The Havens (5)	Fountain Valley, CA	Garden	440	1969	1969								2014
Valley Park	Valley Park	Valley, CA	Garden	160	1969	2001	97%	Valley Park	Valley, CA	Garden	160	1969	1969								2001
Capri at Sunny Hills (4)	Capri at Sunny Hills (4)	Fullerton, CA	Garden	102	1961	2001	95%	Capri at Sunny Hills (4)	Fullerton, CA	Garden	102	1961	1961								2001
Haver Hill (6)	Haver Hill (6)	Fullerton, CA	Garden	264	1973	2012	96%	Haver Hill (6)	Fullerton, CA	Garden	264	1973	1973								2012
Pinnacle at Fullerton	Pinnacle at Fullerton	Fullerton, CA	Mid-rise	192	2004	2014	97%	Pinnacle at Fullerton	Fullerton, CA	Mid-rise	192	2004	2004								2014
Wilshire Promenade	Wilshire Promenade	Fullerton, CA	Mid-rise	149	1992	1997	97%	Wilshire Promenade	Fullerton, CA	Mid-rise	149	1992	1992								1997
Montejo Apartments	Montejo Apartments	Garden Grove, CA	Garden	124	1974	2001	97%	Montejo Apartments	Garden Grove, CA	Garden	124	1974	1974								2001
The Henley I	The Henley I	Glendale, CA	Mid-rise	83	1974	1999	96%	The Henley I	Glendale, CA	Mid-rise	83	1974	1974								1999
The Henley II	The Henley II	Glendale, CA	Mid-rise	132	1970	1999	96%	The Henley II	Glendale, CA	Mid-rise	132	1970	1970								1999
CBC and The Sweeps		Goleta, CA	Garden	239	1962	2006	99%														
Huntington Breakers	Huntington Breakers	Huntington Beach, CA	Mid-rise	342	1984	1997	97%	Huntington Breakers	Huntington Beach, CA	Mid-rise	342	1984	1984								1997

The Huntington	The Huntington	Huntington Beach, CA	Garden	276	1975	2012	97%	The Huntington	Huntington Beach, CA	Garden	276	1975	1975	2012		
Hillsborough Park (7)	Hillsborough Park (7)	La Habra, CA	Garden	235	1999	1999	97%	Hillsborough Park (7)	La Habra, CA	Garden	235	1999	1999	2012	9	
Village Green	Village Green	CA	Garden	272	1971	2014	96%	Village Green	La Habra, CA	Garden	272	1971	1971	2014		
The Palms at Laguna Niguel	The Palms at Laguna Niguel	Laguna Niguel, CA	Garden	460	1988	2014	96%	The Palms at Laguna Niguel	Laguna Niguel, CA	Garden	460	1988	1988	2014		
Trabuco Villas	Trabuco Villas	Trabuco Villas	Forest, CA	Mid-rise	132	1985	1997	98%	Trabuco Villas	Lake Forest, CA	Mid-rise	132	1985	1985	1997	
Marbrisa	Marbrisa	Marbrisa	Beach, CA	Mid-rise	202	1987	2002	96%	Marbrisa	Long Beach, CA	Mid-rise	202	1987	1987	2002	
Pathways at Bixby Village	Pathways at Bixby Village	Pathways at Bixby Village	Long Beach, CA	Garden	296	1975	1991	96%	Pathways at Bixby Village	Long Beach, CA	Garden	296	1975	1975	1991	
5600 Wilshire	5600 Wilshire	5600 Wilshire	Los Angeles, CA	Mid-rise	284	2008	2014	97%	5600 Wilshire	Los Angeles, CA	Mid-rise	284	2008	2008	2014	
Alessio	Alessio	Alessio	Los Angeles, CA	Mid-rise	624	2001	2014	96%	Alessio	Los Angeles, CA	Mid-rise	624	2001	2001	2014	
Ashton Sherman Village	Ashton Sherman Village	Ashton Sherman Village	Los Angeles, CA	Mid-rise	264	2014	2016	97%	Ashton Sherman Village	Los Angeles, CA	Mid-rise	264	2014	2014	2016	
Avant	Avant	Avant	Los Angeles, CA	Mid-rise	440	2014	2015	95%	Avant	Los Angeles, CA	Mid-rise	440	2014	2014	2015	
The Avery	The Avery	The Avery	Los Angeles, CA	Mid-rise	121	2014	2014	96%	The Avery	Los Angeles, CA	Mid-rise	121	2014	2014	9	
Bellerive	Bellerive	Bellerive	Los Angeles, CA	Mid-rise	63	2011	2011	97%	Bellerive	Los Angeles, CA	Mid-rise	63	2011	2011	9	
Belmont Station	Belmont Station	Belmont Station	Los Angeles, CA	Mid-rise	275	2009	2009	96%	Belmont Station	Los Angeles, CA	Mid-rise	275	2009	2009	9	
Bunker Hill	Bunker Hill	Bunker Hill	Los Angeles, CA	High-rise	456	1968	1998	95%	Bunker Hill	Los Angeles, CA	High-rise	456	1968	1968	1998	
Catalina Gardens	Catalina Gardens	Catalina Gardens	Los Angeles, CA	Mid-rise	128	1987	2014	95%	Catalina Gardens	Los Angeles, CA	Mid-rise	128	1987	1987	2014	
Cochran Apartments	Cochran Apartments	Cochran Apartments	Los Angeles, CA	Mid-rise	58	1989	1998	96%	Cochran Apartments	Los Angeles, CA	Mid-rise	58	1989	1989	1998	
Emerson Valley Village	Emerson Valley Village	Emerson Valley Village	Los Angeles, CA	Mid-rise	144	2012	2016	97%	Emerson Valley Village	Los Angeles, CA	Mid-rise	144	2012	2012	2016	
Gas Company Lofts (6)	Gas Company Lofts (6)	Gas Company Lofts (6)	Los Angeles, CA	High-rise	251	2004	2013	96%								
The Blake LA	The Blake LA	The Blake LA	Los Angeles, CA	Mid-rise	196	1979	1997	97%								

Marbella	Los Angeles, CA	Mid-rise	60	1991	2005	96%
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Communities		Communities		Apartment		Year	Year	Acquired		Apartment					
(1)	(1)	Location	Type	Homes	Built	(20)	Occupancy(2)	Location	Type	Homes	Built	Acquired (20)	Occupancy(2)		
Communities (1)															
Communities (1)															
Gas Company Lofts (6)								Gas Company Lofts (6)	Los Angeles, CA	High-rise	251	2004	2013	95%	
The Blake LA								The Blake LA	Los Angeles, CA	Mid-rise	196	1979	1997	98%	
Marbella								Marbella	Los Angeles, CA	Mid-rise	60	1991	2005	97%	
Pacific Electric Lofts (8)	Pacific Electric Lofts (8)	Los Angeles, CA	High-rise	314	2006	2012	95%	Pacific Electric Lofts (8)	Los Angeles, CA	High-rise	314	2006	2006	2012	94%
Park Catalina	Park Catalina	Los Angeles, CA	Mid-rise	90	2002	2012	96%	Park Catalina	Los Angeles, CA	Mid-rise	90	2002	2002	2012	93%
Park Place	Park Place	Los Angeles, CA	Mid-rise	60	1988	1997	96%	Park Place	Los Angeles, CA	Mid-rise	60	1988	1988	1997	97%
Regency Palm Court	Regency Palm Court	Los Angeles, CA	Mid-rise	116	1987	2014	89%	Regency Palm Court	Los Angeles, CA	Mid-rise	116	1987	1987	2014	94%
Santee Court	Santee Court	Los Angeles, CA	High-rise	165	2004	2010	95%	Santee Court	Los Angeles, CA	High-rise	165	2004	2004	2010	92%
Santee Village	Santee Village	Los Angeles, CA	High-rise	73	2011	2011	95%	Santee Village	Los Angeles, CA	High-rise	73	2011	2011		92%
Tiffany Court	Tiffany Court	Los Angeles, CA	Mid-rise	101	1987	2014	97%	Tiffany Court	Los Angeles, CA	Mid-rise	101	1987	1987	2014	95%
Wallace on Sunset	Wallace on Sunset	Los Angeles, CA	Mid-rise	200	2021	2021	95%	Wallace on Sunset	Los Angeles, CA	Mid-rise	200	2021	2021		95%
Wilshire La Brea	Wilshire La Brea	Los Angeles, CA	Mid-rise	478	2014	2014	96%	Wilshire La Brea	Los Angeles, CA	Mid-rise	478	2014	2014		96%
Windsor Court	Windsor Court	Los Angeles, CA	Mid-rise	95	1987	2014	93%	Windsor Court	Los Angeles, CA	Mid-rise	95	1987	1987	2014	94%
Windsor Court	Windsor Court	Los Angeles, CA	Mid-rise	58	1988	1997	96%	Windsor Court	Los Angeles, CA	Mid-rise	58	1988	1988	1997	97%

Aqua at Marina Del Rey	Aqua at Marina Del Rey	Marina Del Rey, CA	Mid- rise	500	2001	2014	97%	Aqua at Marina Del Rey	Aqua at Marina Del Rey, CA	Mid- rise	500	2001	2001	2014	97%
Marina City Club (9)	Marina City Club (9)	Marina Del Rey, CA	Mid- rise	101	1971	2004	99%	Marina City Club (9)	Marina Del Rey, CA	Mid- rise	101	1971	1971	2004	97%
Mirabella	Mirabella	Marina Del Rey, CA	Mid- rise	188	2000	2000	96%	Mirabella	Marina Del Rey, CA	Mid- rise	188	2000	2000	96%	
Mira Monte	Mira Monte	CA	Garden	354	1982	2002	97%	Mira Monte	Mira Mesa, CA	Garden	354	1982	1982	2002	96%
Hillcrest Park	Hillcrest Park	Park, CA	Garden	608	1973	1998	95%	Hillcrest Park	Newbury Park, CA	Garden	608	1973	1973	1998	97%
Fairway Apartments at Big Canyon (10)	Fairway Apartments at Big Canyon (10)	Newport Beach, CA	Mid- rise	74	1972	1999	93%	Fairway Apartments at Big Canyon (10)	Newport Beach, CA	Mid- rise	74	1972	1972	1999	98%
Muse	Muse	CA	rise	152	2011	2011	96%	Muse	North Hollywood, CA	Mid- rise	152	2011	2011	97%	
Country Villas	Country Villas	CA	Garden	180	1976	2002	97%	Country Villas	Oceanside, CA	Garden	180	1976	1976	2002	96%
Mission Hills	Mission Hills	CA	Garden	282	1984	2005	96%	Mission Hills	Oceanside, CA	Garden	282	1984	1984	2005	97%
Renaissance at Uptown Orange	Renaissance at Uptown Orange	Orange, CA	Mid- rise	460	2007	2014	96%	Renaissance at Uptown Orange	Orange, CA	Mid- rise	460	2007	2007	2014	97%
Mariner's Place	Mariner's Place	Oxnard, CA	Garden	105	1987	2000	97%	Mariner's Place	Oxnard, CA	Garden	105	1987	1987	2000	96%
Monterey Villas	Monterey Villas	Oxnard, CA	Garden	122	1974	1997	95%	Monterey Villas	Oxnard, CA	Garden	122	1974	1974	1997	96%
Tierra Vista	Tierra Vista	Oxnard, CA	Mid- rise	404	2001	2001	96%	Tierra Vista	Oxnard, CA	Mid- rise	404	2001	2001	97%	
Arbors at Parc Rose (8)	Arbors at Parc Rose (8)	Oxnard, CA	Mid- rise	373	2001	2011	96%	Arbors at Parc Rose (8)	Oxnard, CA	Mid- rise	373	2001	2001	2011	97%
The Hallie	The Hallie	Pasadena, CA	Mid- rise	292	1972	1997	97%	The Hallie	Pasadena, CA	Mid- rise	292	1972	1972	1997	97%
The Stuart	The Stuart	Pasadena, Placentia, CA	Mid- rise	188	2007	2014	97%	The Stuart	Pasadena, CA	Mid- rise	188	2007	2007	2014	98%
Villa Angelina	Villa Angelina	CA	Garden	256	1970	2001	97%	Villa Angelina	Placentia, CA	Garden	256	1970	1970	2001	95%
Fountain Park	Fountain Park	Vista, CA	Mid- rise	705	2002	2004	96%	Fountain Park	Playa Vista, CA	Mid- rise	705	2002	2002	2004	95%
Highridge (4)	Highridge (4)	Rancho Palos Verdes, CA	Mid- rise	255	1972	1997	96%	Highridge (4)	Rancho Palos Verdes, CA	Mid- rise	255	1972	1972	1997	97%
Cortesia	Cortesia	CA	Garden	308	1999	2014	96%	Cortesia	Rancho Santa Margarita, CA	Mid- rise	308	1999	1999	2014	97%
Pinnacle at Talega	Pinnacle at Talega	San Clemente, CA	Mid- rise	362	2002	2014	96%	Pinnacle at Talega	San Clemente, CA	Mid- rise	362	2002	2002	2014	97%
Allure at Scripps Ranch	Allure at Scripps Ranch	San Diego, CA	Mid- rise	194	2002	2014	97%	Allure at Scripps Ranch	San Diego, CA	Mid- rise	194	2002	2002	2014	98%
Bernardo Crest	Bernardo Crest	San Diego, CA	Garden	216	1988	2014	97%	Bernardo Crest	San Diego, CA	Garden	216	1988	1988	2014	98%

Cambridge Park	Cambridge Park	San Diego, CA	Mid-rise	320	1998	2014	96%	Cambridge Park	San Diego, CA	Mid-rise	320	1998	1998	2014	2014	97%
Carmel Creek	Carmel Creek	San Diego, CA	Garden	348	2000	2014	96%	Carmel Creek	San Diego, CA	Garden	348	2000	2000	2014	2014	97%
Carmel Landing	Carmel Landing	San Diego, CA	Garden	356	1989	2014	95%	Carmel Landing	San Diego, CA	Garden	356	1989	1989	2014	2014	97%
Carmel Summit	Carmel Summit	San Diego, CA	Mid-rise	246	1989	2014	97%	Carmel Summit	San Diego, CA	Mid-rise	246	1989	1989	2014	2014	96%
CentrePointe	CentrePointe	San Diego, CA	Garden	224	1974	1997	95%	CentrePointe	San Diego, CA	Garden	224	1974	1974	1997	1997	95%
Esplanade (5)	Esplanade (5)	San Diego, CA	Garden	616	1986	2014	96%	Esplanade (5)	San Diego, CA	Garden	616	1986	1986	2014	2014	96%
Form 15	Form 15	San Diego, CA	Mid-rise	242	2014	2016	97%	Form 15	San Diego, CA	Mid-rise	242	2014	2014	2016	2016	97%
Montanosa	Montanosa	San Diego, CA	Garden	472	1990	2014	97%	Montanosa	San Diego, CA	Garden	472	1990	1990	2014	2014	97%
Summit Park	Summit Park	San Diego, CA	Garden	300	1972	2002	97%	Summit Park	San Diego, CA	Garden	300	1972	1972	2002	2002	97%
Essex Skyline (11)		Santa Ana, CA	High-rise	350	2008	2010	94%									
Fairhaven Apartments (4)		Santa Ana, CA	Garden	164	1970	2001	97%									
Parkside Court (5)		Santa Ana, CA	Mid-rise	210	1986	2014	97%									

		Apartment		Year	Year											
		Apartment														
Communities (1)	Communities (1)	Location	Type	Homes	Built	(20)	Acquired	Occupancy (2)								
Communities (1)																
Communities (1)																
Essex Skyline (11)																
Parkside Court (5)																
Pinnacle at MacArthur Place	Pinnacle at MacArthur Place	Santa Ana, CA	Mid-rise	253	2002	2014	96%	Pinnacle at MacArthur Place	Santa Ana, CA	High-rise	350	2008	2010	93%		
Hope Ranch	Hope Ranch	Santa Barbara, CA	Garden	108	1965	2007	97%	Hope Ranch	Santa Barbara, CA	Garden	108	1965	1965	2007	98%	
Bridgeport Coast (12)	Bridgeport Coast (12)	Santa Clarita, CA	Mid-rise	188	2006	2014	96%	Bridgeport Coast (12)	Santa Clarita, CA	Mid-rise	188	2006	2006	2014	98%	
Meadowood (7)	Meadowood (7)	Simi Valley, CA	Garden	320	1986	1996	95%	Meadowood (7)	Simi Valley, CA	Garden	320	1986	1986	1996	97%	
Shadow Point	Shadow Point	Spring Valley, CA	Garden	172	1983	2002	96%	Shadow Point	Spring Valley, CA	Garden	172	1983	1983	2002	95%	

The Fairways at Westridge (12)	The Fairways at Westridge (12)	Valencia, CA	Mid-rise	234	2004	2014	97%	The Fairways at Westridge (12)	Valencia, CA	Mid-rise	234	2004	2004	2014	2014	98%
The Vistas of West Hills (12)	The Vistas of West Hills (12)	Valencia, CA	Mid-rise	220	2009	2014	97%	The Vistas of West Hills (12)	Valencia, CA	Mid-rise	220	2009	2009	2014	2014	98%
Allegro	Allegro	Valley, CA	Mid-rise	97	2010	2010	97%	Allegro	Valley, CA	Mid-rise	97	2010	2010	2010	2010	98%
Lofts at Pinehurst, The	Lofts at Pinehurst, The	Ventura, CA	Garden	118	1971	1997	96%	Lofts at Pinehurst, The	Ventura, CA	Garden	118	1971	1971	1997	1997	97%
Pinehurst (13)	Pinehurst (13)	Ventura, CA	Garden	28	1973	2004	99%	Pinehurst (13)	Ventura, CA	Garden	28	1973	1973	2004	2004	97%
Woodside Village	Woodside Village	Ventura, CA	Garden	145	1987	2004	97%	Woodside Village	Ventura, CA	Garden	145	1987	1987	2004	2004	97%
Passage Buena Vista (14)	Passage Buena Vista (14)	Vista, CA	Garden	179	2020	2021	96%	Passage Buena Vista (14)	Vista, CA	Garden	179	2020	2020	2021	2021	97%
Walnut Heights	Walnut Heights	Walnut, CA	Garden	163	1964	2003	97%	Walnut Heights	Walnut, CA	Garden	163	1964	1964	2003	2003	96%
The Dylan	The Dylan	West Hollywood, CA	Mid-rise	184	2014	2014	95%	The Dylan	West Hollywood, CA	Mid-rise	184	2014	2014	2014	2014	95%
The Huxley	The Huxley	West Hollywood, CA	Mid-rise	187	2014	2014	96%	The Huxley	West Hollywood, CA	Mid-rise	187	2014	2014	2014	2014	95%
Reveal	Reveal	Woodland Hills, CA	Mid-rise	438	2010	2011	96%	Reveal	Woodland Hills, CA	Mid-rise	438	2010	2010	2011	2011	96%
Avondale at Warner Center	Avondale at Warner Center	Woodland Hills, CA	Mid-rise	446	1970	1999	96%	Avondale at Warner Center	Woodland Hills, CA	Mid-rise	446	1970	1970	1999	1999	97%
Vela (16)	Vela (16)	Woodland Hills, CA	Mid-rise	379	2018	2022	95%	Vela (16)	Woodland Hills, CA	Mid-rise	379	2018	2018	2022	2022	96%
26,374				96%				26,209				96%				
Northern California	Northern California							Northern California								
Belmont Terrace	Belmont Terrace	Belmont, CA	Mid-rise	71	1974	2006	96%	Belmont Terrace	Belmont, CA	Mid-rise	71	1974	1974	2006	2006	96%
Fourth & U	Fourth & U	Berkeley, CA	Mid-rise	171	2010	2010	94%	Fourth & U	Berkeley, CA	Mid-rise	171	2010	2010	2010	2010	96%
The Commons	The Commons	Campbell, CA	Garden	264	1973	2010	97%	The Commons	Campbell, CA	Garden	264	1973	1973	2010	2010	97%
Pointe at Cupertino	Pointe at Cupertino	Cupertino, CA	Garden	116	1963	1998	97%	Pointe at Cupertino	Cupertino, CA	Garden	116	1963	1963	1998	1998	97%
Connolly Station	Connolly Station	Dublin, CA	Mid-rise	309	2014	2014	96%	Connolly Station	Dublin, CA	Mid-rise	309	2014	2014	2014	2014	97%
Avenue 64	Avenue 64	Emeryville, CA	Mid-rise	224	2007	2014	95%	Avenue 64	Emeryville, CA	Mid-rise	224	2007	2007	2014	2014	95%
The Courtyards at 65th Street (15)	The Courtyards at 65th Street (15)	Emeryville, CA	Mid-rise	331	2004	2019	94%	The Courtyards at 65th Street (15)	Emeryville, CA	Mid-rise	331	2004	2004	2019	2019	94%
Emme	Emme	Emeryville, CA	Mid-rise	190	2015	2015	94%	Emme	Emeryville, CA	Mid-rise	190	2015	2015	2015	2015	97%
Foster's Landing	Foster's Landing	Foster City, CA	Garden	490	1987	2014	96%	Foster's Landing	Foster City, CA	Garden	490	1987	1987	2014	2014	97%

Stevenson Place	Stevenson Place	Fremont, CA	Garden	200	1975	2000	95%	Stevenson Place	Fremont, CA	Garden	200	1975	1975	2000	97%
Mission Peaks	Mission Peaks	Fremont, CA	Mid-rise	453	1995	2014	96%	Mission Peaks	Fremont, CA	Mid-rise	453	1995	1995	2014	97%
Mission Peaks II	Mission Peaks II	Fremont, CA	Garden	336	1989	2014	97%	Mission Peaks II	Fremont, CA	Garden	336	1989	1989	2014	97%
Paragon Apartments	Paragon Apartments	Fremont, CA	Mid-rise	301	2013	2014	96%	Paragon Apartments	Fremont, CA	Mid-rise	301	2013	2013	2014	97%
Boulevard	Boulevard	Fremont, CA	Garden	172	1978	1996	97%	Boulevard	Fremont, CA	Garden	172	1978	1978	1996	97%
Briarwood (8)	Briarwood (8)	Fremont, CA	Garden	160	1978	2011	97%	Briarwood (8)	Fremont, CA	Garden	160	1978	1978	2011	96%
The Woods (8)	The Woods (8)	Fremont, CA	Garden	160	1978	2011	96%	The Woods (8)	Fremont, CA	Garden	160	1978	1978	2011	97%
The Rexford (16)	The Rexford (16)	Fremont, CA	Garden	203	1973	2021	96%	The Rexford (16)	Fremont, CA	Garden	203	1973	1973	2021	97%
City Centre (12)	City Centre (12)	Hayward, CA	Mid-rise	192	2000	2014	97%	City Centre (12)	Hayward, CA	Mid-rise	192	2000	2000	2014	96%
City View	City View	Hayward, CA	Garden	572	1975	1998	97%	City View	Hayward, CA	Garden	572	1975	1975	1998	95%
Lafayette Highlands	Lafayette Highlands	Lafayette, CA	Garden	150	1973	2014	95%	Lafayette Highlands	Lafayette, CA	Garden	150	1973	1973	2014	97%
777 Hamilton (17)	777 Hamilton (17)	Menlo Park, CA	Mid-rise	195	2017	2019	95%	777 Hamilton (17)	Menlo Park, CA	Mid-rise	195	2017	2017	2019	95%
Apex	Apex	Milpitas, CA	Mid-rise	367	2014	2014	96%	Apex	Milpitas, CA	Mid-rise	367	2014	2014	2014	97%
Regency at Mountain View (6)	Regency at Mountain View (6)	Mountain View, CA	Mid-rise	142	1970	2013	96%	Regency at Mountain View (6)	Mountain View, CA	Mid-rise	142	1970	1970	2013	96%
Bridgeport (7)	Bridgeport (7)	Newark, CA	Garden	184	1987	1987	97%	Bridgeport (7)	Newark, CA	Garden	184	1987	1987	1987	98%
The Landing at Jack London Square	The Landing at Jack London Square	Oakland, CA	Mid-rise	282	2001	2014	96%								
The Grand	The Grand	Oakland, CA	High-rise	243	2009	2009	95%								
The Galloway	The Galloway	Pleasanton, CA	Mid-rise	506	2016	2016	96%								

		Apartment		Year	Year		
		Apartment					
Communities (1)	Communities (1)	Location	Type	Homes	Built (20)	Acquired	Occupancy (2)
Communities (1)							
Communities (1)		Location	Type	Homes	Built	Acquired (20)	Occupanc
The Landing at Jack London Square	The Landing at Jack London Square	Oakland, CA	Mid-rise	282	2001	2014	96%
The Grand	The Grand	Oakland, CA	High-rise	243	2009	2009	95%
The Galloway	The Galloway	Pleasanton, CA	Mid-rise	506	2016	2016	97%

Radius	Radius	Redwood City, CA	Mid-rise	264	2015	2015	95%	Radius	Redwood City, CA	Mid-rise	264	2015	2015	2015	2015	97%
Township	Township	Redwood City, CA	Mid-rise	132	2014	2019	95%	Township	Redwood City, CA	Mid-rise	132	2014	2014	2014	2019	95%
San Marcos	San Marcos	Richmond, CA	Mid-rise	432	2003	2003	96%	San Marcos	Richmond, CA	Mid-rise	432	2003	2003	2003	2003	96%
500 Folsom (14)	500 Folsom (14)	Francisco, CA	High-rise	537	2021	2021	95%	500 Folsom (14)	Francisco, CA	High-rise	537	2021	2021	2021	2021	94%
Bennett Lofts	Bennett Lofts	San Francisco, CA	Mid-rise	164	2004	2012	82%	Bennett Lofts	San Francisco, CA	Mid-rise	179	2004	2004	2004	2012	91%
Fox Plaza	Fox Plaza	San Francisco, CA	High-rise	445	1968	2013	96%	Fox Plaza	San Francisco, CA	High-rise	445	1968	1968	1968	2013	95%
MB 360	MB 360	San Francisco, CA	Mid-rise	360	2014	2014	96%	MB 360	San Francisco, CA	Mid-rise	360	2014	2014	2014	2014	95%
Park West	Park West	San Francisco, CA	Mid-rise	126	1958	2012	95%	Park West	San Francisco, CA	Mid-rise	126	1958	1958	1958	2012	96%
101 San Fernando	101 San Fernando	San Jose, CA	Mid-rise	323	2001	2010	96%	101 San Fernando	San Jose, CA	Mid-rise	323	2001	2001	2001	2010	96%
360 Residences (15)	360 Residences (15)	San Jose, CA	Mid-rise	213	2010	2017	94%	360 Residences (15)	San Jose, CA	Mid-rise	213	2010	2010	2010	2017	94%
Bella Villagio	Bella Villagio	San Jose, CA	Mid-rise	231	2004	2010	96%	Bella Villagio	San Jose, CA	Mid-rise	231	2004	2004	2004	2010	95%
Century Towers (14)	Century Towers (14)	San Jose, CA	High-rise	376	2017	2017	96%	Century Towers (14)	San Jose, CA	High-rise	376	2017	2017	2017	2017	96%
Enso	Enso	San Jose, CA	Mid-rise	183	2014	2015	97%	Enso	San Jose, CA	Mid-rise	183	2014	2014	2014	2015	97%
Epic	Epic	San Jose, CA	Mid-rise	769	2013	2013	96%	Epic	San Jose, CA	Mid-rise	769	2013	2013	2013	2013	97%
Esplanade	Esplanade	San Jose, CA	Mid-rise	278	2002	2004	97%	Esplanade	San Jose, CA	Mid-rise	278	2002	2002	2002	2004	97%
Fountains at River Oaks	Fountains at River Oaks	San Jose, CA	Mid-rise	226	1990	2014	97%	Fountains at River Oaks	San Jose, CA	Mid-rise	226	1990	1990	1990	2014	97%
Marquis	Marquis	San Jose, CA	Mid-rise	166	2015	2016	96%	Marquis	San Jose, CA	Mid-rise	166	2015	2015	2015	2016	97%
Meridian at Midtown (15)	Meridian at Midtown (15)	San Jose, CA	Mid-rise	218	2015	2018	95%	Meridian at Midtown (15)	San Jose, CA	Mid-rise	218	2015	2015	2015	2018	96%
Mio	Mio	San Jose, CA	Mid-rise	103	2015	2016	97%	Mio	San Jose, CA	Mid-rise	103	2015	2015	2015	2016	97%
Palm Valley	Palm Valley	San Jose, CA	Mid-rise	1,100	2008	2014	96%	Palm Valley	San Jose, CA	Mid-rise	1,100	2008	2008	2008	2014	96%
Patina at Midtown (14)	Patina at Midtown (14)	San Jose, CA	Mid-rise	269	2021	2021	95%	Patina at Midtown (14)	San Jose, CA	Mid-rise	269	2021	2021	2021	2021	96%
Sage at Cupertino (4)	Sage at Cupertino (4)	San Jose, CA	Garden	230	1971	2017	95%	Sage at Cupertino (4)	San Jose, CA	Garden	230	1971	1971	1971	2017	97%
Silver (14)	Silver (14)	San Jose, CA	Mid-rise	268	2019	2021	94%	Silver (14)	San Jose, CA	Mid-rise	268	2019	2019	2019	2021	95%
The Carlyle (7)	The Carlyle (7)	San Jose, CA	Garden	132	2000	2000	96%	The Carlyle (7)	San Jose, CA	Garden	132	2000	2000	2000	2000	96%
The Waterford	The Waterford	San Jose, CA	Mid-rise	238	2000	2000	96%	The Waterford	San Jose, CA	Mid-rise	238	2000	2000	2000	2000	97%

		San Jose, CA	Mid-rise	508	1989	2012	97%	Willow Lake	San Jose, CA	Mid-rise	508	1989	1989	2012		97%
Willow Lake	Willow Lake	San Jose, CA	Mid-rise	508	1989	2012	97%	Willow Lake	San Jose, CA	Mid-rise	508	1989	1989	2012		97%
Lakeshore Landing	Lakeshore Landing	San Mateo, CA	Mid-rise	308	1988	2014	96%	Lakeshore Landing	San Mateo, CA	Mid-rise	308	1988	1988	2014		97%
Hillsdale Garden (14)	Hillsdale Garden (14)	San Mateo, CA	Garden	697	1948	2006	96%	Hillsdale Garden (14)	San Mateo, CA	Garden	697	1948	1948	2006		95%
Station Park Green	Station Park Green	San Mateo, CA	Mid-rise	599	2018	2018	95%	Station Park Green	San Mateo, CA	Mid-rise	599	2018	2018	2018		97%
Deer Valley	Deer Valley	Rafael, CA	Garden	171	1996	2014	97%	Deer Valley	San Rafael, CA	Garden	171	1996	1996	2014		96%
Bel Air	Bel Air	San Ramon, CA	Garden	462	1988	1995	96%	Bel Air	San Ramon, CA	Garden	462	1988	1988	1995		97%
Canyon Oaks	Canyon Oaks	San Ramon, CA	Mid-rise	250	2005	2007	96%	Canyon Oaks	San Ramon, CA	Mid-rise	250	2005	2005	2007		97%
Crow Canyon	Crow Canyon	San Ramon, CA	Mid-rise	400	1992	2014	97%	Crow Canyon	San Ramon, CA	Mid-rise	400	1992	1992	2014		97%
Foothill Gardens	Foothill Gardens	San Ramon, CA	Garden	132	1985	1997	96%	Foothill Gardens	San Ramon, CA	Garden	132	1985	1985	1997		97%
Mill Creek at Windermere	Mill Creek at Windermere	Ramon, CA	Mid-rise	400	2005	2007	96%	Mill Creek at Windermere	San Ramon, CA	Mid-rise	400	2005	2005	2007		96%
Twin Creeks	Twin Creeks	San Ramon, CA	Garden	44	1985	1997	96%	Twin Creeks	San Ramon, CA	Garden	44	1985	1985	1997		97%
1000 Kiely	1000 Kiely	Santa Clara, CA	Garden	121	1971	2011	97%	1000 Kiely	Santa Clara, CA	Garden	121	1971	1971	2011		97%
Le Parc	Le Parc	Santa Clara, CA	Garden	140	1975	1994	97%	Le Parc	Santa Clara, CA	Garden	140	1975	1975	1994		97%
Marina Cove (18)	Marina Cove (18)	Santa Clara, CA	Garden	292	1974	1994	96%	Marina Cove (18)	Santa Clara, CA	Garden	292	1974	1974	1994		97%
Mylo	Mylo	Santa Clara, CA	Mid-rise	476	2021	2021	95%	Mylo	Santa Clara, CA	Mid-rise	476	2021	2021	2021		96%
Riley Square (8)	Riley Square (8)	Santa Clara, CA	Garden	156	1972	2012	97%	Riley Square (8)	Santa Clara, CA	Garden	156	1972	1972	2012		96%
Villa Granada Apartments	Villa Granada Apartments	Santa Clara, CA	Mid-rise	270	2010	2014	96%	Villa Granada Apartments	Santa Clara, CA	Mid-rise	270	2010	2010	2014		97%
Bristol Commons	Bristol Commons	Sunnyvale, CA	Garden	96	2002	2008	98%	Bristol Commons	Sunnyvale, CA	Garden	96	2002	2002	2008		91%
Brookside Oaks (4)	Brookside Oaks (4)	Sunnyvale, CA	Garden	170	1973	2000	98%									
Lawrence Station	Lawrence Station	Sunnyvale, CA	Mid-rise	336	2012	2014	96%									
Magnolia Lane (19)	Magnolia Lane (19)	Sunnyvale, CA	Garden	32	2001	2007	96%									

Apartment Year Year

Apartment

Communities		Communities		Acquired					
(1)	(1)	Location	Type	Homes	Built	(20)	Occupancy(2)		
Communities (1)									
Communities (1)									
Brookside							Brookside		
Oaks (4)							Oaks (4)	Sunnyvale, CA	Garden
Lawrence							Lawrence		
Station							Station	Sunnyvale, CA	Mid-rise
Magnolia							Magnolia		
Lane (19)							Lane (19)	Sunnyvale, CA	Garden
Magnolia	Magnolia	Sunnyvale,					Magnolia		
Square (4)	Square (4)	CA	Garden	156	1963	2007	Square (4)	Sunnyvale, CA	Garden
Montclaire	Montclaire	Sunnyvale,	Mid-	390	1973	1988	Montclaire	Sunnyvale, CA	Mid-rise
		CA	rise						
Reed Square	Reed Square	Sunnyvale,	CA	100	1970	2011	Reed Square	Sunnyvale, CA	Garden
Solstice	Solstice	CA	Mid-	280	2014	2014	Solstice	Sunnyvale, CA	Mid-rise
Summerhill	Summerhill	Sunnyvale,		100	1988	1988	Summerhill		
Park	Park	CA	Garden				Park	Sunnyvale, CA	
Via	Via	Sunnyvale,	Mid-	284	2011	2011	Via	Sunnyvale, CA	Mid-rise
Windsor	Windsor	Sunnyvale,	CA				Windsor		
Ridge	Ridge	CA	Mid-	216	1989	1989	Ridge	Sunnyvale, CA	Mid-rise
Vista	Vista	Tiburon,	Mid-				Vista		
Belvedere	Belvedere	CA	rise	76	1963	2004	Belvedere	Tiburon, CA	Mid-rise
		Union City,	Mid-	282	1989	2014	Verandas		
Verandas (12)	Verandas (12)	CA	rise				(12)	Union City, CA	Mid-rise
Agora	Agora	Walnut Creek, CA	Mid-	49	2016	2016	Agora	Walnut Creek, CA	Mid-rise
		Walnut Creek, CA	rise						
Brio (4)	Brio (4)	Brio (4)	Mid-	300	2015	2019	Brio (4)	Walnut Creek, CA	Mid-rise
		Creek, CA	rise						
				300	2015	2019			
					23,248	96%			
									23,263
									23,263
Seattle, Washington									
Metropolitan Area									
Belcarra									
Belcarra									
Belcarra	Belcarra	Bellevue,	Mid-	296	2009	2014	Belcarra	Bellevue, WA	Mid-
		WA	rise						rise
BellCentre	BellCentre	Bellevue,	Mid-	249	2001	2014	BellCentre	Bellevue, WA	Mid-rise
		WA	rise						
Cedar Terrace	Cedar Terrace	Bellevue,		180	1984	2005	Cedar Terrace	Bellevue, WA	Garden
Courtyard off	Courtyard off	Bellevue,	WA	96%			Courtyard off	Bellevue, WA	
Main	Main	Mid-		110	2000	2010	Main		
		rise							
Ellington	Ellington	Bellevue,	WA	220	1994	2014	Ellington	Bellevue, WA	Mid-rise
Emerald	Emerald	Bellevue,		180	1987	1994	Emerald		
Ridge	Ridge	WA	Garden	97%			Ridge	Bellevue, WA	Garden
Foothill	Foothill	Bellevue,	Mid-	394	1978	1990	Foothill	Bellevue, WA	Mid-rise
Commons	Commons	WA	rise				Commons	Bellevue, WA	

Palisades, The	Palisades, The	Bellevue, WA	Garden	192	1977	1990	97%	Palisades, Park	The Bellevue, WA	Garden	192	1977	1977	1990	
Park Highland	Park Highland	Bellevue, WA	Mid-rise	250	1993	2014	96%	Park Highland	Bellevue, WA	Mid-rise	250	1993	1993	2014	
Piedmont	Piedmont	Bellevue, WA	Garden	396	1969	2014	96%	Piedmont	Bellevue, WA	Garden	396	1969	1969	2014	
Sammamish View	Sammamish View	Bellevue, WA	Garden	153	1986	1994	97%	Sammamish View	Bellevue, WA	Garden	153	1986	1986	1994	
Woodland Commons	Woodland Commons	Bellevue, WA	Garden	302	1978	1990	96%	Woodland Commons	Bellevue, WA	Garden	302	1978	1978	1990	
Bothell Ridge (5)	Bothell Ridge (5)	Bothell, WA	Garden	214	1988	2014	96%	Bothell Ridge (5)	Bothell, WA	Garden	214	1988	1988	2014	
Canyon Pointe	Canyon Pointe	Bothell, WA	Garden	250	1990	2003	97%	Canyon Pointe	Bothell, WA	Garden	250	1990	1990	2003	
Inglenook Court	Inglenook Court	Bothell, WA	Garden	224	1985	1994	96%	Inglenook Court	Bothell, WA	Garden	224	1985	1985	1994	
Pinnacle Sonata	Pinnacle Sonata	Bothell, WA	Mid-rise	268	2000	2014	96%	Pinnacle Sonata	Bothell, WA	Mid-rise	268	2000	2000	2014	
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	2000	2000	97%	
Stonehedge Village	Stonehedge Village	Bothell, WA	Garden	196	1986	1997	98%	Stonehedge Village	Bothell, WA	Garden	196	1986	1986	1997	
Highlands at Wynhaven	Highlands at Wynhaven	Issaquah, WA	Mid-rise	333	2000	2008	96%	Highlands at Wynhaven	Issaquah, WA	Mid-rise	333	2000	2000	2008	
Park Hill at Issaquah	Park Hill at Issaquah	Issaquah, WA	Garden	245	1999	1999	97%	Park Hill at Issaquah	Issaquah, WA	Garden	245	1999	1999	96%	
Wandering Creek	Wandering Creek	Kent, WA	Garden	156	1986	1995	97%	Wandering Creek	Kent, WA	Garden	156	1986	1986	1995	
Ascent	Ascent	Kirkland, WA	Garden	90	1988	2012	96%	Ascent	Kirkland, WA	Garden	90	1988	1988	2012	
Bridle Trails	Bridle Trails	Kirkland, WA	Garden	108	1986	1997	97%	Bridle Trails	Kirkland, WA	Garden	108	1986	1986	1997	
Corbella at Juanita Bay	Corbella at Juanita Bay	Kirkland, WA	Garden	169	1978	2010	97%	Corbella at Juanita Bay	Kirkland, WA	Garden	169	1978	1978	2010	
Evergreen Heights	Evergreen Heights	Kirkland, WA	Garden	200	1990	1997	97%	Evergreen Heights	Kirkland, WA	Garden	200	1990	1990	1997	
Slater 116	Slater 116	Kirkland, WA	Mid-rise	108	2013	2013	96%	Slater 116	Kirkland, WA	Mid-rise	108	2013	2013	97%	
Montebello	Montebello	Kirkland, WA	Garden	248	1996	2012	97%	Montebello	Kirkland, WA	Garden	248	1996	1996	2012	
Martha Lake Apartments (16)	Martha Lake Apartments (16)	Lynwood, WA	Mid-rise	155	1991	2021	97%	Martha Lake Apartments (16)	Lynwood, WA	Mid-rise	155	1991	1991	2021	
Aviara (19)	Aviara (19)	Mercer Island, WA	Mid-rise	166	2013	2014	96%	Aviara (19)	Mercer Island, WA	Mid-rise	166	2013	2013	2014	
Laurels at Mill Creek	Laurels at Mill Creek	Mill Creek, WA	Garden	164	1981	1996	98%	Laurels at Mill Creek	Mill Creek, WA	Garden	164	1981	1981	1996	
Monterra in Mill Creek (16)	Monterra in Mill Creek (16)	Mill Creek, WA	Garden	139	2003	2021	97%	Monterra in Mill Creek (16)	Mill Creek, WA	Garden	139	2003	2003	2021	
Parkwood at Mill Creek	Parkwood at Mill Creek	Mill Creek, WA	Garden	240	1989	2014	97%								
The Elliot at Mukilteo (4)		Mukilteo, WA	Garden	301	1981	1997	96%								

Castle Creek	Newcastle, WA	Garden	216	1998	1998	98%
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		Apartment	Year	Year									
		Apartment											
Communities ⁽¹⁾	Communities ⁽¹⁾	Location	Type	Homes	Built ⁽²⁰⁾	Acquired ⁽²⁾							
Communities ⁽¹⁾													
Communities ⁽¹⁾													
Parkwood at Mill Creek							Parkwood at Mill Creek,	Mill Creek,	Garden	240	1989	2014	
The Elliot at Mukilteo ⁽⁴⁾							The Elliot at Mukilteo,	Mukilteo,	Garden	301	1981	1997	
Castle Creek							Newcastle,						
Elevation	Elevation	Redmond, WA	Garden	158	1986	2010	96%	Castle Creek	WA	Garden	216	1998	97%
Pure Redmond	Pure Redmond	Redmond, WA	Mid-rise	105	2016	2019	96%	Elevation	Redmond, WA	Garden	158	1986	1986
Redmond Hill ⁽⁸⁾	Redmond Hill ⁽⁸⁾	Redmond, WA	Garden	442	1985	2011	96%	Pure Redmond	Redmond, WA	Mid-rise	105	2016	2016
Shadowbrook	Shadowbrook	Redmond, WA	Garden	418	1986	2014	95%	Redmond Hill	Redmond, WA	Garden	442	1985	1985
The Trails of Redmond	The Trails of Redmond	Redmond, WA	Garden	423	1985	2014	95%	Redmond Hill ⁽⁸⁾	Redmond, WA	Mid-rise	105	2016	2011
Vesta ⁽⁸⁾	Vesta ⁽⁸⁾	Redmond, WA	Garden	440	1998	2011	96%	Shadowbrook	Redmond, WA	Garden	418	1986	1986
Brighton Ridge	Brighton Ridge	Renton, WA	Garden	264	1986	1996	96%	The Trails of Redmond	Redmond, WA	Garden	423	1985	1985
Fairwood Pond	Fairwood Pond	Renton, WA	Garden	194	1997	2004	98%	Redmond	Redmond, WA	Garden	423	1985	2014
Forest View	Forest View	Renton, WA	Garden	192	1998	2003	97%	Vesta ⁽⁸⁾	Redmond, WA	Garden	440	1998	2011
Pinnacle on Lake Washington	Pinnacle on Lake Washington	Seattle, WA	Mid-rise	180	2001	2014	97%	Brighton Ridge	Renton, WA	Garden	264	1986	1996
8th & Republican ⁽¹⁵⁾	8th & Republican ⁽¹⁵⁾	Seattle, WA	Mid-rise	211	2016	2017	96%	Fairwood Pond	Renton, WA	Garden	194	1997	2004
Annaliese	Annaliese	Seattle, WA	Mid-rise	56	2009	2013	97%	Forest View	Renton, WA	Garden	192	1998	2003
The Audrey at Belltown	The Audrey at Belltown	Seattle, WA	Mid-rise	137	1992	2014	96%	Pinnacle on Lake Washington	Seattle, WA	Mid-rise	180	2001	2014
The Bernard	The Bernard	Seattle, WA	Mid-rise	63	2008	2011	96%	8th & Republican ⁽¹⁵⁾	Seattle, WA	Mid-rise	211	2016	2017
Cairns, The	Cairns, The	Seattle, WA	Mid-rise	99	2006	2007	95%	Annaliese	Seattle, WA	Mid-rise	56	2009	2013
Collins on Pine	Collins on Pine	Seattle, WA	Mid-rise	76	2013	2014	96%	The Audrey at Belltown	Seattle, WA	Mid-rise	137	1992	2014
Canvas	Canvas	Seattle, WA	Mid-rise	123	2014	2021	100%	The Bernard	Seattle, WA	Mid-rise	63	2008	2011
Domaine	Domaine	Seattle, WA	Mid-rise	92	2009	2012	97%	Cairns, The	Seattle, WA	Mid-rise	99	2006	2007
							Collins on Pine	Seattle, WA	Mid-rise	76	2013	2013	2014
							Canvas	Seattle, WA	Mid-rise	123	2014	2014	2021
							Domaine	Seattle, WA	Mid-rise	92	2009	2009	2012

Expo (14)	Expo (14)	Seattle, WA	Mid-rise	275	2012	2012	93%	Expo (14)	Seattle, WA	Mid-rise	275	2012	2012	2012	96%	
Fountain Court	Fountain Court	Seattle, WA	Mid-rise	320	2000	2000	95%	Fountain Court	Seattle, WA	Mid-rise	320	2000	2000	2000	97%	
Patent 523	Patent 523	Seattle, WA	Mid-rise	295	2010	2010	96%	Patent 523	Seattle, WA	Mid-rise	295	2010	2010	2010	96%	
Taylor 28	Taylor 28	Seattle, WA	Mid-rise	197	2008	2014	96%	Taylor 28	Seattle, WA	Mid-rise	197	2008	2008	2014		
Velo and Ray (15)	Velo and Ray (15)	Seattle, WA	Mid-rise	308	2014	2019	96%	Velo and Ray (15)	Seattle, WA	Mid-rise	308	2014	2014	2019		
Vox Apartments	Vox Apartments	Seattle, WA	Mid-rise	58	2013	2013	95%	Vox Apartments	Seattle, WA	Mid-rise	58	2013	2013	2013	97%	
Wharfside Pointe	Wharfside Pointe	Seattle, WA	Mid-rise	155	1990	1994	97%	Wharfside Pointe	Seattle, WA	Mid-rise	155	1990	1990	1994		
				12,525			96%					12,525				
Total/Weighted Average	Total/Weighted Average			62,147			96%						61,997			
Total/Weighted Average																
Total/Weighted Average																

Footnotes to the Company's Portfolio Listing as of December 31, 2022 December 31, 2023

- (1) Unless otherwise specified, the Company consolidates each community in accordance with U.S. GAAP.
- (2) For communities, occupancy rates are based on financial occupancy for the year ended December 31, 2022 December 31, 2023, except for communities that were stabilized during the year, in which case physical occupancy as of December 31, 2022 December 31, 2023 was used. For an explanation of how financial occupancy is calculated, see "Occupancy Rates" in this Item 2.
- (3) The community is subject to a ground lease, which, unless extended, will expire in 2083.
- (4) 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"). 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"). The Company has a 58% interest in Wesco I, which is accounted for using the equity method of accounting.
- (9) This community is subject to a ground lease, which, unless extended, will expire in 2067.
- (10) This community is subject to a ground lease, which, unless extended, will expire in 2027.
- (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") 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"). 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 9871,043 as of February 21, 2023 February 21, 2024. 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, 2023 February 21, 2024, there were 6462 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, 2022 December 31, 2023, 2021, 2022, and 2020 2021 related to common stock are as follows:

Common Stock	Common Stock	2022	2021	2020	2023	2022	2021
Ordinary income							
Ordinary income							
Ordinary income	Ordinary income	80.17 %	70.92 %	85.23 %	88.46 %	80.17 %	70.92 %
Capital gain	Capital gain	16.78 %	22.07 %	10.68 % Capital gain	8.32 %	16.78 %	22.07 %
Unrecaptured section 1250 capital gain	Unrecaptured section 1250 capital gain	3.05 %	7.01 %	4.09 %	3.22 %	3.05 %	7.01 %
		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 and the Operating 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 2022 2023 of \$2.20 \$2.31 per share. The dividend/distribution was paid on January 13, 2023 January 12, 2024 to stockholders/unitholders of record as of January 3, 2023 January 2, 2024.

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 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 2023 2024 Annual Meeting of Shareholders, under the headings "Equity Compensation Plan Information, Plans," to be filed with the SEC within 120 days of December 31, 2022 December 31, 2023.

Issuance of Registered Equity Securities

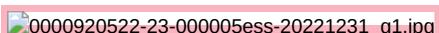
During the year ended December 31, 2022 December 31, 2023, the Company did not issue any shares of common stock under the 2021 ATM Program. As of December 31, 2022 December 31, 2023, there were no outstanding forward sale agreements, and \$900.0 million of shares remain available to be sold under the 2021 ATM Program.

Issuer Purchases of Equity Securities

In December 2015, Essex's Board of Directors authorized a stock repurchase plan to allow Essex to acquire shares of common stock up to an aggregate value of \$250.0 million. In February 2019, the Board of Directors approved the replenishment of the stock repurchase plan such that, as of such date, the Company had \$250.0 million of purchase authority remaining under the stock repurchase plan. In each of May and December 2020, the Board of Directors approved the replenishment of the stock repurchase plan such that, as of each such date, Essex had \$250.0 million of purchase authority remaining under the replenished plan. In September 2022, the Company's Board of Directors approved a new stock repurchase plan to allow Essex the Company to acquire shares of common stock up to an aggregate value of \$500.0 million and as of December 31, 2022, the Company had repurchased 420,606 shares of common stock under this plan, totaling \$101.7 million. The plan supersedes the Company's previous common stock repurchase plan announced in December 2015. During the year ended December 31, 2022 December 31, 2023, the Company repurchased and retired 740,053 437,026 shares of its common stock totaling \$189.7 \$95.7 million, including commissions, at an average price of \$256.37 \$218.88 per share. As of December 31, 2022 December 31, 2023, the Company had \$398.3 \$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 common stock for the last five years with the cumulative total return on the S&P 500 the FTSE NAREIT All Equity REIT index 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, 2017 December 31, 2018 and that all dividends were reinvested. The FTSE NAREIT Equity Apartments index was added in the current year as it more closely aligns with executive compensation and performance of the Company against its more directly comparable peers.



Index	Index	Period Ending						Index	Period Ending					
		12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022		12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023
Essex	Essex	\$ 100.00	\$ 104.83	\$ 132.00	\$ 108.12	\$ 164.77	\$ 102.55							
Property	Property													
Trust, Inc.	Trust, Inc.	\$ 100.00	\$ 103.70	\$ 130.99	\$ 110.89	\$ 181.43	\$ 123.46							
FTSE	FTSE													
NAREIT	NAREIT													
Equity	Equity													
Apartments	Apartments													
Index	Index	\$ 100.00	\$ 95.96	\$ 123.46	\$ 117.14	\$ 165.51	\$ 124.22							
FTSE NAREIT All														
Equity REITs Index														
S&P 500	S&P 500													
Index	Index	\$ 100.00	\$ 95.62	\$ 125.72	\$ 148.85	\$ 191.58	\$ 156.88							

(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" in this Part II Item 5 of this Form 10-K shall not be deemed to be "soliciting material" or to be "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, 2022 December 31, 2023 and 2021, 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, 2022** **December 31, 2023** and **2021**, Essex issued an aggregate of **76,246** zero and **248,725** **76,246** shares of its common stock upon the exercise of stock options, respectively. Essex contributed the proceeds from the option exercises of **\$19.5 million** no amount and **\$58.5 million** **\$19.5 million** to the Operating Partnership in exchange for an aggregate of **76,246** zero and **248,725** **76,246** OP Units, as required by the Operating Partnership's partnership agreement, during the years ended **December 31, 2022** **December 31, 2023** and **2021**, respectively.

During the years ended **December 31, 2022** **December 31, 2023** and **2021**, Essex issued an aggregate of **11,707** **22,236** and **30,360** **11,707** shares of its common stock in connection with restricted stock awards for no cash consideration, respectively. 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 agreement, for an aggregate of **11,707** **22,236** and **30,360** **11,707** OP Units during the years ended **December 31, 2022** **December 31, 2023** and **2021**, respectively.

During the years ended **December 31, 2022** **December 31, 2023** and **2021**, Essex issued an aggregate of **8,310** **13,684** and **10,293** **8,310** 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 agreement, for an aggregate of **8,310** **13,684** and **10,293** **8,310** OP Units during the **year** years ended **December 31, 2022** **December 31, 2023** and **2021**, 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 agreement. During the **year** years ended **December 31, 2022** **December 31, 2023** and **2021**, the Company did not issue or sell any shares of common stock pursuant to the 2021 ATM Program. As of **December 31, 2022** **December 31, 2023**, there were no outstanding forward sale agreements.

Stock Repurchases

The following table summarizes the Company's purchase of shares of its common stock during the three months ended December 31, 2022:

	Total Number of Shares Purchased	Average Price Paid Per Share	Total Number of Shares Purchased as Part of a Publicly Announced Program ⁽¹⁾	Maximum Dollar Value of Shares that May Yet Be Purchased Under the Program (in millions) ⁽¹⁾
November 1, 2022 - November 30, 2022	28,200	\$ 210.82	28,200	\$ 424.2
December 1, 2022 - December 31, 2022	121,009	\$ 213.45	121,009	\$ 398.3
Total	149,209	\$ 212.95	149,209	\$ 398.3

⁽¹⁾ In September 2022, the Board of Directors approved a new stock repurchase plan to allow the Company to acquire shares of common stock up to an aggregate of \$500.0 million. The plan supersedes the Company's previous common stock repurchase plan announced in December 2015. Following the approval of the new plan, 420,606 shares of common stock totaling \$101.7 million were repurchased under the new plan.

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, 2022** **December 31, 2023**, had an approximately 96.6% 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 portfolio.

As of December 31, 2022 December 31, 2023, the Company owned or had ownership interests in 252 operating apartment communities, comprising 62,147 61,997 apartment homes, excluding the Company's ownership in preferred equity co-investments, loan investments, three operating commercial buildings, and a development pipeline comprised of one unconsolidated joint venture project.

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, 2022 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 \$102.0 million \$114.0 million. The estimated remaining project costs are approximately \$25.0 million \$12.0 million, \$12.8 million \$6.5 million of which represents the Company's share of the estimated remaining costs, for total estimated project costs of \$127.0 million \$126.0 million.

As of December 31, 2022 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 2022 2023 and 2021 2022 and projection for 2023 2024 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), projection for 2023 job growth, and 2023 2024 estimated Same-Property revenue growth are as follows:

Southern California Region: As of December 31, 2022 December 31, 2023, this region represented 43% of the Company's consolidated operating apartment homes. Revenues for 2022 2023 Same-Properties" (as defined below), or "Same-Property revenues," increased 11.3% 4.9% in 2022 2023 as compared to 2021, 2022. In 2023, 2024, the Company projects new residential supply of 30,300 27,400 apartment homes and single family homes, which represents 0.5% 0.4% of the total housing stock. The Company projects an increase of 2,000 jobs or 0.3% in the Southern California region.

Northern California Region: As of December 31, 2022 December 31, 2023, this region represented 37% of the Company's consolidated operating apartment homes. Same-Property revenues increased 8.4% 4.0% in 2022 2023 as compared to 2021, 2022. In 2023, 2024, the Company projects new residential supply of 12,750 10,500 apartment homes and single family homes, which represents 0.5% 0.4% of the total housing stock. The Company projects an increase of 4,500 jobs or 0.7% in the Northern California region.

Seattle Metro Region: As of December 31, 2022 December 31, 2023, this region represented 20% of the Company's consolidated operating apartment homes. Same-Property revenues increased 12.0% 4.0% in 2022 2023 as compared to 2021, 2022. In 2023, 2024, the Company projects new residential supply of 14,450 11,700 apartment homes and single family homes, which represents 1.1% 0.9% of the total housing stock. The Company projects an increase of 3,000 jobs or 0.4% in the Seattle Metro region.

In total, the Company projects an increase in 2023 2024 Same-Property revenues of between 3.25% 0.7% to 4.75% 2.7%. Same-Property operating expenses are projected to increase in 2023 2024 by 4.50% 3.5% to 5.50% 5.0%.

The Company's consolidated operating communities are as follows:

	As of		As of		As of		As of		
	December 31, 2022		December 31, 2021		December 31, 2023		December 31, 2022		
	Apartment Homes	%							
Southern California	22,151	43 %	22,190	43 %	21,986	43 %	22,151	43 %	
Northern California	19,230	37 %	19,123	37 %	19,245	37 %	19,230	37 %	
Seattle Metro	10,341	20 %	10,341	20 %	10,341	20 %	10,341	20 %	
Total	Total	51,722	100 %	51,654	100 %	51,572	100 %	51,722	100 %

Co-investments, developments under construction, and preferred equity interest co-investment communities are not included in the table presented above for both periods.

Market Considerations including the COVID-19 Pandemic

Though diminishing, The Company is emerging from restrictions resulting from the COVID-19 pandemic and its related variants continue to impact comply with the U.S. and world economies. In an effort to mitigate its impact on affected populations, federal, stated intent of local, county, state and local jurisdictions implemented varying forms federal laws, some of requirements which may continue to negatively affect profitability. While the California eviction moratorium sunsetted during the third quarter of 2021, other state and local eviction moratoriums and laws that limit rent increases during times of emergency and impair the ability to collect unpaid rent during certain timeframes continue to be and in

effect in various formats at various regions in which our communities are located, impacting the Company and its properties. The Company continues to work to comply with the stated intent of local, county, state and federal laws.

While COVID-19's impact begins to dissipate, Concurrently, geopolitical tensions between Russia and Ukraine regional conflicts have increased uncertainty during 2022, 2022 and 2023. Inflation has caused an increase in consumer prices, thereby reducing purchasing power and elevating the risks of a recession. Due to increased inflation, the U.S. Federal Reserve raised the federal funds rate a total of seven times during 2022, 2022 and four times in 2023. In response, market interest rates have increased significantly during this time. At the same time, the labor market remains historically tight and companies continue to look to add employees, pushing unemployment lower.

The long-term impact of these developments will largely depend on new information which may emerge concerning the COVID-19 pandemic, future laws that may be enacted, geopolitical tensions, inflation, 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, 2022 December 31, 2023 and 2021 2022) have generally remained higher than the pre-pandemic period due to on-going eviction moratoria related to the COVID-19 pandemic, and above the typical historical range average of 0.3% to 0.4% 0.35% since the second quarter of 2020. Cash delinquencies remained were elevated at 1.3% for 2022 and further increased to 1.9% for 2021 but decreased to 1.2% in 2023. The lower cash delinquencies in 2022 attributable was due to government payments for \$34.5 million of Emergency Rental Assistance which was mostly depleted by December 31, 2022. 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, 2022 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 decreased increased slightly from 96.1% for the year ended December 31, 2022 to 96.4% for the year ended December 31, 2021 to 96.1% for the year ended December 31, 2022 December 31, 2023.

The COVID-19 pandemic and the resulting foregoing macroeconomic conditions have not negatively impacted the 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 financing activity during the year ended December 31, 2022 December 31, 2023 discussed in the "Liquidity and Capital 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, 2022 December 31, 2023 to the Year Ended December 31, 2021 December 31, 2022

The Company's average financial occupancy for the Company's stabilized apartment communities or "2022 2023 Same-Property" (stabilized properties consolidated by the Company for the years ended December 31, 2022 December 31, 2023 and 2021 decreased 2022) increased 30

basis points to 96.4% in 2023 from 96.1% in 2022 from 96.4% in 2021. 2022. 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 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 2022 2023 Same-Property portfolio for financial occupancy for the years ended December 31, 2022 December 31, 2023 and 2021 2022 is as follows:

Years ended December 31,	Years ended December 31,	Years ended December 31,

		2022	2021			2023		2022	
Southern	Southern								
California	California	96.2 %	96.7 %	Southern California		96.3 %	96.2 %		%
Northern	Northern								
California	California	96.1 %	96.2 %	Northern California		96.5 %	96.1 %		%
Seattle	Seattle								
Metro	Metro	95.8 %	96.2 %	Seattle Metro		96.6 %	95.8 %		%

The following table provides a breakdown of revenue amounts, including the revenues attributable to 2022 2023 Same-Properties.

		Number of Apartment		Years Ended December 31,		Dollar	Percentage		
		Number of Apartment						Number of Apartment	
Property	Property					Property Revenues (\$ in thousands)			
Revenues (\$ in thousands)	Revenues (\$ in thousands)	Homes		2022	2021	Change	Change	Homes	
2022 Same-Properties:									
2023 Same-Properties:									
Southern California	Southern California	21,006	\$ 624,907	\$ 561,326	\$ 63,581	11.3 %		21,352	\$ 666,062
Northern California	Northern California	17,895	591,556	545,535	46,021	8.4 %		18,371	633,736
Seattle Metro	Seattle Metro	10,218	268,512	239,819	28,693	12.0 %		10,341	282,092
Total 2022 Same-Property Revenues		49,119	1,484,975	1,346,680	138,295	10.3 %		282,092	271,248
2022 Non-Same Property Revenues		110,700	84,738	25,962	30.6 %				
Total 2023 Same-Property Revenues							Total 2023 Same-Property Revenues	50,064	1,581,890
2023 Non-Same Property Revenues							2023 Non-Same Property Revenues		76,374
Total Property Revenues	Total Property Revenues	\$1,595,675	\$1,431,418	\$164,257	11.5 %		Total Property Revenues	\$1,658,264	\$

2022 2023 Same-Property Revenues increased by \$138.3 million \$66.4 million or 10.3% 4.4% to \$1.6 billion for 2023 compared to \$1.5 billion for 2022 compared to \$1.3 billion in 2021. 2022. The increase was primarily attributable to an increase of 7.2% 4.5% in average rental rates from \$2,320 for 2021 to \$2,486 \$2,493 for 2022 and 2.3% of the increase was attributable to a decrease in cash concessions in 2022 compared to 2021. \$2,604 for 2023.

2022 2023 Non-Same Property Revenues increased decreased by \$26.0 million \$3.8 million or 30.6% 4.7% to \$110.7 million \$76.4 million in 2022 2023 compared to \$84.7 million \$80.2 million in 2021 2022. The increase decrease was primarily due to the acquisitions sales of Anavia in 2022 and of CBC and The Village at Toluca Lake and Canvas Sweeps in 2021, 2023, partially offset by the acquisitions of Regency Palm Court and Windsor Court in 2022, the acquisition of Hacienda at Camarillo Oaks in 2023, and an increase in average rental rates.

Management and other fees from affiliates stayed consistent at \$11.1 million in 2023 and 2022.

Property operating expenses, excluding real estate taxes increased by \$2.0 million \$16.3 million or 22.0% 5.8% to \$11.1 million \$299.7 million in 2022 from \$9.1 million \$233 million compared to \$283.4 million in 2021. The increase was 2022, primarily due to the addition increases of Martha Lake Apartments, Monterra \$5.1 million in Mill Creek, The Rexford, utilities expenses, \$4.7 million in maintenance and Silver communities repairs expenses, \$4.1 million in administrative expenses, and \$2.4 million in personnel costs. 2023 Same-Property operating expenses, excluding real estate taxes, increased by \$18.0 million or 6.6% to the Company's joint venture portfolio \$292.0 million in 2021 and Vela 2023 compared to \$274.0 million in 2022, primarily due to increases of \$5.7 million in utilities expenses, \$5.1 million in maintenance

and repairs expenses, \$4.1 million in insurance and other expenses, \$2.7 million in personnel costs, and \$0.5 million in administrative expenses.

Real estate taxes increased by \$1.9 million or 1.0% to \$185.8 million in 2023 compared to \$183.9 million in 2022, primarily due to an increase of approximately 2% in California real estate taxes, partially offset by a decrease from 2022 in real estate taxes in the Seattle metro region. 2023 Same-Property real estate taxes increased by \$2.1 million or 1.3% to \$171.3 million in 2023 compared to \$169.2 million in 2022 primarily due to an increase of approximately 2% in California real estate taxes, partially offset by a decrease from 2022 in real estate taxes in the Seattle metro region.

Depreciation and amortization expense increased by \$9.1 million or 1.7% to \$548.4 million in 2023 compared to \$539.3 million in 2022, primarily due to an increase in depreciation expense from the completion of Station Park Green (Phase IV) development property in 2022, the acquisition of the Company's purchases of BEX III, LLC's 50.0% interest in The Village at Toluca Lake in 2021, and its joint venture partner's 49.8% interest in Essex JV LLC co-investment that owned Regency Palm Court and Windsor Court, in 2022.

Property operating expenses, excluding real estate taxes increased 2022, and the acquisition of Hacienda at Camarillo Oaks in 2023. The increase was partially offset by \$18.5 million or 7.0% to \$283.4 million the sale of Anavia in 2022 compared to \$264.9 million and CBC and The Sweeps in 2021, primarily due to increases of \$9.2 million in utilities expenses, \$7.4 million in maintenance and repairs expenses, and \$1.9 million in administrative expenses. 2022 Same-Property operating expenses, excluding real estate taxes, increased by \$15.5 million or 6.1% to \$268.6 million in 2022 compared to \$253.1 million in 2021, primarily due to increases of \$8.0 million in utilities expenses, \$6.2 million in maintenance and repairs expenses, \$0.8 million in insurance and other expenses, and \$0.5 million in administrative expenses.

Real estate taxes increased by \$3.5 million or 1.9% to \$183.9 million in 2022 compared to \$180.4 million in 2021, primarily due to real estate taxes from the completion of development properties Wallace on Sunset in 2021 and Station Park Green (Phase IV) in 2022, as well as the acquisitions of The Village at Toluca Lake, Canvas, and 7 S Linden Commercial properties during 2021. 2022 Same-Property real estate taxes increased by \$0.3 million or 0.2% to \$164.0 million in 2022 compared to \$163.7 million in 2021 primarily due to increased valuations and tax rates.

Corporate-level property management expenses increased by \$4.5 million or 12.4% to \$40.7 million in 2022 compared to \$36.2 million in 2021 due to costs pertaining to the centralization of certain property level functions.

Depreciation and amortization expense increased by \$19.2 million or 3.7% to \$539.3 million in 2022 compared to \$520.1 million in 2021, primarily due to an increase in depreciation expense from the completion of development properties Mylo and Wallace on Sunset in 2021, Station Park Green (Phase IV) in 2022, as well as the acquisitions of The Village at Toluca Lake and Canvas in 2021, and Regency Palm Court and Windsor Court in 2022, 2023.

Gain on sale of real estate and land of \$94.4 million \$59.2 million in 2022 2023 was attributable to the sale of Anavia in the fourth quarter of 2022, CBC and The Company's \$143.0 million gain on sale of real estate Sweeps apartment home community and land in 2021 was attributable to the sale of Hidden Valley, Axis 2300, Park 20, and Devonshire Apartments during 2021, a land parcel.

Interest expense increased by \$1.7 million \$8.1 million or 0.8% 4.0% to \$212.9 million in 2023 compared to \$204.8 million in 2022 compared to \$203.1 million in 2021, primarily due to borrowing on the issuance \$300.0 million unsecured term loan in April 2023, the \$298.0 million of new senior unsecured notes 10-year secured loans closed in 2021 which resulted July 2023, and higher average interest rates resulting in an increase in interest expense of \$4.8 million and increased borrowing on the Company's unsecured lines of credit, and higher average interest rates, which resulted in an increase in interest expense of \$3.0 million \$16.3 million. Additionally, there was a \$3.9 million \$1.4 million decrease in capitalized interest in 2022, 2023, due to a decrease in development activity as compared to the same period in 2021, 2022. These increases in interest expense were partially offset by regular principal payments and various debts that matured or were paid off, matured, or regular principal payments primarily due to the pay down of the \$300.0 million of senior unsecured notes due May 1, 2023 and decreased borrowing on the Company's unsecured lines of credit during and after 2021 2022, which resulted in a decrease in interest expense of \$10.0 million \$9.6 million for 2022.

Total return swap income of \$7.9 million in 2022 consists of monthly settlements related to the Company's four total return swap contracts with an aggregate notional amount of \$223.6 million, 2023.

Interest and other (loss) income decreased increased by \$117.7 million \$65.3 million or 119.3% 343.7% to income of \$46.3 million in 2023 compared to a loss of \$19.0 million in 2022, compared to an income of \$98.7 million in 2021, primarily due to increases of \$55.6 million in realized and unrealized losses resulting from 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 decrease in the fair value of marketable securities, legal settlement claim.

Equity income from co-investments decreased by \$85.7 million \$15.4 million or 76.7% 59.2% to \$10.6 million in 2023 compared to \$26.0 million in 2022, compared to \$111.7 million in 2021, primarily due to decreases a decrease of \$93.6 million \$17.1 million in co-investment promote income, an increase of \$31.6 million in impairment losses from unconsolidated co-investments offset by an increase of \$39.7 million in equity income from non-core co-investments, \$5.3 million in income from preferred equity investments

including income from early redemptions, and a \$2.1 million impairment loss from an unconsolidated co-investment. These decreases were offset by \$17.1 million in co-investment promote income during 2022 and an increase of \$1.0 million in loss on early retirement of debt from unconsolidated co-investments.

Deferred tax benefit on unconsolidated co-investments of \$10.2 million in 2022 is primarily due to net unrealized losses from non-core unconsolidated co-investments.

Gain on remeasurement of co-investment of \$17.4 million in 2022 resulted from the Company's purchase of its joint venture partner's 49.8% membership interest in Essex JV, LLC co-investment that owned Regency Palm Court and Windsor Court. Gain on remeasurement of \$2.3 million in 2021 resulted from the Company's purchase of BEX III's 50.0% interest in The Village at Toluca Lake community in the second quarter of 2021.

Comparison of Year Ended December 31, 2021 December 31, 2022 to the Year Ended December 31, 2020 December 31, 2021

For the comparison of the years ended December 31, 2021 December 31, 2022 and December 31, 2020 December 31, 2021, refer to Part II, Item 7 "Management's Discussion and Analysis of Financial Condition and Results of Operations" on Form 10-K for the fiscal year ended December 31, 2021 December 31, 2022, filed with the SEC on February 25, 2022 February 23, 2023 under the subheading "Comparison of Year Ended December 31, 2021 December 31, 2022 to the Year Ended December 31, 2020 December 31, 2021."

Liquidity and Capital Resources

The following table sets forth the Company's cash flows for 2023, 2022 2021 and 2020 2021 (\$ in thousands):

	For the year ended December 31,			For the year ended December 31,		
	2022	2021	2020	2023	2022	2021
Cash flow provided by (used in):	Cash flow provided by (used in):					
Operating activities	Operating activities	\$ 975,649	\$ 905,259	\$ 803,108		
Operating activities	Operating activities					
Investing activities	Investing activities	\$ 145,958	\$ (397,397)	\$ (416,900)		
Financing activities	Financing activities	\$ (1,137,564)	\$ (533,265)	\$ (383,261)		

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, 2022 December 31, 2023, Essex owned a 96.6% general partner interest and the limited partners owned the remaining 3.4% 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 Notes 7 and 8 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, 2022** **December 31, 2023**, the Company had **\$33.3 million** **\$391.7 million** of unrestricted cash and cash equivalents and **\$112.7 million** **\$87.8 million** in marketable 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 **2023, 2024**. 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, 2022** **December 31, 2023**, the Company had **\$5.4 billion** **\$5.1 billion** of fixed rate public bonds outstanding at an average interest rate of 3.3% with maturity dates ranging from **2023** **2024** to 2050.

As of **December 31, 2022** **December 31, 2023**, the Company's mortgage notes payable totaled **\$593.9 million** **\$887.2 million**, net of unamortized premiums and debt issuance costs, which consisted of **\$371.8 million** **\$665.7 million** in fixed rate debt at an average interest rate of **3.6%** **4.3%** and maturity dates ranging from 2025 to **2028** **2033** and **\$222.1 million** **\$221.5 million** of tax-exempt variable rate demand notes with a weighted average interest rate of **3.5%** **4.6%**. The tax-exempt variable rate demand notes have maturity dates ranging from 2027 to 2046. **\$223.6 million** **\$222.7 million** is subject to total return swaps.

As of **December 31, 2022** **December 31, 2023**, the Company had two unsecured lines of credit aggregating \$1.24 billion, including a \$1.2 billion unsecured line of credit and a \$35.0 million working capital unsecured line of credit. As of **December 31, 2022** **December 31, 2023**, there was **\$40.0 million** **no amount** 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 credit ratings, adjusted for the Company's sustainability metric grid, and was at Adjusted SOFR plus 0.75% as of **December 31, 2022** **December 31, 2023**. This facility is scheduled to mature in January 2027, with two six-month extensions, exercisable at the Company's option. As of **December 31, 2022** **December 31, 2023**, there was **\$12.1 million** **no amount** outstanding on the Company's \$35.0 million working capital unsecured line of credit. The underlying interest rate is based on a tiered rate structure tied to the Company's credit ratings, adjusted for the Company's sustainability metric grid, and was at Adjusted SOFR plus 0.75% as of **December 31, 2022** **December 31, 2023**. This facility is scheduled to mature in July 2024.

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, 2022** **December 31, 2023** and **2021** **2022**.

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 nonperformance risk in the fair value measurements.

The Company has four total return swap contracts, with an aggregate notional amount of **\$223.6 million** **\$222.7 million**, that effectively converts **\$223.6 million** **\$222.7 million** of fixed mortgage notes payable to a floating interest rate based on the Securities Industry and Financial Markets Association Municipal Swap Index ("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 option to call the mortgage notes at par can be exercised. The Company can currently call all four of the total return swaps, with **\$223.6 million** **\$222.7 million** of the outstanding debt at par. These derivatives do not qualify for hedge accounting.

As of **December 31, 2022** **December 31, 2023** and **2021** **2022**, the aggregate carrying value of the interest rate swap contracts were an asset of **\$5.6 million** **\$4.3 million** and **zero**, **\$5.6 million**, respectively. As of **December 31, 2022** **December 31, 2023** and **2021** **2022**, the swap contracts were presented in the consolidated balance sheets as an asset of **\$5.6 million** **\$4.3 million** and **zero**, **\$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, 2022** **December 31, 2023** and **2021** **2022**.

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, 2022** **December 31, 2023**, **2021** **2022**, and **2020** **2021**.

Issuance of Common Stock

In September 2021, the Company entered into the 2021 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. In connection with the 2021 ATM Program, the Company may also enter into related forward sale agreements, and may sell shares of its common stock pursuant to these 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.

The 2021 ATM Program replaced the prior equity distribution agreement entered into in September 2018 (the "2018 ATM Program"), which was terminated upon the establishment of the 2021 ATM Program. For the ~~year~~ years ended December 31, 2022, December 31, 2023 and 2022, the Company did not sell any shares of its common stock through the 2021 ATM Program. As of December 31, 2022 December 31, 2023, there were no outstanding forward purchase agreements, and \$900.0 million of shares of common stock remain available to be sold under the 2021 ATM Program. For the ~~years~~ year ended December 31, 2021 and 2020, 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, 2022 December 31, 2023, non-revenue generating capital expenditures totaled approximately \$2,670 \$2,531 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, 2022 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 \$102.0 million \$114.0 million. Estimated remaining project costs are approximately \$25.0 million \$12.0 million, \$12.8 million \$6.5 million of which represents the Company's share of the estimated remaining costs, for total estimated project costs of \$127.0 million \$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.

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, 2022 December 31, 2023, 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 \$25.0 million \$12.0 million, of which the Company estimates that its remaining investment in these development joint ventures will be approximately \$12.8 \$6.5 million. In addition, the Company had an interest in 10,425 apartment homes in operating communities with joint ventures and other investments for a total book value of \$491.8 million \$437.4 million.

Real Estate and Other Commitments

The following table summarizes the Company's unfunded real estate and other future commitments at December 31, 2022 December 31, 2023 (\$ in thousands):

	Number of Properties	Remaining Investment Commitment		Number of Properties	Investment	Remaining Commitment
		Number of Properties	Investment			
Joint ventures ⁽¹⁾ :	Joint ventures ⁽¹⁾ :					
Preferred equity investments						
Preferred equity investments						

Preferred equity investments	Preferred equity investments	2	\$ 98,000	\$ 38,000	
Non-core co-investments	Non-core co-investments	—	87,000	50,120	
Consolidated:		Consolidated:			
Consolidated:					
Consolidated:					
Mezzanine loans					
Mezzanine loans	Mezzanine loans	2	82,110	60,932	
			\$ 267,110	\$ 149,052	

⁽¹⁾ Excludes approximately \$12.8 million of the Company's share of estimated project costs for LIVIA (fka at Scripps Mesa Apartments) Ranch which have been fully funded.

At December 31, 2022 December 31, 2023, the Company had operating lease commitments of \$162.1 million \$155.1 million for ground, building and garage leases with maturity dates ranging from 2025 to 2083. \$7.0 million \$7.3 million of this commitment is due within the next twelve months.

Variable Interest Entities

In accordance with accounting standards for consolidation of variable interest entities ("VIEs"), the Company consolidated the Operating Partnership, 18 DownREIT entities (comprising nine communities) and six co-investments as of December 31, 2022 December 31, 2023 and 2021, 2022. 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 \$939.4 million \$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, and \$909.3 million and \$320.1 million, respectively, as of December 31, 2021. Noncontrolling interests in these entities were \$121.5 million \$121.1 million and \$122.4 million \$121.5 million as of December 31, 2022 December 31, 2023 and 2021, 2022, respectively. The Company's financial risk in each VIE is limited to its equity investment in the VIE. As of December 31, 2022 December 31, 2023, the Company did not have any other VIEs of which it was deemed to be the primary beneficiary.

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 estimates 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 (specifically, the allocation between land and buildings during the year ended December 31, 2020); estate; and (ii) evaluation of events and changes in circumstances indicating whether the Company's rental properties may be impaired. 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 differ from those estimates made by management.

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 allocation of the value between land and building was a critical accounting estimate during the year ended December 31, 2020 as result of the potential material impact of the Company's acquisition of a land parcel and six communities for a total purchase price of \$463.4 million.

The Company periodically assesses the carrying value of its real estate investments for indicators of impairment. 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 ability to hold and its intent with regard to each asset, and each 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 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.

Funds from Operations Attributable to Common Stockholders and Unitholders

Funds from Operations Attributable to Common Stockholders and Unitholders ("FFO") is a financial measure that is commonly used in the REIT industry. The Company presents FFO and Core FFO excluding non-core items (referred to as "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 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 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' 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, 2022 December 31, 2023, 2021 2022, and 2020 2021.

As of and for the years ended December 31,			As of and for the years ended December 31,		
2022	2021	2020	2023	2022	2021

		(\$ in thousands, except per share amounts)			(\$ in thousands, except per share amounts)		
OTHER DATA:		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		Net income available to common stockholders	\$408,315	\$488,554	\$568,870		
Adjustments:		Adjustments:					
Depreciation and amortization		Depreciation and amortization	539,319	520,066	525,497		
Gains not included in FFO attributable to common stockholders and unitholders		(111,839)	(145,253)	(301,886)			
Depreciation and amortization		Depreciation and amortization					
Depreciation and amortization							
Gains not included in FFO							
Casualty loss							
Impairment loss from unconsolidated co-investments		Impairment loss from unconsolidated co-investments	2,105	—	1,825		
Depreciation and amortization 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		Depreciation and amortization from unconsolidated co-investments	72,585	61,059	51,594		
Noncontrolling interest related to Operating Partnership units		Noncontrolling interest related to Operating Partnership units	14,297	17,191	19,912		
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⁾							

Depreciation attributable to third party ownership and other ⁽¹⁾	Depreciation attributable to third party ownership and other ⁽¹⁾	(1,421)	(571)	(539)
Funds from operations attributable to common stockholders and unitholders	Funds from operations attributable to common stockholders and unitholders	\$923,361	\$941,046	\$865,273
Non-core items:	Non-core items:		Non-core items:	
Expensed acquisition and investment related costs	Expensed acquisition and investment related costs	2,132	203	1,591
Deferred tax (benefit) expense on unconsolidated co-investments ⁽²⁾	(10,236)	15,668	1,531	
Gain on sale of marketable securities	(12,436)	(3,400)	(2,131)	
Change in unrealized losses (gains) on marketable securities, net	57,983	(33,104)	(12,515)	
Expensed acquisition and investment related costs				
Expensed acquisition and investment related costs				
Tax expense (benefit) on unconsolidated co-investments ⁽²⁾				
Realized and unrealized (gains) losses on marketable securities, net				
Provision for credit losses	Provision for credit losses	(381)	141	687
Equity loss (income) from non-core co-investments ⁽³⁾	38,045	(55,602)	(5,289)	
Equity (income) loss from non-core co-investments ⁽³⁾				
Loss on early retirement of debt, net	Loss on early retirement of debt, net	2	19,010	22,883
Loss (gain) on early retirement of debt from unconsolidated co-investment	988	25	(38)	
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	Co-investment promote income	(17,076)	—	(6,455)

Income from early redemption of preferred equity investments and notes receivable	Income from early redemption of preferred equity investments and notes receivable	(1,669)	(8,469)	(210)
Accelerated interest income from maturity of investment in mortgage backed security	—	—	(11,753)	
General and administrative and other, net				
General and administrative and other, net				
General and administrative and other, net	General and administrative and other, net	2,536	1,026	14,958
Insurance reimbursements, legal settlements, and other, net	Insurance reimbursements, legal settlements, and other, net	(5,392)	(35,234)	(81)
Core funds from operations attributable to common stockholders and unitholders	Core funds from operations attributable to common stockholders and unitholders	<u>\$977,857</u>	<u>\$841,310</u>	<u>\$868,451</u>
Weighted average number of shares outstanding, diluted (FFO) ⁽⁴⁾	Weighted average number of shares outstanding, diluted (FFO) ⁽⁴⁾	67,375	67,335	67,726
Funds from operations attributable to common stockholders and unitholders per share - diluted	Funds from operations attributable to common stockholders and unitholders per share - diluted	\$ 13.70	\$ 13.98	\$ 12.78
Core 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	\$ 14.51	\$ 12.49	\$ 12.82

(1) The Company consolidates certain co-investments. The noncontrolling interest's share of net operating income in these investments for the twelve months ended **December 31, 2022** December 31, 2023 was \$3.3 million.

(2) Represents **deferred tax (benefit) expense** related to net unrealized gains or losses on technology co-investments.

(3) Represents the Company's share of co-investment **or loss (income)** from technology co-investments.

(4) Assumes conversion of all outstanding OP Units into shares of the Company's common stock and excludes DownREIT limited partnership units.

Net Operating Income

Net operating income ("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):

		2022	2021	2020	2023	2022	2021
Earnings from operations	Earnings from operations	\$ 595,229	\$529,995	\$ 491,441			
Adjustments:	Adjustments:				Adjustments:		
Corporate-level property management expenses	Corporate-level property management expenses	40,704	36,211	34,361			
Depreciation and amortization	Depreciation and amortization	539,319	520,066	525,497			
Management and other fees from affiliates	Management and other fees from affiliates	(11,139)	(9,138)	(9,598)			
General and administrative	General and administrative	56,577	51,838	65,388			
Expensed acquisition and investment related costs	Expensed acquisition and investment related costs	2,132	203	1,591			
Impairment loss		—	—	1,825			
Expensed acquisition and investment related costs							
Expensed acquisition and investment related costs							
Casualty Loss							
Gain on sale of real estate and land	Gain on sale of real estate and land	(94,416)	(142,993)	(64,967)			
NOI	NOI	1,128,406	986,182	1,045,538			
Less: Non Same-Property NOI	Less: Non Same-Property NOI	(76,027)	(56,267)	(89,865)			
Same-Property NOI	Same-Property NOI	\$1,052,379	\$929,915	\$ 955,673			

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 (the **Securities Act**) 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," 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, **in light of the COVID-19 pandemic**, 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 operating performance of its apartment communities, the total projected costs of development and redevelopment projects, co-investment activities, qualification as a REIT under the Internal Revenue Code of 1986, as amended, **2022 Same-Property** the Company's first quarter and full-year **2024 guidance** (**including net income, Total FFO and Core FFO and related assumptions, including with respect to GDP growth, job growth and market rent growth, 2024 same-property revenue, and 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 ongoing hostilities between Russia and Ukraine, 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.

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**

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 of infectious diseases or 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; occupancy rates and rental demand may be adversely affected by competition and local economic and market conditions; **uncertainties regarding ongoing hostilities between Russia there may be increased interest rates, inflation, escalated operating costs and Ukraine possible recessionary impacts; geopolitical tensions and regional conflicts**, and the related impacts on macroeconomic conditions, including, among other things, interest rates and inflation; the Company may be unsuccessful in the management of its relationships with its co-investment partners; 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; the terms of any refinancing may not be as favorable as the terms of existing indebtedness; unexpected difficulties in leasing of 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, 2022** **December 31, 2023**, the Company had one interest rate swap contract to mitigate the risk of changes in the interest-related cash outflows on \$300.0 million of the unsecured term loan that had not been drawn and had a balance of **zero**. **loan**. As of **December 31, 2022** **December 31, 2023**, the Company also had **\$223.6 million** **\$222.7 million** of secured variable rate indebtedness. The Company's interest rate swap **is was** designated as a cash flow hedge as of **December 31, 2022** **December 31, 2023**. 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, 2022** **December 31, 2023**. 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, 2022** **December 31, 2023**.

(\$ in thousands)	Carrying Value						Estimated Carrying Value							
	Maturity and Date			+50 Basis Points			-50 Basis Points			Maturity and Date			+50 Basis Points	-50 Basis Points
	Notional Amount	Range	Estimated Fair Value	Basis Points	Notional Amount	Range	Estimated Fair Value	Basis Points	Notional Amount	Range	Estimated Fair Value	Basis Points		
Cash flow hedges:	Cash flow hedges:						Cash flow hedges:							
Interest rate swaps	Interest rate swaps	\$300,000	2026	\$ 5,556		\$10,107		\$ 851						
Total cash flow hedges	Total cash flow hedges	\$300,000	2026	\$ 5,556		\$10,107		\$ 851						
Total cash flow hedges	Total cash flow hedges	\$300,000	2026	\$ 5,556		\$10,107		\$ 851						

Total cash flow hedges

Additionally, the Company has entered into total return swap contracts, with an aggregate notional amount of \$223.6 million \$222.7 million that effectively convert \$223.6 million \$222.7 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, 2022 December 31, 2023. 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 of fixed rate debt at December 31, 2022 December 31, 2023, to be \$5.2 billion \$5.3 billion. Management has estimated the fair value of the Company's \$275.7 million \$522.7 million of variable rate debt at December 31, 2022 December 31, 2023, to be \$273.2 million \$519.0 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):

(\$ in thousands, except for interest rates)	For the Years Ended December 31,								For the Years Ended December 31,								
	2023	2024	2025	2026	2027	Thereafter	Total	Fair value	(\$ in thousands, except for interest rates)	2024	2025	2026	2027	2028	Thereafter	Total	Fair value
Fixed rate debt	Fixed rate debt	\$302,093	\$402,177	\$632,035	\$548,291	\$419,558	\$3,417,000	\$5,721,154	\$5,195,981								
Average interest rate	Average interest rate	3.4 %	4.0 %	3.5 %	3.5 %	3.8 %	3.0 %			Average interest rate	4.0 %	3.5 %	3.5 %	3.8 %	2.2 %	3.3 %	
Variable rate debt ⁽¹⁾	Variable rate debt ⁽¹⁾	\$ 852	\$ 13,005	\$ 1,019	\$ 1,114	\$ 84,397	\$ 175,269	\$ 275,656	\$ 273,160								
Average interest rate	Average interest rate	3.6 %	4.3 %	3.6 %	3.6 %	3.4 %	3.7 %			Average interest rate	4.7 %	4.7 %	4.7 %	4.2 %	4.7 %	4.6 %	

⁽¹⁾ \$223.6 \$222.7 million of variable rate debt is tax exempt to the note holders.

The table incorporates only those exposures that exist as of December 31, 2022; it December 31, 2023. 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, 2022** **December 31, 2023**, Essex carried out an evaluation, under the supervision and with the participation of management, including Essex's Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of 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, 2022** **December 31, 2023**, Essex's disclosure controls and procedures were effective 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 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, 2022** **December 31, 2023**, 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, 2022** **December 31, 2023**. In making this assessment, Essex's management used the criteria set forth in the report entitled "Internal Control-Integrated Framework (2013)" published by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO"). Essex's management has concluded that, as of **December 31, 2022** **December 31, 2023**, 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.

Essex Portfolio, L.P.

As of **December 31, 2022** **December 31, 2023**, the Operating Partnership carried out an evaluation, under the supervision and with the participation of management, including Essex's Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of the Operating 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, 2022** **December 31, 2023**, the Operating Partnership's disclosure controls and procedures were effective 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 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, 2022** **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, 2022** **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, 2022** **December 31, 2023**, its internal control over financial reporting was effective based on these criteria.

Item 9B. Other Information

None. Securities Trading Plans of Directors and Executive Officers

During the three months ended December 31, 2023, none of our officers or directors adopted 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 dating from 2013. The Severance Plan provides for the payment of severance and other benefits to participants in the event of a qualifying 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 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 2023 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, 2022 December 31, 2023.

Item 11. Executive Compensation

The information required by this Item is incorporated herein by reference from our Proxy Statement, relating to our 2023 2024 Annual Meeting of Stockholders, under the headings "Executive Compensation" and "Director Compensation," to be filed with the SEC within 120 days of December 31, 2022 December 31, 2023.

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 2023 2024 Annual Meeting of Stockholders, under the heading "Security Ownership of Certain Beneficial Owners and Management," to be filed with the SEC within 120 days of December 31, 2022 December 31, 2023.

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 2023 2024 Annual Meeting of Stockholders, under the heading "Certain Relationships and Related Persons Transactions," to be filed with the SEC within 120 days of December 31, 2022 December 31, 2023.

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 2023 2024 Annual Meeting of Stockholders, under the headings "Report of the Audit Committee" and "Fees Paid to KPMG LLP," to be filed with the SEC within 120 days of December 31, 2022 December 31, 2023.

PART IV

Item 15. Exhibits and Financial Statement Schedules

(A) Financial Statements

	Page
(1) Consolidated Financial Statements of Essex Property Trust, Inc.	
Reports of Independent Registered Public Accounting Firm (PCAOB ID: 185)	F-1
Consolidated Balance Sheets: As of December 31, 2022 December 31, 2023 and 2021 2022	F-6
Consolidated Statements of Income: Years ended December 31, 2022 December 31, 2023, 2021, 2022, and 2020 2021	F-7
Consolidated Statements of Comprehensive Income: Years ended December 31, 2022 December 31, 2023, 2021, 2022, and 2020 2021	F-8
Consolidated Statements of Equity: Years ended December 31, 2022 December 31, 2023, 2021, 2022, and 2020 2021	F-9
Consolidated Statements of Cash Flows: Years ended December 31, 2022 December 31, 2023, 2021, 2022, and 2020 2021	F-11
Notes to Consolidated Financial Statements	F-20
(2) Consolidated Financial Statements of Essex Portfolio, L.P.	
Report of Independent Registered Public Accounting Firm	F-4
Consolidated Balance Sheets: As of December 31, 2022 December 31, 2023 and 2021 2022	F-13
Consolidated Statements of Income: Years ended December 31, 2022 December 31, 2023, 2021, 2022, and 2020 2021	F-14
Consolidated Statements of Comprehensive Income: Years ended December 31, 2022 December 31, 2023, 2021, 2022, and 2020 2021	F-15
Consolidated Statements of Capital: Years ended December 31, 2022 December 31, 2023, 2021, 2022, and 2020 2021	F-16
Consolidated Statements of Cash Flows: Years ended December 31, 2022 December 31, 2023, 2021, 2022, and 2020 2021	F-18
Notes to Consolidated Financial Statements	F-20
(3) Financial Statement Schedule – Schedule III – Real Estate and Accumulated Depreciation as of December 31, 2022 December 31, 2023	F-57 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, 2022 December 31, 2023 and 2021, 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, 2022 December 31, 2023, 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, 2022 December 31, 2023 and 2021, and the results of its operations and its cash flows for each of the years in the three-year period ended December 31, 2022 December 31, 2023, 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, 2022 December 31, 2023, 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, 2023 February 23, 2024 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 be impaired

As discussed in Note 22(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 of a rental property may be impaired. The As of December 31, 2023, the Company had \$10.8 billion \$10.5 billion in rental properties as of December 31, 2022, properties.

We identified the evaluation of events or changes in circumstances that indicate rental properties may be impaired as a critical audit matter. Specifically, subjective auditor judgment was required to evaluate the length of the period the Company expects to receive cash flows from the rental property. Changes to shorten the period the Company expects to receive cash flows from the rental property could indicate a potential impairment.

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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 internal controls over related to the Company's process to evaluate events or changes in circumstances that would indicate rental properties may be impaired. This included controls over related to the process for determining the length of the period the Company expects to receive cash flows from the rental property. We evaluated the Company's assessment by (1) inquiring with the Company about events or changes in circumstances considered by 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.

/s/ KPMG LLP

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

San Francisco, California
February 23, 2024

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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' (the Company) internal control over financial reporting as of **December 31, 2022** **December 31, 2023**, 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, 2022** **December 31, 2023**, 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, 2022** **December 31, 2023** and **2021**, 2022, 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, 2022** **December 31, 2023**, and the related notes and financial statement schedule III (collectively, the consolidated financial statements), and our report dated **February 23, 2023** **February 23, 2024** 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 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, **2023** **2024**

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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, 2022** **December 31, 2023** and **2021**, 2022, 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**.

2022 December 31, 2023, 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, 2022 December 31, 2023 and 2021, 2022, and the results of its operations and its cash flows for each of the years in the three-year period ended December 31, 2022 December 31, 2023, 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 be impaired

As discussed in Note 22(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 of a rental property may be impaired. The As of December 31, 2023, the Operating Partnership had \$10.8 billion \$10.5 billion in rental properties as of December 31, 2022 properties.

We identified the evaluation of events or changes in circumstances that indicate rental properties may be impaired as a critical audit matter. Specifically, subjective auditor judgment was required to evaluate the length of the period the Operating Partnership expects to receive cash flows from 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.

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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 internal controls over related to the Operating Partnership's process to evaluate events or changes in circumstances that would indicate rental properties may be impaired. This included controls over related to the process for determining the length of the period the Operating Partnership expects to receive cash flows from the rental property. We evaluated the Operating Partnership's assessment by (1) inquiring with the Operating Partnership about events or changes in circumstances considered by the Operating Partnership, (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.

/s/ KPMG LLP

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

San Francisco, California
February 23, 2023 2024

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ESSEX PROPERTY TRUST, INC. AND SUBSIDIARIES
Consolidated Balance Sheets
December 31, 2022 2023 and 2021 2022
(Dollars in thousands, except share amounts)

	2022	2021	2023	2022
ASSETS				
Real estate:	Real estate:			
Rental properties:	Rental properties:			
Rental properties:				
Rental properties:				
Land and land improvements				
Land and land improvements				
Land and land improvements	Land and land improvements	\$ 3,043,321	\$ 3,032,678	
Buildings and improvements	Buildings and improvements	12,922,906	12,597,249	
		15,966,227	15,629,927	
Less: accumulated depreciation	Less: accumulated depreciation	(5,152,133)	(4,646,854)	
		10,814,094	10,983,073	
Real estate under development	Real estate under development	24,857	111,562	
Co-investments	Co-investments	1,127,491	1,177,802	
		11,966,442	12,272,437	
Cash and cash equivalents-unrestricted	Cash and cash equivalents-unrestricted	33,295	48,420	
Cash and cash equivalents-restricted	Cash and cash equivalents-restricted	9,386	10,218	
Marketable securities, net of allowance for credit losses of zero as of both December 31, 2022 and December 31, 2021		112,743	191,829	
Notes and other receivables, net of allowance for credit losses of \$0.3 million and \$0.8 million as of December 31, 2022 and December 31, 2021 (includes related party receivables of \$7.0 million and \$176.9 million as of December 31, 2022 and December 31, 2021, respectively)		103,045	341,033	
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)	
Operating lease right-of-use assets	Operating lease right-of-use assets 67,239 68,972
Prepaid expenses and other assets	Prepaid expenses and other assets 80,755 64,964
Total assets	Total assets \$12,372,905 \$12,997,873

LIABILITIES AND EQUITY

Unsecured debt, net	Unsecured debt, net \$ 5,312,168 \$ 5,307,196
Mortgage notes payable, net	Mortgage notes payable, net 593,943 638,957
Lines of credit	Lines of credit 52,073 341,257
Accounts payable and accrued liabilities	Accounts payable and accrued liabilities 165,461 180,751
Construction payable	Construction payable 23,159 29,136
Dividends payable	Dividends payable 149,166 143,213
Distributions in excess of investments in co-investments	Distributions in excess of investments in co-investments 42,532 35,545

Distributions in excess of investments in co-investments

Distributions in excess of investments in co-investments

Operating lease liabilities	Operating lease liabilities 68,696 70,675
Other liabilities	Other liabilities 43,441 39,969
Total liabilities	Total liabilities 6,450,639 6,786,699

Commitments and contingencies	Commitments and contingencies	Commitments and contingencies
Redeemable noncontrolling interest	Redeemable noncontrolling interest 27,150 34,666	
Equity:	Equity:	Equity:

Common stock; \$0.0001 par value, 670,000,000 shares authorized; 64,604,603 and 65,248,393 shares issued and outstanding, respectively	6	7
Common stock; \$0.0001 par value, 670,000,000 shares authorized; 64,203,497 and 64,604,603 shares issued and outstanding, respectively		
Additional paid-in capital	Additional paid-in capital	6,750,076 6,915,981
Distributions in excess of accumulated earnings	Distributions in excess of accumulated earnings	(1,080,176) (916,833)
Accumulated other comprehensive income (loss), net		46,466 (5,552)
Accumulated other comprehensive income, net		
Total stockholders' equity	Total stockholders' equity	5,716,372 5,993,603
Noncontrolling interest	Noncontrolling interest	178,744 182,905
Total equity	Total equity	<u>5,895,116</u> <u>6,176,508</u>
Total liabilities and equity	Total liabilities and equity	<u>\$12,372,905</u> <u>\$12,997,873</u>

See accompanying notes to consolidated financial statements.

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ESSEX PROPERTY TRUST, INC. AND SUBSIDIARIES
Consolidated Statements of Income
Years ended December 31, 2022 December 31, 2023, 2021 2022 and 2020 2021
(Dollars in thousands, except per share and share amounts)

		2022	2021	2020	2023	2022
Revenues:	Revenues:					
Rental and other property						
Rental and other property						
Rental and other property	Rental and other property	\$ 1,595,675	\$ 1,431,418	\$ 1,486,150		
Management and other fees from affiliates	Management and other fees from affiliates	11,139	9,138	9,598		
		<u>1,606,814</u>	<u>1,440,556</u>	<u>1,495,748</u>		
Expenses:	Expenses:					
Property operating, excluding real estate taxes	Property operating, excluding real estate taxes	283,351	264,869	263,601		

Real estate taxes	Real estate taxes	183,918	180,367	177,011
Corporate-level property management expenses	Corporate-level property management expenses	40,704	36,211	34,361
Depreciation and amortization	Depreciation and amortization	539,319	520,066	525,497
General and administrative	General and administrative	56,577	51,838	65,388
Expensed acquisition and investment related costs	Expensed acquisition and investment related costs	2,132	203	1,591
Impairment loss		—	—	1,825
Casualty loss				
Gain on sale of real estate and land	Gain on sale of real estate and land	1,106,001	1,053,554	1,069,274
Earnings from operations	Earnings from operations	94,416	142,993	64,967
Interest expense	Interest expense	595,229	529,995	491,441
Total return swap income	Total return swap income	(204,798)	(203,125)	(220,633)
Interest and other (loss) income	Interest and other (loss) income	7,907	10,774	10,733
Interest and other income (loss)		(19,040)	98,744	40,999
Equity income from co-investments	Equity income from co-investments	26,030	111,721	66,512
Deferred tax benefit (expense) on unconsolidated co-investments	Deferred tax benefit (expense) on unconsolidated co-investments	10,236	(15,668)	(1,531)
Tax (expense) benefit on unconsolidated co-investments	Tax (expense) benefit on unconsolidated co-investments			
Tax (expense) benefit on unconsolidated co-investments	Tax (expense) benefit on unconsolidated co-investments			
Loss on early retirement of debt, net	Loss on early retirement of debt, net	(2)	(19,010)	(22,883)
Gain on remeasurement of co-investment	Gain on remeasurement of co-investment	17,423	2,260	234,694
Net income	Net income	432,985	515,691	599,332
Net income				
Net income attributable to noncontrolling interest	Net income attributable to noncontrolling interest	(24,670)	(27,137)	(30,462)

Net income available to common stockholders	Net income available to common stockholders	\$ 408,315	\$ 488,554	\$ 568,870	Per share data: Basic: Net income available to common stockholders
Per share data: Basic:	Per share data: Basic:				Per share data: Basic:
Net income available to common stockholders	Net income available to common stockholders				
Net income available to common stockholders	Net income available to common stockholders				
Net income available to common stockholders	Net income available to common stockholders	\$ 6.27	\$ 7.51	\$ 8.69	Weighted average number of shares outstanding during the year
Weighted average number of shares outstanding during the year	Weighted average number of shares outstanding during the year	65,079,764	65,051,465	65,454,057	Diluted:
Net income available to common stockholders	Net income available to common stockholders	\$ 6.27	\$ 7.51	\$ 8.69	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	Weighted average number of shares outstanding during the year	65,098,186	65,088,874	65,564,982	

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, 2022 December 31, 2023, 2021 2022 and 2020 2021

(Dollars in thousands)

	2022	2021	2020	2023	2022	2021
Net income	Net income	\$432,985	\$515,691	\$599,332		
Other comprehensive income (loss):	Other comprehensive income (loss):				Other comprehensive income (loss):	
Change in fair value of derivatives and amortization of swap settlements	Change in fair value of derivatives and amortization of swap settlements	54,158	9,170	(4,148)		
Cash flow hedge losses reclassified to earnings		—	—	3,338		

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	Change in fair value of marketable debt securities, net	233	329	(61)		
Reversal of unrealized gains upon the sale of marketable debt securities	Reversal of unrealized gains upon the sale of marketable debt securities	(577)	—	—		
Total other comprehensive income (loss)		53,814	9,499	(871)		
Total other comprehensive (loss) income						
Comprehensive income	Comprehensive income	486,799	525,190	598,461		
Comprehensive income attributable to noncontrolling interest	Comprehensive income attributable to noncontrolling interest	(26,466)	(27,459)	(30,432)		
Comprehensive income attributable to controlling interest	Comprehensive income attributable to controlling interest	\$460,333	\$497,731	\$568,029		

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, 2022 December 31, 2023, 2021 2022 and 2020 2021						
(Dollars and shares in thousands)						
Common stock		Distributions		Accumulated		
Shares	Amount	Additional paid-in capital	in excess of accumulated earnings	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								
Net income								
Balances at December 31, 2019								
66,092	\$ 7	\$ 7,121,927	\$ (887,619)		\$ (13,888)	\$ 183,077	\$ 6,403,504	
Net income	—	—	—	568,870	—	30,462	599,332	
Cash flow hedge losses reclassified to earnings								
—	—	—	—	—	3,225	113	3,338	
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	—	—	—	—	(4,007)	(141)	(4,148)	
Change in fair value of marketable debt securities, net	—	—	—	—	(59)	(2)	(61)	
Issuance of common stock under:	Issuance of common stock under:							
Stock option and restricted stock plans, net	95	—	9,201	—	—	—	9,201	
Sale of common stock, net	—	—	(296)	—	—	—	(296)	
Equity based compensation costs	—	—	12,453	—	—	460	12,913	
Retirement of common stock, net	(1,197)	(1)	(269,314)	—	—	—	(269,315)	
Cumulative effect upon adoption of ASU No. 2016-13	—	—	—	(190)	—	—	(190)	
Changes in the redemption value of redeemable noncontrolling interest	—	—	4,375	—	—	(76)	4,299	
Changes in noncontrolling interest from acquisition	—	—	—	—	—	1,349	1,349	
Distributions to noncontrolling interest	—	—	—	—	—	(31,367)	(31,367)	
Redemptions of noncontrolling interest	9	—	(2,020)	—	—	(1,093)	(3,113)	
Common stock dividends (\$8.31 per share)	—	—	—	(542,254)	—	—	(542,254)	
Balances at December 31, 2020	64,999	\$ 6	\$ 6,876,326	\$ (861,193)	\$ (14,729)	\$ 182,782	\$ 6,183,192	
Net income	—	—	488,554	—	27,137	515,691	—	

Change in fair value of derivatives and amortization of swap settlements	—	—	—	—	8,859	311	9,170
Change in fair value of marketable debt securities, net	—	—	—	—	318	11	329
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	279	1	53,051	—	—	53,052
Sale of common stock, net	Sale of common stock, net	—	—	(455)	—	—	(455)
Equity based compensation costs	Equity based compensation costs	—	—	11,286	—	—	11,683
Retirement of common stock, net	Retirement of common stock, net	(40)	—	(9,172)	—	—	(9,172)
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							
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:	
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	

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Changes in the redemption value of redeemable noncontrolling interest	Changes in the redemption value of redeemable noncontrolling interest	—	—	(7,489)	—	—	599	(6,890)
Contributions from noncontrolling interest	—	—	—	—	—	—	1,900	1,900
Distributions to noncontrolling interest	—	—	—	—	—	—	(29,341)	(29,341)
Redemptions of noncontrolling interest	10	—	(7,566)	—	—	—	(891)	(8,457)

Common stock dividends (\$8.36 per share)	—	—	—	—	(544,194)	—	—	—	(544,194)
Balances at December 31, 2021	65,248	\$ 7	\$ 6,915,981	\$ (916,833)	\$ (5,552)	\$ 182,905	\$ 6,176,508		
Net income	—	—	—	408,315	—	24,670	432,985		
Reversal of unrealized gains upon the sale of marketable debt securities	—	—	—	—	(557)	(20)	(577)		
Change in fair value of derivatives and amortization of swap settlements	—	—	—	—	52,351	1,807	54,158		
Change in fair value of marketable debt securities, net	—	—	—	—	224	9	233		
Issuance of common stock under:									
Stock option and restricted stock plans, net	89	—	17,309	—	—	—	—	17,309	
Sale of common stock, net	—	—	(314)	—	—	—	—	(314)	
Equity based compensation costs	—	—	11,059	—	—	387	11,446		
Retirement of common stock, net	(740)	(1)	(189,725)	—	—	—	—	(189,726)	
Changes in the redemption value of redeemable noncontrolling interest									
Changes in the redemption value of redeemable noncontrolling interest	—	—	6,230	—	—	808	7,038		
Contributions from noncontrolling interest	Contributions from noncontrolling interest	—	—	—	—	—	125	125	
Distributions to noncontrolling interest	Distributions to noncontrolling interest	—	—	—	—	—	(30,959)	(30,959)	
Redemptions of noncontrolling interest	Redemptions of noncontrolling interest	8	—	(10,464)	—	—	(988)	(11,452)	
Common stock dividends (\$8.80 per share)	Common stock dividends (\$8.80 per share)	—	—	—	(571,658)	—	—	(571,658)	
Balances at December 31, 2022	Balances at December 31, 2022	64,605	\$ 6	\$ 6,750,076	\$ (1,080,176)	\$ 46,466	\$ 178,744	\$ 5,895,116	
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
Distributions to noncontrolling interest
Redemptions of noncontrolling interest
Common stock dividends (\$9.24 per share)
Balances at December 31, 2023

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, 2022 December 31, 2023, 2021 2022 and 2020 2021

(Dollars in thousands)

	2022	2021	2020	2023	2022	2021
Cash flows from operating activities:	Cash flows from operating activities:					
Net income	Net income	\$432,985	\$515,691	\$599,332		
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:					
Straight-lined rents	Straight-lined rents	3,330	9,672	(19,426)	Adjustments to reconcile net income to net cash provided by operating activities:	

Depreciation and amortization	Depreciation and amortization	539,319	520,066	525,497
Amortization of discount on marketable securities		—	—	(19,075)
Amortization of discount and debt financing costs, net	Amortization of discount and debt financing costs, net	6,712	9,538	6,674
Gain on sale of marketable securities		(12,436)	(3,400)	(2,131)
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	Income from early redemption of notes receivable	(811)	(4,939)	—
Provision for credit losses	Provision for credit losses	381	141	687
Unrealized losses (gains) on equity securities recognized through income		57,983	(33,104)	(12,515)
Company's share of gain on the sales of co-investments		—	—	(2,225)
Earnings from co-investments		(26,030)	(111,721)	(64,287)
Equity income from co-investments				
Equity income from co-investments				
Equity income from co-investments				
Operating distributions from co-investments	Operating distributions from co-investments	95,256	104,833	74,419
Accrued interest from notes and other receivables	Accrued interest from notes and other receivables	(13,953)	(15,902)	(3,683)
Impairment loss		—	—	1,825
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	Gain on the sale of real estate and land	(94,416)	(142,993)	(64,967)
Equity-based compensation	Equity-based compensation	7,206	7,308	8,157
Loss on early retirement of debt, net	Loss on early retirement of debt, net	2	19,010	22,883
Gain on remeasurement of co-investment	Gain on remeasurement of co-investment	(17,423)	(2,260)	(234,694)
Changes in operating assets and liabilities:				

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	Prepaid expenses, receivables, operating lease right-of-use assets, and other assets 5,183 4,878 (3,730)
Accounts payable, accrued liabilities, and operating lease liabilities	Accounts payable, accrued liabilities, and operating lease liabilities (17,266) 22,298 (10,382)
Other liabilities	Other liabilities 9,627 6,143 749
Net cash provided by operating activities	Net cash provided by operating activities 975,649 905,259 803,108
Cash flows from investing activities:	Cash flows from investing activities:
Additions to real estate:	Additions to real estate:
Acquisitions of real estate and acquisition related capital expenditures, net of cash acquired	Acquisitions of real estate and acquisition related capital expenditures, net of cash acquired (21,870) (153,481) (460,421)
Redevelopment	Redevelopment (96,718) (61,671) (48,980)
Development acquisitions of and additions to real estate under development	Development acquisitions of and additions to real estate under development (27,713) (49,784) (108,781)
Development acquisitions of and additions to development real estate	
Capital expenditures on rental properties	Capital expenditures on rental properties (163,193) (121,195) (90,085)
Investments in notes receivable	
Investments in notes receivable	
Investments in notes receivable	Investments in notes receivable (168,095) (245,144) (135,343)
Collections of notes and other receivables	Collections of notes and other receivables 412,006 104,405 98,711
Proceeds from insurance for property losses	Proceeds from insurance for property losses 4,325 879 723
Proceeds from dispositions of real estate	

Proceeds from dispositions of real estate			
Proceeds from dispositions of real estate	Proceeds from dispositions of real estate	157,985	297,454
Contributions to co-investments	Contributions to co-investments	(163,188)	(306,266)
Changes in refundable deposits	Changes in refundable deposits	(16,318)	(9,486)
Purchases of marketable securities	Purchases of marketable securities	(18,109)	(23,805)
Sales and maturities of marketable securities	Sales and maturities of marketable securities	71,222	16,577
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:			
Proceeds from unsecured debt and mortgage notes			

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Non-operating distributions from co-investments			
co-investments	175,624	154,120	71,946
Net cash provided by (used in) investing activities	145,958	(397,397)	(416,900)
Cash flows from financing activities:			
Proceeds from unsecured debt and mortgage notes	—	745,505	1,452,808
Payments on unsecured debt and mortgage notes	Payments on unsecured debt and mortgage notes	(64,542)	(1,053,501)
Proceeds from lines of credit	Proceeds from lines of credit	1,376,452	1,050,589
Repayments of lines of credit	Repayments of lines of credit	(1,665,636)	(709,332)
Retirement of common stock	Retirement of common stock	(189,726)	(9,172)
Retirement of common stock			

Retirement of common stock			
Additions to deferred charges	Additions to deferred charges	(2,638)	(8,350)
Payments related to debt prepayment penalties			
Payments related to debt prepayment penalties			
Payments related to debt prepayment penalties	Payments related to debt prepayment penalties	—	(18,342)
Net proceeds from issuance of common stock	Net proceeds from issuance of common stock	(314)	(455)
Net proceeds from stock options exercised	Net proceeds from stock options exercised	19,525	58,497
Payments related to tax withholding for share-based compensation	Payments related to tax withholding for share-based compensation	(2,216)	(5,445)
Contributions from noncontrolling interest	Contributions from noncontrolling interest	125	1,900
Distributions to noncontrolling interest	Distributions to noncontrolling interest	(30,740)	(29,379)
Redemption of noncontrolling interest	Redemption of noncontrolling interest	(11,452)	(8,457)
Redemption of redeemable noncontrolling interest	Redemption of redeemable noncontrolling interest	(478)	(4,463)
Common stock dividends paid	Common stock dividends paid	(565,924)	(542,860)
Net cash used in financing activities	Net cash used in financing activities	(1,137,564)	(533,265)
Net (decrease) increase in unrestricted and restricted cash and cash equivalents	Net (decrease) increase in unrestricted and restricted cash and cash equivalents	(15,957)	(25,403)
Net increase (decrease) in unrestricted and restricted cash and cash equivalents	Net increase (decrease) in unrestricted and restricted cash and cash equivalents	2,947	
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	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 beginning of period	58,638	84,041	81,094
Unrestricted and restricted cash and cash equivalents at end of period	Unrestricted and restricted cash and cash equivalents at end of period	\$ 42,681	\$ 58,638	\$ 84,041
Supplemental disclosure of cash flow information:	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	Cash paid for interest, net of capitalized interest	\$ 198,323	\$ 194,203	\$ 211,732
Interest capitalized	Interest capitalized	\$ 2,272	\$ 6,153	\$ 14,615
Cash paid for amounts included in the measurement of lease liabilities:	Cash paid for amounts included in the measurement of lease liabilities:			
Operating cash flows from operating leases	Operating cash flows from operating leases	\$ 6,987	\$ 6,963	\$ 6,892

Operating cash flows from operating leases	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:	Supplemental disclosure of noncash investing and financing activities:			

Transfers between real estate under development and rental properties, net	Transfers between real estate under development and rental properties, net	\$ 100,737	\$ 328,393	\$ 253,039
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	Transfer from real estate under development to co-investments	\$ 2,276	\$ 3,068	\$ 1,739
Reclassifications (from) to redeemable noncontrolling interest from additional paid in capital and noncontrolling interest				
\$ (7,038) \$ 6,890 \$ (4,299)				
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 assumed in connection with acquisition	\$ 21,303	\$ —	\$ —

See accompanying notes to consolidated financial statements

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ESSEX PORTFOLIO, L.P. AND SUBSIDIARIES
Consolidated Balance Sheets
December 31, 2022 2023 and 2021 2022
(Dollars in thousands, except per unit amounts)

2022	2021	2023	2022
ASSETS			

Real estate: Rental properties:	Real estate: Rental properties:
Rental properties: Rental properties: Land and land improvements Land and land improvements	
Land and land improvements	Land and land improvements \$ 3,043,321 \$ 3,032,678
Buildings and improvements	Buildings and improvements 12,922,906 12,597,249
	<hr/> 15,966,227 15,629,927
Less: accumulated depreciation	Less: accumulated depreciation (5,152,133) (4,646,854)
	<hr/> 10,814,094 10,983,073
Real estate under development	Real estate under development 24,857 111,562
Co-investments	Co-investments 1,127,491 1,177,802
	<hr/> 11,966,442 12,272,437
Cash and cash equivalents-unrestricted	Cash and cash equivalents-unrestricted 33,295 48,420
Cash and cash equivalents-restricted	Cash and cash equivalents-restricted 9,386 10,218
Marketable securities, net of allowance for credit losses of zero as of both December 31, 2022 and December 31, 2021	112,743 191,829
Notes and other receivables, net of allowance for credit losses of \$0.3 million and \$0.8 million as of December 31, 2022 and December 31, 2021 (includes related party receivables of \$7.0 million and \$176.9 million as of December 31, 2022 and December 31, 2021, respectively)	103,045 341,033
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)			
Operating lease right-of-use assets	Operating lease right-of-use assets	67,239	68,972
Prepaid expenses and other assets	Prepaid expenses and other assets	80,755	64,964
Total assets	Total assets	\$12,372,905	\$12,997,873

LIABILITIES AND CAPITAL

Unsecured debt, net	Unsecured debt, net	\$ 5,312,168	\$ 5,307,196
Mortgage notes payable, net	Mortgage notes payable, net	593,943	638,957
Lines of credit	Lines of credit	52,073	341,257
Accounts payable and accrued liabilities	Accounts payable and accrued liabilities	165,461	180,751
Construction payable	Construction payable	23,159	29,136
Distributions payable	Distributions payable	149,166	143,213
Distributions in excess of investments in co-investments	Distributions in excess of investments in co-investments	42,532	35,545
Operating lease liabilities	Operating lease liabilities	68,696	70,675

Operating lease liabilities

Operating lease liabilities			
Other liabilities	Other liabilities	43,441	39,969
Total liabilities	Total liabilities	6,450,639	6,786,699

Commitments and contingencies	Commitments and contingencies		Commitments and contingencies
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Redeemable noncontrolling interest	Redeemable noncontrolling interest	27,150	34,666
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Capital: General Partner:	Capital: General Partner:		Capital: General Partner:
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Common equity (64,604,603 and 65,248,393 units issued and outstanding, respectively)	5,669,906	5,999,155	
Common equity (64,203,497 and 64,604,603 units issued and outstanding, respectively)			
Limited Partners:	Limited Partners:		
Common equity (2,272,496 and 2,282,464 units issued and outstanding, respectively)	51,454	56,502	
Accumulated other comprehensive income (loss)	52,010	(1,804)	
Common equity (2,258,812 and 2,272,496 units issued and outstanding, respectively)			
Accumulated other comprehensive income			
Total partners' capital	Total partners' capital		
Noncontrolling interest	Noncontrolling interest	121,746	122,655
Total capital	Total capital	5,895,116	6,176,508
Total liabilities and capital	Total liabilities and capital	\$12,372,905	\$12,997,873

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, 2022 December 31, 2023, 2021, 2022, and 2020 2021						
(Dollars in thousands, except per unit and unit amounts)						
	2022	2021	2020	2023	2022	2021
Revenues: Revenues:						
Rental and other property						
Rental and other property						
Rental and other property	Rental and other property	\$1,595,675	\$1,431,418	\$1,486,150		
Management and other fees from affiliates	Management and other fees from affiliates	11,139	9,138	9,598		
		1,606,814	1,440,556	1,495,748		

Expenses:		Expenses:		
Property operating, excluding real estate taxes	Property operating, excluding real estate taxes	283,351	264,869	263,601
Real estate taxes	Real estate taxes	183,918	180,367	177,011
Corporate-level property management expenses	Corporate-level property management expenses	40,704	36,211	34,361
Depreciation and amortization	Depreciation and amortization	539,319	520,066	525,497
General and administrative	General and administrative	56,577	51,838	65,388
Expensed acquisition and investment related costs	Expensed acquisition and investment related costs	2,132	203	1,591
Impairment loss		—	—	1,825
Expensed acquisition and investment related costs				
Expensed acquisition and investment related costs				
Casualty loss				
Gain on sale of real estate and land	Gain on sale of real estate and land	1,106,001	1,053,554	1,069,274
Gain on sale of real estate and land	Gain on sale of real estate and land	94,416	142,993	64,967
Earnings from operations	Earnings from operations	595,229	529,995	491,441
Interest expense	Interest expense	(204,798)	(203,125)	(220,633)
Total return swap income	Total return swap income	7,907	10,774	10,733
Interest and other (loss) income		(19,040)	98,744	40,999
Interest and other income (loss)				
Equity income from co-investments	Equity income from co-investments	26,030	111,721	66,512
Deferred tax benefit (expense) on unconsolidated co-investments		10,236	(15,668)	(1,531)
Tax (expense) benefit on unconsolidated co-investments				
Tax (expense) benefit on unconsolidated co-investments				
Tax (expense) benefit on unconsolidated co-investments				
Loss on early retirement of debt, net	Loss on early retirement of debt, net	(2)	(19,010)	(22,883)

Gain on remeasurement of co- investment	Gain on remeasurement of co- investment	17,423	2,260	234,694			
Net income	Net income	432,985	515,691	599,332			
Net income							
Net income							
Net income attributable to noncontrolling interest	Net income attributable to noncontrolling interest	(10,373)	(9,946)	(10,550)			
Net income available to common unitholders	Net income available to common unitholders	\$ 422,612	\$ 505,745	\$ 588,782			
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	Net income available to common unitholders	\$ 6.27	\$ 7.51	\$ 8.69			
Weighted average number of common units outstanding during the year	Weighted average number of common units outstanding during the year	67,356,105	67,340,856	67,750,665			
Diluted:	Diluted:	Diluted:					
Net income available to common unitholders	Net income available to common unitholders	\$ 6.27	\$ 7.51	\$ 8.69			
Net income available to common unitholders							
Net income available to common unitholders							
Weighted average number of common units outstanding during the year	Weighted average number of common units outstanding during the year	67,374,527	67,378,265	67,861,590			

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, 2022 December 31, 2023, 2021, 2022, and 2020 2021
(Dollars in thousands)

		2022	2021	2020	2023	2022	2021
Net income	Net income	\$ 432,985	\$ 515,691	\$ 599,332	—	—	—
Other comprehensive income (loss):	Other comprehensive income (loss):				Other comprehensive income (loss):		
Change in fair value of derivatives and amortization of swap settlements	Change in fair value of derivatives and amortization of swap settlements	54,158	9,170	(4,148)			
Cash flow hedge losses reclassified to earnings		—	—	3,338			
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	Change in fair value of marketable debt securities, net	233	329	(61)			
Reversal of unrealized gains upon the sale of marketable debt securities	Reversal of unrealized gains upon the sale of marketable debt securities	(577)	—	—			
Total other comprehensive income (loss)		53,814	9,499	(871)			
Total other comprehensive (loss) income							
Comprehensive income	Comprehensive income	486,799	525,190	598,461			
Comprehensive income attributable to noncontrolling interest	Comprehensive income attributable to noncontrolling interest	(10,373)	(9,946)	(10,550)			
Comprehensive income attributable to controlling interest	Comprehensive income attributable to controlling interest	\$ 476,426	\$ 515,244	\$ 587,911			

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, 2022 December 31, 2023, 2021, 2022, and 2020 2021

(Dollars and units in thousands)

General Partner		Limited Partners		other comprehensive income (loss), net	Noncontrolling interest	Total
Common Equity	Common Equity	Common Equity	Common Equity			
Units	Amount	Units	Amount			

Balances at December 31, 2019	66,092	\$ 6,234,315	2,302	\$ 57,359	\$ (10,432)	\$ 122,262	\$
Balances at December 31, 2020							
Balances at December 31, 2020							
Balances at December 31, 2020							
Net income	Net income	—	568,870	—	19,912	—	10,550
Cash flow hedge losses reclassified to earnings	—	—	—	—	3,338	—	—
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 derivatives and amortization of swap settlements	—	—	—	—	(4,148)	—
Change in fair value of marketable debt securities, net	Change in fair value of marketable debt securities, net	—	—	—	—	(61)	—
Issuance of common units under:	Issuance of common units under:						
General partner's stock based compensation, net	General partner's stock based compensation, net	95	9,201	—	—	—	—
Sale of common stock by general partner, net	—	(296)	—	—	—	—	—
Equity based compensation costs	—	12,453	2	460	—	—	—
Retirement of common units, net	(1,197)	(269,315)	—	—	—	—	—
Cumulative effect upon adoption of ASU No. 2016-13	—	(190)	—	—	—	—	—
Changes in the redemption value of redeemable noncontrolling interest	—	4,375	—	(197)	—	121	—
Changes in noncontrolling interest from acquisition	—	—	—	—	—	1,349	—
Distributions to noncontrolling interest	—	—	—	—	—	(12,292)	—
Redemptions	9	(2,020)	(9)	(275)	—	(818)	—
Distributions declared (\$8.31 per unit)	—	(542,254)	—	(19,075)	—	—	—

Balances at December 31, 2020									\$ 121,172	\$
Net income									9,946	
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	279	53,052	—	—	—	—	—	—	
Sale of common stock by general partner, net	Sale of common stock by general partner, net	—	(455)	—	—	—	—	—	—	
Equity based compensation costs	Equity based compensation costs	—	11,286	—	397	—	—	—	—	
Retirement of common units, net	Retirement of common units, net	(40)	(9,172)	—	—	—	—	—	—	
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									—	
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

Sale of common stock by general partner, net

Equity based compensation costs

Retirement of common units, net

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Changes in the redemption value of redeemable noncontrolling interest	—	(7,489)	—	152	—	447	(6,890)
Contributions from noncontrolling interest	—	—	—	—	—	1,900	1,900
Distributions to noncontrolling interest	—	—	—	—	—	(10,215)	(10,215)
Redemptions	10	(7,566)	(13)	(296)	—	(595)	(8,457)
Distributions declared (\$8.36 per unit)	—	(544,194)	—	(19,126)	—	—	(563,320)
Balances at December 31, 2021	65,248	\$ 5,999,155	2,282	\$ 56,502	\$ (1,804)	\$ 122,655	\$ 6,176,508
Net income	—	408,315	—	14,297	—	10,373	432,985
Reversal of unrealized gains upon the sale of marketable debt securities	—	—	—	—	(577)	—	(577)
Change in fair value of derivatives and amortization of swap settlements	—	—	—	—	54,158	—	54,158

Change in fair value of marketable debt securities, net	—	—	—	—	233	—	233	
Issuance of common stock under:							—	
General partner's stock based compensation, net	89	17,309	—	—	—	—	17,309	
Sale of common stock by general partner, net	—	(314)	—	—	—	—	(314)	
Equity based compensation costs	—	11,059	—	387	—	—	11,446	
Retirement of common units, net	(740)	(189,726)	—	—	—	—	(189,726)	
Changes in redemption value of redeemable noncontrolling interest								
Changes in redemption value of redeemable noncontrolling interest								
Changes in redemption value of redeemable noncontrolling interest	Changes in redemption value of redeemable noncontrolling interest	—	6,230	—	386	—	422	7,038
Contributions from noncontrolling interest	Contributions from noncontrolling interest	—	—	—	—	—	125	125
Distributions to noncontrolling interest	Distributions to noncontrolling interest	—	—	—	—	—	(10,935)	(10,935)
Redemptions	Redemptions	8	(10,464)	(10)	(94)	—	(894)	(11,452)
Distributions declared (\$8.80 per unit)	Distributions declared (\$8.80 per unit)	—	(571,658)	—	(20,024)	—	—	(591,682)
Balances at December 31, 2022	Balances at December 31, 2022	64,605	\$ 5,669,906	2,272	\$ 51,454	\$ 52,010	\$ 121,746	\$ 5,895,116
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
Redemptions
Distributions
declared (\$9.24
per unit)
Balances at
December 31,
2023

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, 2022 December 31, 2023, 2021, 2022, and 2020 2021						
						(Dollars in thousands)
		2022	2021	2020	2023	2022
Cash flows from operating activities:	Cash flows from operating activities:					2021
Net income	Net income	\$ 432,985	\$ 515,691	\$ 599,332		
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:	
Straight-lined rents	Straight-lined rents	3,330	9,672	(19,426)		
Depreciation and amortization	Depreciation and amortization	539,319	520,066	525,497		
Amortization of discount on marketable securities		—	—	(19,075)		
Amortization of discount and debt financing costs, net	Amortization of discount and debt financing costs, net	6,712	9,538	6,674		
Gain on sale of marketable securities		(12,436)	(3,400)	(2,131)		
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	Income from early redemption of notes receivable	(811)	(4,939)	—
Provision for credit losses	Provision for credit losses	381	141	687
Unrealized gains on equity securities recognized through income		57,983	(33,104)	(12,515)
Company's share of gain on the sales of co-investments		—	—	(2,225)
Earnings from co-investments		(26,030)	(111,721)	(64,287)
Equity income from co-investments				
Equity income from co-investments				
Equity income from co-investments				
Operating distributions from co-investments	Operating distributions from co-investments	95,256	104,833	74,419
Accrued interest from notes and other receivables	Accrued interest from notes and other receivables	(13,953)	(15,902)	(3,683)
Impairment loss		—	—	1,825
Casualty loss				
(Gain) loss on the sale of real estate and land		(94,416)	(142,993)	(64,967)
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	Equity-based compensation	7,206	7,308	8,157
Loss (gain) on early retirement of debt, net		2	19,010	22,883
Loss on early retirement of debt, net				
Gain on remeasurement of co-investment	Gain on remeasurement of co-investment	(17,423)	(2,260)	(234,694)
Changes in operating assets and liabilities:				
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	Prepaid expenses, receivables, operating lease right-of-use assets, and other assets	5,183	4,878	(3,730)
Accounts payable, accrued liabilities, and operating lease liabilities	Accounts payable, accrued liabilities, and operating lease liabilities	(17,266)	22,298	(10,382)
Other liabilities	Other liabilities	9,627	6,143	749

Net cash provided by operating activities	Net cash provided by operating activities	975,649	905,259	803,108	
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	Acquisitions of real estate and acquisition related capital expenditures, net of cash acquired	(21,870)	(153,481)	(460,421)	
Redevelopment	Redevelopment	(96,718)	(61,671)	(48,980)	
Development acquisitions of and additions to real estate under development		(27,713)	(49,784)	(108,781)	
Development acquisitions of and additions to development real estate					
Capital expenditures on rental properties	Capital expenditures on rental properties	(163,193)	(121,195)	(90,085)	
Investments in notes receivable					
Investments in notes receivable	Investments in notes receivable	(168,095)	(245,144)	(135,343)	
Collections of notes and other receivables	Collections of notes and other receivables	412,006	104,405	98,711	
Proceeds from insurance for property losses	Proceeds from insurance for property losses	4,325	879	723	
Proceeds from dispositions of real estate	Proceeds from dispositions of real estate	157,985	297,454	339,165	
Proceeds from dispositions of real estate					
Contributions to co-investments					
Contributions to co-investments	Contributions to co-investments	(163,188)	(306,266)	(114,017)	
Changes in refundable deposits	Changes in refundable deposits	(16,318)	(9,486)	96	
Purchases of marketable securities	Purchases of marketable securities	(18,109)	(23,805)	(83,379)	
Sales and maturities of marketable securities	Sales and maturities of marketable securities	71,222	16,577	113,465	
Non-operating distributions from co-investments	Non-operating distributions from co-investments	175,624	154,120	71,946	
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:		
Proceeds from unsecured debt and mortgage notes		
		Cash flows from financing activities:

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Net cash provided by (used in) investing activities	145,958	(397,397)	(416,900)
Cash flows from financing activities:			
Proceeds from unsecured debt and mortgage notes	—	745,505	1,452,808
Payments on unsecured debt and mortgage notes	Payments on unsecured debt and mortgage notes	(64,542)	(1,053,501)
Proceeds from lines of credit	Proceeds from lines of credit	1,376,452	1,050,589
Repayments of lines of credit	Repayments of lines of credit	(1,665,636)	(709,332)
Retirement of common units	Retirement of common units	(189,726)	(9,172)
Retirement of common units			
Retirement of common units			
Additions to deferred charges	Additions to deferred charges	(2,638)	(8,350)
Payments related to debt prepayment penalties			
Payments related to debt prepayment penalties			
Payments related to debt prepayment penalties	Payments related to debt prepayment penalties	—	(18,342)
Net proceeds from issuance of common units	Net proceeds from issuance of common units	(314)	(455)
Net proceeds from stock options exercised	Net proceeds from stock options exercised	19,525	58,497
			14,865

Payments related to tax withholding for share-based compensation	Payments related to tax withholding for share-based compensation	(2,216)	(5,445)	(5,664)
Contributions from noncontrolling interest	Contributions from noncontrolling interest	125	1,900	—
Distributions to noncontrolling interest	Distributions to noncontrolling interest	(8,450)	(8,369)	(8,409)
Redemption of noncontrolling interests	Redemption of noncontrolling interests	(11,452)	(8,457)	(3,113)
Redemption of redeemable noncontrolling interests	Redemption of redeemable noncontrolling interests	(478)	(4,463)	(872)
Common units distributions paid	Common units distributions paid	<u>(588,214)</u>	<u>(563,870)</u>	<u>(558,679)</u>
Net cash used in financing activities	Net cash used in financing activities	<u>(1,137,564)</u>	<u>(533,265)</u>	<u>(383,261)</u>
Net (decrease) increase in unrestricted and restricted cash and cash equivalents		(15,957)	(25,403)	2,947
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 beginning of period	<u>58,638</u>	<u>84,041</u>	<u>81,094</u>
Unrestricted and restricted cash and cash equivalents at end of period	Unrestricted and restricted cash and cash equivalents at end of period	\$ 42,681	\$ 58,638	\$ 84,041
Supplemental disclosure of cash flow information:	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		
Cash paid for interest, net of capitalized interest	Cash paid for interest, net of capitalized interest	\$ 198,323 \$ 194,203 \$ 211,732
Interest capitalized	Interest capitalized	\$ 2,272 \$ 6,153 \$ 14,615
Cash paid for amounts included in the measurement of lease liabilities:	Cash paid for amounts included in the measurement of lease liabilities:	
Operating cash flows from operating leases	Operating cash flows from operating leases	\$ 6,987 \$ 6,963 \$ 6,892
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:	Supplemental disclosure of noncash investing and financing activities:	
Transfers between real estate under development and rental properties, net	Transfers between real estate under development and rental properties, net	\$ 100,737 \$ 328,393 \$ 253,039
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	Transfer from real estate under development to co-investments	\$ 2,276 \$ 3,068 \$ 1,739
Reclassifications (from) to redeemable noncontrolling interest from general and limited partner capital and noncontrolling interest	Reclassifications (from) to redeemable noncontrolling interest from general and limited partner capital and noncontrolling interest	\$ (7,038) \$ 6,890 \$ (4,299)

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 assumed in connection with acquisition \$ 21,303 \$ — \$ —

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
December 31, 2023, 2022, 2021, and 2020**

(1) Organization

The accompanying consolidated financial statements present the accounts of Essex Property Trust, Inc. ("Essex" or the "Company"), which include the accounts of the Company and Essex Portfolio, L.P. and its subsidiaries (the "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% general partner interest and the limited partners owned a 3.4% interest as of December 31, 2022 December 31, 2023. 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") outstanding were 2,272,496 2,258,812 and 2,282,464 2,272,496 as of December 31, 2022 December 31, 2023 and 2021, 2022, respectively, and the redemption value of the units, based on the closing price of the Company's common stock, totaled approximately \$481.6 million \$560.0 million and \$804.0 million \$481.6 million, as of December 31, 2022 December 31, 2023 and 2021, 2022, respectively. The Company has reserved shares of common stock for such conversions.

As of December 31, 2022 December 31, 2023, the Company owned or had ownership interests in 252 operating apartment communities, comprising 62,147 61,997 apartment homes, excluding the Company's ownership interests in preferred interest co-investments, loan investments, three operating commercial buildings, and a development pipeline comprised of one unconsolidated joint venture project. 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
December 31, 2023, 2022, 2021, and 2020**

(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") 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"). 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 accounts and transactions have been eliminated.

Noncontrolling interest includes the 3.4% limited partner interests in the Operating Partnership not held by the Company at both December 31, 2022 December 31, 2023 and 2021. These percentages include the Operating Partnership's vested long-term incentive plan units (see Note 14).

(b) Recently Adopted Recent Accounting Pronouncements

In January 2021, November, 2023, the Financial Accounting Standards Board (the "FASB" ("FASB")) issued Accounting Standards Update ("ASU") No. 2020-06 "Debt - Debt with Conversion and Other Options (Subtopic 470-20) and Derivatives and Hedging - Contracts in Entity's Own Equity (Subtopic 815-40) 2023-07 "Segment Reporting (Topic 280): Accounting 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. ASU 2023-07 will be effective for Convertible Instruments and Contracts in an Entity's Own Equity." The amendments in the Company's 2024 annual reporting. ASU 2020-06 require the use of the if-converted method for calculating diluted earnings per share ("EPS") for 2023-07 must be applied retrospectively to all convertible instruments. For instruments that may be settled in cash or shares, and are not classified as a liability, the guidance requires entities to include the effect of potential share settlement prior periods presented in the diluted EPS calculation, if the effect is more dilutive. financial statements. The Company adopted this guidance on January 1, 2022 on a prospective basis. This does not expect the adoption did not to have a material impact on the Company's its consolidated results of operations or and financial position.

Effective January 1, 2022, we adopted ASU 2021-10, "Government Assistance (Topic 832), Disclosures by Business Entities About Government Assistance", which requires entities to provide disclosures on material government assistance transactions for annual reporting periods. The disclosures include information around the nature of the assistance, the related accounting policies used to account for government assistance, the effect of government assistance on the entity's financial statements and any significant terms and conditions of the agreements, including commitments and contingencies.

(c) Recent Accounting Pronouncements

In December 2022, August 2023, the FASB issued ASU No. 2022-06 "Reference Rate Reform (Topic 848) - Deferral 2023-05 "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 Sunset Date of Topic 848" joint venture. The amendments in ASU 2022-06 defer 2023-05 require that a joint venture must initially measure its assets and liabilities at fair value on the sunset date of Topic 848 from December 31, 2022 to December 31, 2024, formation date. ASU 2023-05 is effective for all joint ventures that are formed on or after which entities will no longer be permitted to apply the optional expedients in Topic 848 related to the accounting for contract modifications January 1, 2025 and hedging transactions as a result of the global markets' transition away from the use of LIBOR and other interbank offered rates to alternative reference rates. early adoption is permitted. The Company adopted this guidance upon issuance, its effective date. This does not expect the adoption did not to have a material impact on the Company's its consolidated results of operations or and financial position.

(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.

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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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 **\$7.4** **\$6.1** million and **\$8.9** **\$7.4** million as of **December 31, 2022** **December 31, 2023** and **2021**, respectively, and are included in prepaid expenses and other assets on the 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 ability to hold and its intent with regard to each asset, and each 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, 2022** **December 31, 2023** and **December 31, 2021**, 2022, 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, 2022** **December 31, 2023, 2022**, and **December 31, 2021**. The Company recorded an impairment charge of \$1.8 million for the year ended **December 31, 2020** related to one of the Company's consolidated properties as a result of a change in the Company's intent to hold the property for its remaining useful life. **2021**.

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 for 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.

(e) (d) 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 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

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the fair value of the Company's previously owned co-investment interest exceeds its carrying value. 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. The Company recorded a \$2.1 million impairment loss from an unconsolidated co-investment for the year ended December 31, 2022 as a result of an other-than-temporary decrease in the fair value of the underlying investment. No other-than-temporary impairment charges were recorded for the years ended December 31, 2021 or 2020.

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(e) 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.

(g) (f) 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):

	2022	2021	2020	2023	2022	2021
Cash and cash equivalents - unrestricted	Cash and cash unrestricted					
				\$33,295	\$48,420	\$73,629
Cash and cash equivalents - restricted	Cash and cash restricted					
				9,386	10,218	10,412

Total unrestricted and restricted cash and cash equivalents shown in the consolidated statements of cash flows	Total unrestricted and restricted cash and cash equivalents shown in the consolidated statements of cash flows	\$42,681	\$58,638	\$84,041
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(h) (g) Marketable Securities

The Company reports its equity securities and available for sale debt 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, and Level 3, as defined by the FASB standard for fair value measurements as discussed later in Note 2). As of December 31, 2022 December 31, 2023 and 2021, \$0.2 2022, \$0.1 million and

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\$0.8 \$0.2 million, respectively, of equity securities presented within common stock and stock funds in the tables below represent investments measured at fair value, using net asset value as a practical expedient, and are not categorized in the fair value hierarchy.

Any realized and unrealized gain or loss gains and losses in debt equity securities classified as available for sale is recorded as and interest income are included in interest and other comprehensive income on the consolidated statements of income. There were no other than temporary impairment charges for the years ended December 31, 2022 December 31, 2023, 2021, 2022, and 2020. Unrealized gains and losses in equity securities, realized gains and losses in debt securities, interest income, and amortization of purchase discounts are included in interest and other income on the consolidated statements of income. 2021.

As of December 31, 2022 December 31, 2023 and 2021, 2022, equity securities and available for sale debt securities consisted primarily of investment funds-debt securities, common stock, preferred stock and stock funds, and investment-grade unsecured debt.

As of December 31, 2022 and 2021, marketable securities consist of the following (\$ in thousands): funds.

	December 31, 2022			
	Amortized Cost	Gross Unrealized Loss	Carrying Value	
Equity securities:				
Investment funds - debt securities	\$ 43,155	\$ (6,771)	\$ 36,384	
Common stock, preferred stock, and stock funds	78,481	(2,122)	76,359	
Total - Marketable securities	\$ 121,636	\$ (8,893)	\$ 112,743	

	December 31, 2021			
	Amortized Cost	Gross (Loss) Gain	Carrying Value	
Equity securities:				
Investment funds - debt securities	\$ 62,192	\$ (502)	\$ 61,690	
Common stock and stock funds	79,155	49,592	128,747	
Debt securities:				

Available for sale			
Investment-grade unsecured debt	1,051	341	1,392
Total - Marketable securities	\$ 142,398	\$ 49,431	\$ 191,829

The Company uses the specific identification method to determine the cost basis of a debt security sold and to reclassify amounts from accumulated other comprehensive income for such securities.

For the years ended December 31, 2022, 2021 and 2020, the proceeds from sales and maturities of marketable securities totaled \$71.2 million, \$16.6 million and \$113.5 million, respectively. For the years ended December 31, 2022, 2021 and 2020, these sales resulted in gains of \$12.4 million, \$3.4 million, and \$2.1 million, respectively.

For the years ended December 31, 2022 and 2021, the portion of equity security unrealized losses or gains that were recognized in income totaled \$58.0 million in losses and \$33.1 million in gains, respectively, and were included in interest and other income on the Company's consolidated statements of income and comprehensive income.

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

	December 31, 2023		
	Amortized Cost	Gross Unrealized Gain (loss)	Carrying Value
Equity securities:			
Investment funds - debt securities	\$ 26,460	\$ (1,584)	\$ 24,876
Common stock, preferred stock, and stock funds	51,328	11,591	62,919
Total - Marketable securities	\$ 77,788	\$ 10,007	\$ 87,795

	December 31, 2022		
	Amortized Cost	Gross Unrealized Loss	Carrying Value
Equity securities:			
Investment funds - debt securities	\$ 43,155	\$ (6,771)	\$ 36,384
Common stock, preferred stock, and stock funds	78,481	(2,122)	76,359
Total - Marketable securities	\$ 121,636	\$ (8,893)	\$ 112,743

(h) 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, 2022 December 31, 2023 and 2021, 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 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.

(j) 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 **\$20.4 million** **\$19.5 million**, **\$23.6 million** **\$20.4 million** and **\$31.4 million** **\$23.6 million** for the years ended **December 31, 2022** **December 31, 2023, 2021** **2022** and **2020**, **2021**, 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.

(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

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asset or liability. The Company uses Level 1 inputs for the fair values of its cash equivalents and its marketable **securities except for unsecured bonds**, **securities**. The Company uses Level 2 inputs for its **investments in unsecured debt**, notes receivable, notes payable, and derivative assets/liabilities. These inputs include interest rates for similar financial instruments. The Company's valuation methodology for derivatives is described in Note 9. 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 **believes 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, 2022** **December 31, 2023 and 2021**, 2022, 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 fixed rate debt with a carrying value of \$5.7 billion at both **December 31, 2022** **December 31, 2023 and 2021**, 2022, to be \$5.3 billion and \$5.2 billion at December 31, 2023 and \$6.0 billion at December 31, 2022 and 2021, 2022, respectively. Management has estimated the fair value of the Company's **\$274.2 million** **\$520.0 million** and **\$564.9 million** **\$274.2 million** of variable rate debt at **December 31, 2022** **December 31, 2023 and 2021, 2022**, respectively, to be \$519.0 million and \$273.2 million at December 31, 2023 and \$561.7 million at December 31, 2022 and 2021, 2022, respectively, based on the terms of existing mortgage notes payable, unsecured debt, and variable rate demand notes compared to those available in the marketplace. Management **believes estimates** that the carrying amounts of cash and cash equivalents, restricted cash, accounts payable and accrued liabilities, construction payables, other liabilities and dividends payable approximate fair value as of **December 31, 2022** **December 31, 2023 and 2021** 2022 due to the short-term maturity of these instruments. Marketable securities are carried at fair value as of **December 31, 2022** **December 31, 2023 and 2021**, 2022.

(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 Company's interest rate swaps are considered cash flow hedges.

(m) (i) Income Taxes

Generally in any year in which Essex qualifies as a real estate investment trust ("REIT") under the Internal Revenue Code (the "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 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, 2022 December 31, 2023 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. The taxable REIT subsidiaries are consolidated by the Company. In general, the activities and tax related provisions, assets and liabilities are not material.

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As a partnership, the Operating Partnership is not subject to federal or state income taxes, except that in order to maintain 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.

The status of cash dividends distributed for the years ended December 31, 2022 December 31, 2023, 2021, 2022, and 2020 related to common stock are classified for tax purposes as follows:

	2022	2021	2020	2023	2022	2021
Common Stock	Common Stock					
Ordinary income	Ordinary income	80.17 %	70.92 %	85.23 %		
Ordinary income					88.46 %	80.17 %
Capital gain	Capital gain	16.78 %	22.07 %	10.68 %	Capital gain	70.92 %
					8.32 %	16.78 %
						22.07 %

Unrecaptured section 1250 capital gain	3.05 %	7.01 %	4.09 %	Unrecaptured section 1250 capital gain	3.22 %	3.05 %	7.01 %
	100.00 %	100.00 %	100.00 %		100.00 %	100.00 %	100.00 %

(n) (m) 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) are being amortized over the expected service periods.

(o) Changes in Accumulated Other Comprehensive Loss, by Component

Changes in Accumulated Other Comprehensive Loss, Net, by Component

Essex Property Trust, Inc. (\$ in thousands)

	Change in fair value and amortization of swap settlements	Unrealized gain on available for sale securities	Total
Balance at December 31, 2021	\$ (5,912)	\$ 360	\$ (5,552)
Other comprehensive income before reclassification	52,331	224	52,555
Amounts reclassified from accumulated other comprehensive loss	20	(557)	(537)
Other comprehensive income	52,351	(333)	52,018
Balance at December 31, 2022	\$ 46,439	\$ 27	\$ 46,466

Changes in Accumulated Other Comprehensive Loss, by Component

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

	Change in fair value and amortization of swap settlements	Unrealized gain on available for sale securities	Total
Balance at December 31, 2021	\$ (2,176)	\$ 372	\$ (1,804)
Other comprehensive income before reclassification	54,138	233	54,371
Amounts reclassified from accumulated other comprehensive loss	20	(577)	(557)
Other comprehensive income	54,158	(344)	53,814
Balance at December 31, 2022	\$ 51,982	\$ 28	\$ 52,010

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

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	\$ 46,466
Other comprehensive loss before reclassification	(12,930)
Amounts reclassified from accumulated other comprehensive loss	20
Other comprehensive loss	(12,910)
Balance at December 31, 2023	<u><u>\$ 33,556</u></u>

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	\$ 52,010
Other comprehensive loss before reclassification	(13,384)
Amounts reclassified from accumulated other comprehensive loss	20
Other comprehensive loss	(13,364)
Balance at December 31, 2023	<u><u>\$ 38,646</u></u>

Amounts reclassified from accumulated other comprehensive loss in connection with derivatives are recorded in interest expense on the consolidated statements of income. Realized gains and losses on available for sale debt securities are included in interest and other income on the consolidated statements of income.

(p) (o) Redeemable Noncontrolling Interest

The carrying value of redeemable noncontrolling interest in the accompanying balance sheets was \$27.2 million \$32.2 million and \$34.7 million \$27.2 million as of December 31, 2022 December 31, 2023 and 2021, 2022, 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, 2022 December 31, 2023, 2021, 2022, and 2020 2021 are as follows:

	2022	2021	2020	2023	2022	2021
Balance at January 1,	Balance at January 1,	\$34,666	\$32,239	\$37,410		
Reclassifications	Reclassifications					
due to change in	due to change in					
redemption	redemption					
value and other	value and other	(7,038)	6,890	(4,299)		
Redemptions	Redemptions	(478)	(4,463)	(872)		
Balance at December 31,	Balance at December 31,	\$27,150	\$34,666	\$32,239		
Balance at December 31,						
Balance at December 31,						

(q)

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(p) 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, 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.

(r) (q) 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 six co-investments as of December 31, 2022 December 31, 2023 and 2021, 2022. The Company consolidates these entities because it is deemed the primary beneficiary. The Company 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 and \$324.5 million, respectively, as of December 31, 2023, and \$939.4 million and \$324.3 million, respectively, as of December 31, 2022, and \$909.3 million and \$320.1 million, respectively, as of December 31, 2021. Noncontrolling interests in these entities were \$121.5 million \$121.1 million and \$122.4 million \$121.5 million as of December 31, 2022 December 31, 2023 and 2021, 2022, respectively. The 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 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 current dividend rate times multiplied by the number of units held. Total DownREIT units outstanding were 938,513 936,343 and 978,854 938,513 as of December 31, 2022 December 31, 2023 and 2021, 2022, respectively, and the redemption value of the units, based on the closing price of the Company's common stock totaled approximately \$198.9 million \$232.2 million and \$344.8 million \$198.9 million, as of December 31, 2022 December 31, 2023 and 2021, 2022, respectively. The carrying value of redeemable noncontrolling interest in the accompanying balance sheets was \$27.2 million \$32.2 million and \$34.7 million \$27.2 million as of December 31, 2022 December 31, 2023 and 2021, 2022, respectively. Of these amounts, \$9.2 million \$12.1 million and \$7.7 million \$9.2 million as of December 31, 2022 December 31, 2023 and 2021, 2022, respectively, represent units of limited partners' or 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

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historical cost, depending on the limited partner's or 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 \$97.0 million and \$97.4 million as of December 31, 2022 both December 31, 2023 and 2021, respectively, 2022, 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.

As of December 31, 2022 December 31, 2023 and 2021, 2022, the Company did not have any other VIEs of which it was deemed to be the primary beneficiary and did not have any VIEs of which it was not deemed to be the primary beneficiary.

(s) (r) 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 Employee Retention Credit of **zero**, \$4.1 million and \$4.2 million **and zero** for the years ended **December 31, 2022** December 31, 2023, **2021** 2022 and **2020**, 2021, respectively, 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.

(3) Real Estate Investments

(a) Acquisitions of Real Estate

The table below summarizes acquisition activity for the year ended **December 31, 2022** December 31, 2023 (\$ in millions):

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

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, the Company purchased two communities consisting of 211 apartment homes for approximately \$32.9 million.

Property Name	Location	Apartment Homes	Essex Ownership Percentage	Quarter in 2022	Purchase Price
Regency Palm Court and Windsor Court ⁽¹⁾	Los Angeles, CA	211	100 %	Q3	\$ 32.9
Total 2022		211			\$ 32.9

⁽¹⁾ In July 2022, the Company acquired its joint venture partner's 49.8% minority interest in two apartment communities consisting of 211 apartment homes located in Los Angeles, CA, for a contract price of \$32.9 million. As a result of this acquisition, the Company realized a gain on remeasurement of co-investment of \$17.4 million upon consolidation.

The consolidated fair value of the acquisitions listed above was included on the Company's consolidated balance sheet as follows: \$14.1 million \$14.1 million was included in land and land improvements, \$52.7 million \$52.7 million was included in buildings and improvements, \$0.3 million 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⁾ 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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For the year ended December 31, 2021, the Company purchased one apartment community consisting of 123 apartment homes and two commercial properties for approximately \$133.6 million. Additionally, in June 2021, the Company purchased its joint venture partner's 50.0% membership interest in the BEX III, LLC's ("BEX III") co-investment that owned an apartment community consisting of 145 apartment homes, based on a property valuation of \$63.5 million, for approximately \$31.8 million. In conjunction with the acquisition, \$29.5 million of mortgage debt that encumbered the property was paid off. As a result of this acquisition, the Company realized a gain on remeasurement of its existing co-

investment of \$2.3 million. The consolidated fair value of these acquisitions was included on the Company's consolidated balance sheet as follows: \$103.3 million was included in land and land improvements, \$90.2 million was included in buildings and improvements, \$5.4 million was included in prepaid expenses and other assets, within the Company's consolidated balance sheets.

(b) Sales of Real Estate Investments

The table below summarizes the disposition activity for the year ended December 31, 2022 (\$ in millions):

Property Name	Location	Apartment Homes	Ownership	Quarter in 2022	Sales Price
Anavia	Anaheim, CA	250	EPLP	Q4	\$ 160.0 ⁽¹⁾
Total 2022		250			\$ 160.0

⁽¹⁾ The Company recognized a \$94.4 million gain on sale.

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.

For the year ended December 31, 2020, the Company sold four apartment communities consisting of 670 apartment homes for \$343.5 million, resulting in gains of \$65.0 million.

(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 ~~six~~ five technology co-investments and as of December 31, 2023, 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.

In January 2022, Wesco VI, LLC ("Wesco VI"), one of the Company's joint ventures with an institutional partner, acquired Vela, a 379-unit apartment home community located in Woodland Hills, CA, for a total contract price of \$183.0 million. The property was encumbered by a \$100.7 million related party bridge loan from the Company, with an interest rate of 2.64% that was paid off in January 2022 and replaced by permanent secured debt with an institutional lender. See Note 6, Related Party Transactions, for additional details.

In March 2022, the Wesco III, LLC ("Wesco III") operating agreement was amended to extend the venture. As part of the amendment, the Company earned \$17.1 million in promote interest.

In April 2022, the Wesco IV, LLC ("Wesco IV") joint venture operating agreement was amended to extend the venture. As part of the amendment, the Company and the joint venture partner agreed that the Company earned a promote interest of approximately \$37.5 million. The Company agreed to contribute the earned promote interest to the joint venture, resulting in an increase in the Company's ownership interest in Wesco IV to 65.1%.

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The carrying values of the Company's co-investments as of December 31, 2022 December 31, 2023 and 2021 2022 are as follows (\$ in thousands, except in parenthetical):

	Weighted Average Essex Ownership	December 31,	December 31,				
			Weighted Average Essex Ownership Percentage ⁽¹⁾	Percentage	Weighted Average Essex Ownership Percentage ⁽¹⁾	2023	2022
Ownership interest in:	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 I,			
Wesco III,	Wesco III,			
Wesco IV,	Wesco IV,			
Wesco V and	Wesco V and			
Wesco VI ⁽²⁾	Wesco VI ⁽²⁾	54 %	\$ 178,552	\$ 168,198
BEXAEW,	BEXAEW,			
BEX II, BEX	BEX II, BEX			
IV and 500	IV and 500			
Folsom	Folsom	50 %	238,537	270,550
Other ⁽³⁾	Other ⁽³⁾	52 %	<u>74,742</u>	<u>126,503</u>
Total operating and other co-investments, net	Total operating and other co-investments, net		<u>491,831</u>	<u>565,251</u>
Total development co-investments	Total development co-investments	51 %	<u>12,994</u>	<u>11,076</u>
Total preferred interest co-investments (includes related party investments of \$87.1 million and \$71.1 million as of December 31, 2022 and December 31, 2021, respectively - Note 6 - Related Party Transactions for further discussion)			580,134	565,930
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 co-investments, net	Total co-investments, net		<u>\$1,084,959</u>	<u>\$1,142,257</u>

(1) Weighted average Company ownership percentages are as of December 31, 2022 December 31, 2023.

(2) As of December 31, 2022, December 31, 2023 and 2022, the Company's investments in Wesco I, Wesco III, and Wesco IV were classified as a liability of \$61.8 million and \$41.7 million, due to distributions received in excess of the Company's investment. As of December 31, 2021, the Company's investment in Wesco I was classified as a liability of \$35.3 million respectively, due to distributions received in excess of the Company's investment.

(3) As of December 31, 2022, December 31, 2023 and 2022, the Company's investments in Expo and Century Towers were classified as a liability of \$3.7 million and \$0.8 million, due to distributions received in excess of the Company's investment. As of December 31, 2021, the Company's investment in Expo was classified as a liability

of \$0.2 million respectively, due to distributions received in excess of the Company's investment. The weighted average Essex ownership percentage excludes our 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 as follows (\$ in thousands):

	December 31,		December 31,		2022
	2022	2021	2023		
Combined balance sheets: ⁽¹⁾	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					
Rental properties and real estate under development					
Other assets	Other assets	294,663	278,411		
Total assets	Total assets	<u>\$5,249,714</u>	<u>\$4,881,876</u>		
Debt	Debt	\$3,397,113	\$3,046,765		
Other liabilities	Other liabilities	264,872	200,129		
Equity	Equity	<u>1,587,729</u>	<u>1,634,982</u>		
Total liabilities and equity	Total liabilities and equity	<u>\$5,249,714</u>	<u>\$4,881,876</u>		
Company's share of equity	Company's share of equity	<u>\$1,084,959</u>	<u>\$1,142,257</u>		

	Years ended December 31,			Years ended December 31,			2021	
	Years ended December 31,			Years ended December 31,				
	2022	2021	2020	2023	2022	2021		
Combined statements of income: ⁽¹⁾	Combined statements of income: ⁽¹⁾							
Property revenues								
Property revenues								
Property revenues								
Property operating expenses	Property operating expenses	\$373,074	\$289,680	\$300,624				
Property operating expenses	Property operating expenses	(140,175)	(115,023)	(108,682)				

Net operating income	Net operating income	232,899	174,657	191,942
Interest expense	Interest expense	(100,913)	(65,172)	(78,962)
Interest expense	Interest expense			
General and administrative	General and administrative	(20,579)	(17,885)	(17,079)
Depreciation and amortization	Depreciation and amortization	(164,186)	(133,787)	(117,836)
Depreciation and amortization	Depreciation and amortization			
Net income	Net income	<u><u>\$ (52,779)</u></u>	<u><u>\$ (42,187)</u></u>	<u><u>\$ (21,935)</u></u>
Company's share of net income (2)	Company's share of net income (2)	<u><u>\$ 26,030</u></u>	<u><u>\$ 111,721</u></u>	<u><u>\$ 66,512</u></u>

(1) Includes preferred equity investments held by the Company.

(2) Includes the 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 **\$7.4 million**, **\$9.1 million**, **\$7.6 million**, **\$7.4 million**, and **\$8.6 million** for the years ended **December 31, 2022**, **December 31, 2023**, **2021**, **2022**, and **2020**, **2021**, respectively.

Operating Co-investments

As of December 31, 2022 both December 31, 2023 and 2021, 2022, the Company, through several joint ventures, owned 10,425 and 10,257 apartment homes, respectively, in operating communities. The Company's book value of these co-investments was \$437.4 million and \$491.8 million at December 31, 2023 and \$565.3 million at December 31, 2022 and 2021, 2022, respectively.

Predevelopment and Development Co-investments

As of both December 31, 2022 December 31, 2023 and 2021, 2022, the Company, through several joint ventures, 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 December 31, 2023 and \$11.1 million at December 31, 2022 and 2021, 2022, respectively.

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In 2020, the Company entered into a joint venture to develop LIVIA (ika at Scripps Mesa Apartments), 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 is projected to commence initial occupancy in the second third quarter of 2023 and is projected to be fully stabilized in the first quarter of 2024. The As of December 31, 2023, the Company has had a \$5.9 million \$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, 2022 December 31, 2023 and 2021, 2022, 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 \$544.3 million and \$580.1 million at December 31, 2023 and \$565.9 million at December 31, 2022 and 2021, 2022, respectively, and is included in the co-investments line in the accompanying consolidated balance sheets.

The Company recorded a \$33.7 million and a \$2.1 million impairment loss from unconsolidated co-investments for the years ended December 31, 2023 and 2022, 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 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 received cash proceeds of \$72.3 million, including an early redemption fee of \$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, 2022 December 31, 2023, the Company had fully funded \$84.9 million of the commitments.

During 2021, the Company made commitments to fund \$67.2 million 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, 2022 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, 2022 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 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 10.15%-11.3%, with maturities ranging from July 2022 to October 2024. As of December 31, 2022 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, 2022 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.

During 2022, the Company received cash proceeds of \$132.6 million, including an early redemption fee of \$0.9 million, for the full redemption of three preferred equity investments and partial redemption of two preferred equity investments in joint ventures that hold properties located in California. The Company recorded a \$2.1 million impairment loss from a preferred equity investment in an unconsolidated co-investment for the year ended December 31, 2022.

In November 2021, the Company converted \$11.0 million of its existing preferred equity investment in Silver, a 268-unit apartment home community 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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(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, 2022 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 \$102.0 million \$114.0 million.

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(4) Revenues

Disaggregated Revenue

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

2022	2021	2020	2023	2022	2021
			2023	2022	2021

Rental income	Rental income	\$1,573,368	\$1,410,197	\$1,462,161
Other property	Other property	22,307	21,221	23,989
Management and other fees from affiliates	Management and other fees from affiliates	11,139	9,138	9,598
Total revenues	Total revenues	<u>\$1,606,814</u>	<u>\$1,440,556</u>	<u>\$1,495,748</u>

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

	2022	2021	2020	2023	2022	2021
Southern California	Southern California	\$ 652,742	\$ 580,305	\$ 558,839		
Northern California	Northern California	639,138	584,034	604,348		
Seattle Metro	Seattle Metro	271,248	239,839	243,900		
Other real estate assets ⁽¹⁾	Other real estate assets ⁽¹⁾	32,547	27,240	79,063		
Total rental and other property revenues	Total rental and other property revenues	<u>\$1,595,675</u>	<u>\$1,431,418</u>	<u>\$1,486,150</u>		

(1) Other real estate assets consist of revenue 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 (\$ in thousands):

	2022	2021	2020	2023	2022	2021
Same-property ⁽¹⁾	Same-property ⁽¹⁾	\$1,484,976	\$1,346,680	\$1,363,241		
Acquisitions ⁽²⁾	Acquisitions ⁽²⁾	8,793	2,239	—		
Development ⁽³⁾	Development ⁽³⁾	43,139	31,270	20,050		
Redevelopment	Redevelopment	5,766	6,169	6,931		
Non-residential/other, net ⁽⁴⁾	Non-residential/other, net ⁽⁴⁾	58,120	55,871	74,072		
Straight line rent concession ⁽⁵⁾	Straight line rent concession ⁽⁵⁾	(5,119)	(10,811)	21,856		
Total rental and other property revenues	Total rental and other property revenues	<u>\$1,595,675</u>	<u>\$1,431,418</u>	<u>\$1,486,150</u>		

(1) Properties that have comparable stabilized results as of **January 1, 2021** **January 1, 2022** and are consolidated by the Company for the years ended **December 31, 2022** **December 31, 2023, 2021, 2022, and 2020**. A community is generally considered to have reach 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, 2021** **January 1, 2022**.

(3) Development includes properties developed which did not have stabilized results as of **January 1, 2021** **January 1, 2022**.

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(4) Non-residential/other, net consists of revenue 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) 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.

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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 **\$1.7 million** **\$1.0 million** and **\$2.4 million** **\$1.7 million** as of **December 31, 2022** **December 31, 2023** and **December 31, 2021** **December 31, 2022**, 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, 2022** **December 31, 2023** that was included in the **December 31, 2021** **December 31, 2022** deferred revenue balance was \$0.7 million, which was included in **interest** **rental** and other **income** **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, 2022** **December 31, 2023**, the Company had **\$1.7 million** **\$1.0 million** of remaining performance obligations. The Company expects to recognize approximately **40%** **68%** of these remaining performance obligations in **2023**, **2024**, an additional **47%** **27%** through **2025**, **2026**, and the remaining balance thereafter.

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 of the following as of **December 31, 2022** **December 31, 2023** and **2021** **2022** (\$ in thousands):

	2022	2021
Notes receivable, secured, weighted average interest rate of 10.10% as of December 31, 2022 and 10.50% as of December 31, 2021, due February 2023 (Originated March 2020) ⁽¹⁾	\$ —	\$ 17,051
Note receivable, secured, bearing interest at 9.00%, due December 2023 (Originated November 2020) ⁽²⁾	—	87,365
Note receivable, secured, bearing interest at 11.50%, due November 2024 (Originated November 2020)	33,477	29,729
Related party note receivable, secured, bearing interest at 2.15%, due March 2022 (Originated September 2021) ^{(3) (7)}	—	29,314
Related party note receivable, secured, bearing interest at 2.30%, due April 2022 (Originated October 2021) ^{(4) (7)}	—	30,399
Note receivable, secured, bearing interest at 11.00%, due October 2025 (Originated October 2021)	21,452	—
Related party note receivable, secured, bearing interest at 2.36%, due February 2022 (Originated November 2021) ^{(5) (7)}	—	62,058
Related party note receivable, secured, bearing interest at 2.36%, due February 2022 (Originated November 2021) ^{(6) (7)}	—	48,562

Note receivable, secured, bearing interest at 12.00%, due August 2024 (Originated August 2022)	10,350	—
Notes and other receivables from affiliates (7) (8)	6,975	6,556
Straight line rent receivables (9)	12,164	15,523
Other receivables	18,961	15,232
Allowance for credit losses	(334)	(756)
Total notes and other receivables	\$ 103,045	\$ 341,033

	2023	2022
Note receivable, secured, bearing interest at 10.00%, due November 2024 (Originated November 2020)	\$ 37,582	\$ 33,477
Note receivable, secured, bearing interest at 11.00%, due October 2025 (Originated October 2021)	50,146	21,452
Note receivable, secured, bearing interest at 12.00%, due August 2024 (Originated August 2022)	11,743	10,350
Note receivable, secured, bearing interest at 11.25%, due October 2027 (Originated October 2022)	34,929	—
Notes and other receivables from affiliates (1)	6,111	6,975
Straight line rent receivables (2)	9,353	12,164
Other receivables	25,444	18,961
Allowance for credit losses	(687)	(334)
Total notes and other receivables	\$ 174,621	\$ 103,045

(1) In December 2022, the Company received cash of \$15.0 million to payoff the principal of this note receivable.

(2) In November 2022, the Company received cash of \$89.3 million to payoff the principal of this note receivable. Additionally, the Company received an early redemption fee of \$0.8 million from the payoff.

(3) In January 2022, the Company received cash of \$29.2 million to payoff the principal of this note receivable.

(4) In January 2022, the Company received cash of \$30.3 million to payoff the principal of this note receivable.

(5) In January 2022, the Company received cash of \$61.9 million to payoff the principal of this note receivable.

(6) In January 2022, the Company received cash of \$48.4 million to payoff the principal of this note receivable.

(7) See Note 6, Related Party Transactions, for additional details.

(8) These amounts consist of short-term loans outstanding and due from various joint ventures as of December 31, 2022 December 31, 2023 and 2021, 2022, respectively. See Note 6, Related Party Transactions, for additional details.

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

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

	Mezzanine Loans	Bridge Loans	Total
Balance at December 31, 2021	\$ 671	\$ 85	\$ 756
Provision for credit losses	(337)	(85)	(422)
Balance at December 31, 2022	\$ 334	\$ —	\$ 334
Notes Receivable, Secured			
Balance at December 31, 2022		\$ 334	
Provision for credit losses		353	
Balance at December 31, 2023		\$ 687	

No loans were placed on nonaccrual status or charged off during the year ended December 31, 2022 December 31, 2023 or 2021, 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" has a direct or indirect interest. A "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 Marcus, is the Chairman of the Marcus & Millichap Company ("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"), a national brokerage firm listed on the NYSE that underwent its initial public offering in 2013. For the ~~year~~ years ended December 31, 2022 December 31, 2023, 2022, and 2021, there were no brokerage commission fees paid by the Company to MMC and its affiliates related to real estate transactions. For the year ended December 31, 2020, the Company paid brokerage commissions of \$0.2 million to MMC MMI and its affiliates related to real estate transactions.

The Company charges certain fees relating to its co-investments for asset management, property management, development and redevelopment services. These fees from affiliates totaled \$14.1 million \$12.7 million, \$10.3 million \$14.1 million, and \$11.3 million \$10.3 million for the years ended December 31, 2022 December 31, 2023, 2021 2022 and 2020 2021, respectively. All of these fees are net of intercompany amounts eliminated by the Company. The Company netted development and redevelopment fees of \$3.0 million \$1.8 million, \$1.1 million \$3.0 million, and \$1.7 million \$1.1 million against general and administrative expenses for the years ended December 31, 2022 December 31, 2023, 2021 2022 and 2020 2021, respectively.

As described in Note 5, Notes and Other Receivables, the Company has provided short-term loans to affiliates. As of December 31, 2022 December 31, 2023 and 2021, \$7.0 million 2022, \$6.1 million and \$6.6 \$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 August 2022, the Company funded an \$11.2 million preferred equity investment in an entity whose sponsor includes and 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 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. The bridge loan is classified within notes and other receivables in the accompanying consolidated balance sheets.

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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was paid off in January 2022. The bridge loan is classified within notes and other receivables in the accompanying consolidated balance sheets.

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. The bridge loan is classified within notes and other receivables in the accompanying consolidated balance sheets.

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. The bridge loan is classified within notes and other receivables in the accompanying consolidated balance sheets.

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 November 2019, the Company provided an \$85.5 million related party bridge loan to Wesco V in connection with the acquisition of Velo and Ray. The note receivable accrued interest at LIBOR plus 1.30% and was scheduled to mature in February 2020, but was paid off in January 2020.

In June 2019, the Company acquired Brio, a 300-unit apartment home community located in Walnut Creek, CA. The Company issued DownREIT units to an affiliate of MMC, based on a contract price of \$164.9 million. The property was encumbered by \$98.7 million of mortgage debt which was assumed by the Company at the time of acquisition. As a result of this transaction, the Company consolidated the property, based on a VIE analysis performed by the Company.

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 ~~is~~ was scheduled to mature in February 2024, 2024, but was paid off in December 2023.

In October 2018, the Company funded ~~a~~ an \$18.6 million preferred equity investment in an entity whose sponsor is an affiliate of MMC. The entity wholly owns a 268 268-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. ~~The~~ In April 2023, the investment's maturity date was extended from April 2024 to May 2026 with the investment ~~is~~ scheduled to mature ~~in~~ accruing interest based on an 11.0% preferred return. In April 2024, 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 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 of the remaining commitment~~ was extended to December 2028. As of ~~December 31, 2022~~ December 31, 2023, \$10.0 million of this commitment had been funded and the Company had a remaining commitment of \$13.0 million and continues to accrue interest ~~based~~ on a 9.0% preferred return. The remaining committed amount is expected to be funded if and when requested by the sponsors.

In March 2017, the Company converted its existing \$15.3 million preferred equity investment in Sage at Cupertino, a 230 apartment home community located in San Jose, CA, into a 40.5% common equity ownership interest in the property. The Company issued DownREIT units to the other members, including an MMC affiliate, based on an estimated property valuation of \$90.0 million. At the time of the conversion, the property was encumbered by \$52.0 million of mortgage debt. As a result of this transaction, the Company consolidates the property, based on a consolidation analysis performed by the Company.

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(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 of the following as of ~~December 31, 2022~~ December 31, 2023 and ~~2021~~ 2022 (\$ in thousands):

	2023	2023	2022	31, 2023
Weighted Average Maturity In Years as of December				

				Weighted Average Maturity In Years as of December 31, 2022			
	2022	2021					
Term loan - variable rate, net ⁽¹⁾							
Term loan - variable rate, net ⁽¹⁾							
Term loan - variable - variable rate, net ⁽¹⁾ \$ (1,611) — N/A \$					298,552	\$ (1,611)	3.8
Bonds public public offering - offering - fixed rate, fixed rate, net net 5,313,779 5,307,196 7.7							
Unsecured debt, net ⁽²⁾ 5,312,168 5,307,196 7.7							
Lines of credit ⁽³⁾ 52,073 341,257 N/A							
Total unsecured debt \$5,364,241 \$5,648,453							
Weighted average interest rate on fixed rate on unsecured bonds bonds private placement and and bonds public placement offering 3.3 % 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 lines of credit 6.3 %							
Weighted average interest rate on lines of credit 4.4 %							

⁽¹⁾ In October 2022, the Operating Partnership obtained a \$300.0 million unsecured term loan priced at Adjusted SOFR plus 0.85%. The loan has been swapped to an all-in fixed rate of 4.2% and matures in October 2024 with three 12-month extension options, exercisable at the Company's option. 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 a six-month delayed draw feature. There was \$1.6 million of unamortized debt issuance costs of \$1.4 million and \$1.6 million as of December 31, 2022, December 31, 2023 and 2022, respectively.

(2) Includes unamortized discount, net of premiums, of \$7.9 million \$6.1 million and \$9.9 \$7.9 million and unamortized debt issuance costs of \$29.9 million \$25.3 million and \$32.9 \$29.9 million as of December 31, 2022 December 31, 2023 and 2021, 2022, respectively.

(3) Lines of credit, related to the Company's two lines of unsecured credit aggregating \$1.24 billion, excludes unamortized debt issuance costs of \$5.1 million \$3.8 million and \$4.4 million \$5.1 million as of December 31, 2022 December 31, 2023 and 2021, 2022, respectively. These debt issuance costs are included in prepaid expenses and other assets on the consolidated balance sheets. In July 2022, As of December 31, 2023, the Company's \$1.2 billion credit facility was amended such that the scheduled maturity date was extended to January 2027 with two 6-month extension options, exercisable at the Company's option. The underlying interest rate on the line is based on a tiered rate structure tied to the Company's corporate ratings and is at the Adjusted Secured Overnight Financing Rate ("SOFR") plus 0.75%. As of December 31, 2021, this credit facility had an interest rate of LIBOR at the Adjusted SOFR plus 0.775% 0.75%, which is based on a tiered rate structure tied to the Company's credit ratings, adjusted for the Company's sustainability metric grid, and a scheduled maturity date of September 2025 January 2027 with three two six-month extensions, extension options, exercisable at the Company's option. In July 2022, As of December 31, 2023, the Company's \$35.0 million working capital unsecured line of credit was amended such that the scheduled maturity date was extended to July 2024. The underlying interest rate on this line is based on a tiered rate structure tied to the Company's corporate ratings and is at the Adjusted SOFR plus 0.75%. As of December 31, 2021, the Company's working capital unsecured line of credit had an interest rate of LIBOR Adjusted SOFR plus 0.775% 0.75%, which is based on a tiered rate structure tied to the Company's credit ratings, adjusted for the Company's sustainability metric grid, and had a scheduled maturity date of February 2023. July 2024.

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"), 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, 2022 December 31, 2023, and 2021, 2022, the carrying value of the 2028 Notes, net of discount and debt issuance costs, was \$445.4 million \$446.3 million and \$444.4 million, \$445.4 million, respectively.

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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 "2031" 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, 2022 December 31, 2023, and 2021, 2022, the carrying value of the June 2031 Notes, net of discount and debt issuance costs, was \$296.2 million \$296.7 million and \$295.7 million. \$296.2 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"), 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 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 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, 2022 December 31, 2023, and 2021, 2022, the carrying value of the 2032 Notes, net of premiums and debt issuance costs, was \$650.8 \$650.7 million and \$650.6 \$650.8 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 "2031" 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 \$296.1 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, and \$295.1 million and \$295.8 million respectively as of December 31, 2021.

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"), 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 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, 2022 December 31, 2023, and 2021, 2022, the carrying value of the 2030 Notes, net of discount and debt issuance costs, was \$544.7 \$545.5 million and \$543.9 \$544.7 million, respectively.

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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"), 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 public offering-fixed rate" in the table above, and as of December 31, 2022 December 31, 2023, and 2021, 2022, the carrying value of the 2029 Notes, net of discount and debt issuance costs was \$496.0 \$496.7 million and \$495.4 \$496.0 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"). 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 public offering-fixed rate" in the table above, and as of December 31, 2022 December 31, 2023 and 2021, 2022, the carrying value of the 2048 Notes, net of discount and debt issuance costs was \$296.1 \$296.2 million and \$295.9 \$296.1 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"). 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 public offering-fixed rate" in the table above, and as of December 31, 2022 December 31, 2023 and 2021, 2022, the carrying value of the 2027 Notes, net of discount and debt issuance costs was \$347.8 \$348.3 million and \$347.3 \$347.8 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 15th and October 15th of each year, beginning October 15, 2016 (the "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 public offering-fixed rate" in the table above, and as of

December 31, 2022 December 31, 2023 and 2021, 2022, the carrying value of the 2026 Notes, net of discount and debt issuance costs was \$447.8 \$448.4 million and \$447.1 \$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 1st and October 1st of each year, beginning October 1, 2015 (the "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 public offering-fixed rate" in the table above, and as of December 31, 2022 December 31, 2023 and 2021, 2022, the carrying value of the 2025 Notes, net of discount and debt issuance costs was \$499.3 million and \$498.8 million, and \$498.2 million, respectively.

In April 2014, the Company assumed \$900.0 million aggregate principal amount of BRE Property Inc.'s 5.500% senior notes due 2017; 5.200% senior notes due 2021; and 3.375% senior notes due 2023 (together the "BRE Notes"). These notes are included in the line "Bonds public offering-fixed rate" in the table above, and as of December 31, 2022 and 2021, the BRE Notes had no amount outstanding. In March 2017, the Company paid off \$300.0 million of 5.500% senior notes, at maturity. In December 2020, the Company paid off \$300.0 million of 5.200% senior notes. In June 2021, the Company paid off the remaining \$300.0 million of 3.375% senior notes due 2023.

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 payable on May 1st and November 1st of each year, beginning November 1, 2014 (the "2024 Notes"). The 2024 Notes were offered to investors at a price of 99.234% of par value. The 2024 Notes are general unsecured

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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 public offering-fixed rate" in the table above, and as of December 31, 2022 December 31, 2023 and 2021, 2022, the carrying value of the 2024 Notes, net of discount and debt issuance costs was \$399.8 million and \$399.1 million, and \$398.5 million, respectively.

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 payable on May 1st and November 1st of each year, beginning November 1, 2013 (the "2023 Notes"). The 2023 Notes were offered to investors at a price of 99.152% of par value. The 2023 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 public offering-fixed rate" in the table above, above. These notes were paid off at maturity and as of December 31, 2023, the 2023 Notes had no amount outstanding. As of December 31, 2022 and 2021, the carrying value of the 2023 Notes, net of discount and debt issuance costs was \$299.8 million.

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The following is a summary of the Company's senior unsecured notes as of December 31, 2022 December 31, 2023 and 2021 2022 (\$ in thousands):

Maturity	Coupon Rate			Maturity	Coupon Rate								
	2022	2021	2020		2023	2022	2021						
Senior notes	Senior notes	May 2023	\$ 300,000	\$ 300,000	3.250 %	Senior notes	May 2023	\$ —	\$ —	\$ 300,000	3.250 %	3.250 %	3.250 %
Senior notes	Senior notes	May 2024	400,000	400,000	3.875 %	Senior notes	May 2024	400,000	400,000	400,000	3.875	3.875	3.875 %
Senior notes	Senior notes	April 2025	500,000	500,000	3.500 %	Senior notes	April 2025	500,000	500,000	500,000	3.500	3.500	3.500 %
Senior notes	Senior notes	April 2026	450,000	450,000	3.375 %	Senior notes	April 2026	450,000	450,000	450,000	3.375	3.375	3.375 %

Senior notes	Senior notes	May 2027	350,000	350,000	3.625 %	Senior notes	May 2027	350,000	350,000	350,000	3.625	3.625 %
Senior notes	Senior notes	March 2028	450,000	450,000	1.700 %	Senior notes	March 2028	450,000	450,000	450,000	1.700	1.700 %
Senior notes	Senior notes	March 2029	500,000	500,000	4.000 %	Senior notes	March 2029	500,000	500,000	500,000	4.000	4.000 %
Senior notes	Senior notes	January 2030	550,000	550,000	3.000 %	Senior notes	January 2030	550,000	550,000	550,000	3.000	3.000 %
Senior notes	Senior notes	January 2031	300,000	300,000	1.650 %	Senior notes	January 2031	300,000	300,000	300,000	1.650	1.650 %
Senior notes	Senior notes	June 2031	300,000	300,000	2.550 %	Senior notes	June 2031	300,000	300,000	300,000	2.550	2.550 %
Senior notes	Senior notes	March 2032	650,000	650,000	2.650 %	Senior notes	March 2032	650,000	650,000	650,000	2.650	2.650 %
Senior notes	Senior notes	March 2048	300,000	300,000	4.500 %	Senior notes	March 2048	300,000	300,000	300,000	4.500	4.500 %
Senior notes	Senior notes	September 2050	300,000	300,000	2.650 %	Senior notes	September 2050	300,000	300,000	300,000	2.650	2.650 %
			<u>\$5,350,000</u>	<u>\$5,350,000</u>				<u>\$5,050,000</u>	<u>\$</u>	<u>\$5,350,000</u>		

The aggregate scheduled principal payments of unsecured debt payable, excluding lines of credit, at December 31, 2022 December 31, 2023 are as follows (\$ in thousands):

2023		\$	300,000
2024	2024		400,000
2025	2025		500,000
2026	2026		450,000
2027	2027		350,000
2028			
Thereafter	Thereafter		3,350,000
		\$	5,350,000
		\$	

As of December 31, 2022 December 31, 2023, the Company had two unsecured lines of credit aggregating \$1.24 billion, including a \$1.2 billion unsecured line of credit and a \$35.0 million working capital unsecured line of credit.

As of December 31, 2022, December 31, 2023 and 2022, there was no amount and \$40.0 million outstanding on the \$1.2 billion unsecured line of credit. In July credit, respectively. As of December 31, 2023 and 2022, this credit facility was amended such that the had a scheduled maturity date was extended to January 2027 with two 6-month six-month extension options, exercisable at the Company's option. The underlying interest rate on the line is based on a tiered rate structure tied to the Company's corporate ratings, adjusted for the Company's sustainability metric grid, and is at the Adjusted Secured Overnight Financing Rate ("SOFR") SOFR plus 0.75%. As of December 31, 2021, there was \$340.0 million outstanding on the line with an interest rate based on a tiered rate structure tied to

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the Company's credit ratings and was LIBOR plus 0.775%. This line of credit had a scheduled maturity date in September 2025 with three 6-month extensions, exercisable at the Company's option as of December 31, 2021.

As of December 31, 2022, December 31, 2023 and 2022, there was no amount and \$12.1 million outstanding on the Company's \$35.0 million working capital unsecured line of credit. In July credit, respectively. As of December 31, 2023 and 2022, the line of credit facility was amended such that the had a scheduled maturity date was extended to July 2024. The underlying interest rate on this line is based on a tiered rate structure tied to the Company's corporate ratings, adjusted for the Company's sustainability metric grid, and is at the Adjusted SOFR plus 0.75%. As of December 31, 2021, there was \$1.3 million outstanding on this line with an interest rate based on a tiered rate structure tied to the Company's credit ratings and was LIBOR plus 0.775% as of December 31, 2021.

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, 2022 December 31, 2023 and 2021.

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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 of the following as of December 31, 2022 December 31, 2023 and 2021 (\$ in thousands):

	2022	2021	2023	2022
Fixed rate mortgage notes payable	Fixed rate mortgage notes payable	\$371,849	\$415,350	
Variable rate mortgage notes payable (1)	Variable rate mortgage notes payable (1)	222,094	223,609	
Total	Total	\$593,943	\$638,959	
Number of properties securing mortgage notes	Number of properties securing mortgage notes	11	12	
Remaining terms	Remaining terms	2-24 years	1-25 years	Remaining terms
Weighted average interest rate	Weighted average interest rate	3.5 %	2.7 %	Weighted average interest rate
			4.3 %	3.5 %

The aggregate scheduled principal payments of mortgage notes payable at December 31, 2022 December 31, 2023 are as follows (\$ in thousands):

2023	\$ 2,945
2024	3,109
2025	133,054
2026	99,405
2027	153,955
2028	
Thereafter	202,269
	<hr/> \$ 594,737

(1) Variable rate mortgage notes payable, including \$223.6 million \$222.7 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 4.6% at December 2023 and 3.5% at December 2022 and 1.1% at December 2021) 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 through December 2046. The Company had no interest rate cap agreements as of December 31, 2022 December 31, 2023 and 2021, 2022, respectively.

(2) In July 2023, the Company closed \$298.0 million in 10-year secured loans priced at a 5.08% fixed interest rate. Includes total unamortized premium, net of discounts, of \$1.2 million \$0.5 million and \$2.5 million \$1.2 million and reduced by unamortized debt issuance costs of \$2.0 million \$3.1 million and \$1.5 million \$2.0 million as of December 31, 2022 December 31, 2023 and 2021, 2022, respectively.

For the Company's mortgage notes payable as of December 31, 2022 December 31, 2023, monthly interest expense and principal amortization, excluding balloon payments, totaled approximately \$2.3 million \$2.7 million and \$0.3 million, respectively. Second deeds of trust accounted for none of the mortgage notes payable balance as of both December 31, 2022 December 31, 2023 and 2021, 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

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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 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. The In April 2023, the Company drew down the \$300.0 million term loan is priced at Adjusted SOFR plus 0.85% and, which has been swapped to an all-in fixed rate of 4.2%. The term loan matures in October 2024 with three 12-month extension options, each exercisable at the Company's option and the swap has a termination date of October 2026. The This derivative qualifies for hedge accounting. As of December 31, 2023 and 2022, the Company had an outstanding balance on the unsecured term loan includes a 6-month delayed draw feature of \$300.0 million and had no balance drawn as of December 31, 2022.

In November 2016, the Company replaced its \$225.0 million term loan with a \$350.0 million five-year term loan with a delayed draw feature that carries a variable interest rate of LIBOR plus 95 basis points. In 2016, the Company entered into four forward starting interest rate swaps (settlement payments commenced in March 2017) and in 2017, the Company entered into one forward starting interest rate swap (settlement payments commenced in March 2017) all related to the \$350.0 million term loan. These five swaps, with a total notional amount of \$175.0 million were terminated during the year-ended December 31, 2021, zero, respectively.

As of December 31, 2022 December 31, 2023 and 2021, 2022, the Company had no interest rate caps.

As of December 31, 2022 December 31, 2023 and 2021, 2022, the aggregate carrying value of the interest rate swap contracts were an asset of \$5.6 million \$4.3 million and zero, \$5.6 million, respectively. As of December 31, 2022 December 31, 2023 and 2021, 2022, the swap contracts were presented in the consolidated balance sheets as an asset of \$5.6 million \$4.3 million and zero, \$5.6 million, respectively, and were included in prepaid expenses and other assets on 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, 2022 December 31, 2023, 2021, 2022, and 2020 2021 respectively.

The Company has four total return swap contracts, with an aggregate notional amount of \$223.6 million \$222.7 million, that effectively convert \$223.6 million \$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") 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 option to

call the mortgage notes at par can be exercised. The Company can currently call settle all four of the total return swaps with \$223.6 million \$222.7 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, 2022 December 31, 2023 and 2021, 2022, respectively. These total return swaps are scheduled to mature between December 2024 and November 2033. The realized gains of \$7.9 million \$3.1 million, \$10.8 million \$7.9 million, and \$10.7 million as of December 31, 2022 \$10.8 million for the years ended December 31, 2023, 2021, 2022, and 2020, 2021, respectively, were reported on the consolidated statements of income as total return swap income.

(10) Lease Agreements - Company as Lessor

As of December 31, 2022 December 31, 2023, the Company is a lessor of apartment homes at all of its consolidated operating and lease-up communities, three 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.

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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.

At the end of the term of apartment home leases, unless the lessee decides to renew the lease with the Company at the market rate or gives notice not to renew, the lease will be automatically renewed on for a month-to-month term, 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, 2022 December 31, 2023 is summarized as follows (\$ in thousands):

Future Minimum Rent			Future Minimum Rent
2023		\$697,146	
2024	2024	21,421	
2025	2025	17,870	
2026	2026	14,853	
2027	2027	12,777	
2028			

Thereafter	Thereafter	28,820
		\$792,887
		\$

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" as the lease components are the predominant elements of the combined components.

(11) Lease Agreements - Company as Lessee

As of **December 31, 2022** **December 31, 2023**, 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 office leases, in general, range between 5 to 10 years while ground leases and the parking lease have terms typically ranging from 20 to 85 years. 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"). 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.

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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, 2022** **December 31, 2023** and **2021, 2022**, the Company had no material finance leases.

Supplemental consolidated balance sheet information related to leases as of **December 31, 2022** **December 31, 2023** and **2021, 2022** is as follows (\$ in thousands):

		Classification	December 31, 2022	December 31, 2021
		Classification		
		Classification		
		Classification		
Assets	Assets			
Assets				
Assets				
Operating lease right-of-use assets				
Operating lease right-of-use assets				
Operating lease right-of-use assets	Operating lease right-of-use assets	Operating lease right-of-use assets	\$ 67,239	\$ 68,972
Total leased assets	Total leased assets		\$ 67,239	\$ 68,972
Total leased assets				
Total leased assets				
Liabilities	Liabilities			
Liabilities				
Liabilities				
Operating lease liabilities				
Operating lease liabilities				
Operating lease liabilities	Operating lease liabilities	Operating lease liabilities	\$ 68,696	\$ 70,675
Total lease liabilities	Total lease liabilities		\$ 68,696	\$ 70,675

Total lease liabilities

Total lease liabilities

The components of lease expense for the years ended December 31, 2022 and 2021 were as follows (\$ in thousands):

	December 31, 2022	December 31, 2021
Operating lease cost	\$ 6,697	\$ 6,729
Variable lease cost	1,750	1,639
Short-term lease cost	204	287
Sublease income	(418)	(438)
Total lease cost	\$ 8,233	\$ 8,217

A maturity analysis of lease liabilities as of December 31, 2022 is as follows (\$ in thousands):

	Operating Leases
2023	\$ 6,962
2024	7,251
2025	6,887
2026	5,035
2027	3,421
Thereafter	132,556
Total lease payments	\$ 162,112
Less: Imputed interest	(93,416)
Present value of lease liabilities	\$ 68,696

Lease term and discount rate information for leases at December 31, 2022 and 2021 are as follows:

	December 31, 2022	December 31, 2021
Weighted-average of remaining lease terms (years)		
Operating Leases	40	40
Weighted-average of discount rates		
Operating Leases	5.01 %	5.01 %

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

	December 31, 2023	December 31, 2022
Operating lease cost	\$ 6,789	\$ 6,697
Variable lease cost	1,961	1,750
Short-term lease cost	186	204
Sublease income	(500)	(418)
Total lease cost	\$ 8,436	\$ 8,233

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

	Operating Leases
2024	\$ 7,251
2025	6,887
2026	5,035

2027	3,421
2028	3,102
Thereafter	129,452
Total lease payments	\$ 155,148
Less: Imputed interest	(90,057)
Present value of lease liabilities	\$ 65,091

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

	December 31, 2023	December 31, 2022
Weighted-average of remaining lease terms (years)		
Operating Leases	40	40
Weighted-average of discount rates		
Operating Leases	5.03 %	5.01 %

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

In September 2021, 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 "2021 ATM Program"). In connection with the 2021 ATM Program, the Company may also enter into related forward sale agreements, and may sell shares of its common stock pursuant to these 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 its common stock.

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The 2021 ATM Program replaced the Company's prior equity distribution agreement entered into in September 2018 ("the "2018 ATM Program") which was terminated upon the establishment of the 2021 ATM Program.

For the years ended December 31, 2022, December 31, 2023 and 2022, the Company did not sell any shares of its common stock through the 2021 ATM Program. For the years ended December 31, 2021 and December 31, 2020, the Company did not sell any shares of its common stock through the 2021 ATM Program or the 2018 ATM Program. As of December 31, 2022 December 31, 2023, there are no outstanding forward sale agreements, and \$900.0 million of shares remain available to be sold under the 2021 ATM Program.

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

As of December 31, 2022 December 31, 2023 and 2021, 2022, the Operating Partnership had outstanding 2,166,359 2,161,175 and 2,176,327 2,166,359 OP Units respectively. As of both December 31, 2022 December 31, 2023 and 2021 2022 the Operating Partnership had 97,637 and 106,137 vested LTIP units. units respectively. The Operating Partnership's general partner, Essex, owned 96.6% of the partnership interests in the Operating Partnership as of both December 31, 2022 December 31, 2023 and 2021, 2022, 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 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 **\$481.6 million** **\$560.0 million** and **\$804.0 million** **\$481.6 million** based on the closing price of Essex's common stock as of **December 31, 2022** **December 31, 2023** and **2021**, **2022**, respectively.

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

	2022				2021				2020				2023	2022	2021
	Weighted-average	Per	Weighted-average	Per	Weighted-average	Per	Weighted-average	Per	Weighted-average	Per	Weighted-average	Per	Weighted-average	Per	Weighted-average
	Common	Common	Common	Common	Common	Common	Common	Common	Common	Common	Common	Common	Common	Common	Common
	Income	Shares	Amount	Income	Shares	Amount	Income	Shares	Income	Shares	Income	Shares	Income	Shares	Income
Income															
Basic:	Basic:														
Net income available to common stockholders	Net income available to common stockholders	\$408,315	65,079,764	\$ 6.27	\$488,554	65,051,465	\$ 7.51	\$568,870	65,454,057	\$ 8.69					
Effect of Dilutive Securities															
Net income available to common stockholders	Net income available to common stockholders														
Net income available to common stockholders	Net income available to common stockholders														
Effect of dilutive securities	Effect of dilutive securities														
Stock options	Stock options	18,422	—	37,409	—	—	16,678	—							
DownREIT units	—	—	—	—	—	—	783	94,247							
Stock options	Stock options														
Stock options	Stock options														
Diluted:	Diluted:														
Diluted:	Diluted:														
Net income available to common stockholders	Net income available to common stockholders	\$408,315	65,098,186	\$ 6.27	\$488,554	65,088,874	\$ 7.51	\$569,653	65,564,982	\$ 8.69					

The table above excludes from the calculations of diluted earnings per share weighted average convertible OP Units of 2,261,071, 2,276,341, 2,289,391 and 2,296,608, 2,289,391, which include vested Series Z-1 Incentive Units, 2014 Long-Term Incentive Plan Units and 2015 Long-Term Incentive Plan Units, for the years ended December 31, 2022 December

31, 2023, 2021 2022 and 2020, 2021, respectively, because they were anti-dilutive. The related income allocated to these convertible OP Units aggregated \$14.3 million, \$17.2 \$14.3 million and \$20.0 \$17.2 million for the years ended December 31, 2022 December 31, 2023, 2021, 2022 and 2020, 2021, respectively.

Stock options of 508,276, 253,845, 116,380, and 403,458 116,380 for the years ended December 31, 2022 December 31, 2023, 2021, 2022, and 2020, 2021, 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 calculated as follows for the years ended December 31 (\$ in thousands, except unit and per unit amounts):

	2022				2021				2020				2023				2022			
	Weighted-average		Per Common		Weighted-average		Per Common		Weighted-average		Per Common		Weighted-average		Per Common					
	Common	Unit	Common	Unit	Common	Unit	Common	Unit	Common	Unit	Common	Unit	Common	Unit	Common	Unit				
	Income	Units	Amount	Income	Units	Amount	Income	Units	Income	Units	Income	Units	Income	Units	Income	Units				
Basic:	Basic:																			
Net income available to common unitholders	Net income available to common unitholders				Net income available to common unitholders				Net income available to common unitholders				Net income available to common unitholders							
Effect of Dilutive Securities	Effect of Dilutive Securities												Effect of dilutive securities							
Stock options	Stock options	—	18,422	—	37,409	—	16,678	—	Stock options	—	1,153	1,153	—	18,422	—	—				
DownREIT units	DownREIT units	—	—	—	—	—	783	94,247	Diluted:	Diluted:										
Diluted:	Diluted:								Diluted:	Diluted:										
Net income available to common unitholders	Net income available to common unitholders				Net income available to common unitholders				Net income available to common unitholders				Net income available to common unitholders							
unitholders	unitholders	\$422,612	67,356,105	\$ 6.27	\$505,745	67,340,856	\$ 7.51	\$588,782	67,750,665	\$ 8.69	unitholders	\$422,612	67,374,527	\$ 6.27	\$505,745	67,378,265	\$ 7.51	\$589,565	67,861,590	\$ 8.69

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Stock options of 508,276, 253,845, 116,380, and 403,458, 116,380, for the years ended December 31, 2022 December 31, 2023, 2021, 2022, and 2020, 2021, 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

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"). 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 for options and restricted stock under the fair value method totaled \$11.4 million \$12.1 million, \$11.7 million \$11.4 million, and \$12.9 million \$11.7 million for years ended December 31, 2022 December 31, 2023, 2021 2022 and 2020, 2021, respectively. For each of the years ended December 31, 2022 December 31, 2023, 2021 2022 and 2020 2021 equity-based compensation costs included \$3.5 million related to restricted stock for bonuses awarded based on asset dispositions, which is recorded as a cost of real estate and land sold, respectively. Stock-based compensation for options and restricted stock related to recipients who are direct and incremental to projects under development were capitalized and totaled \$0.7 million \$0.6 million, \$0.9 million \$0.7 million, and \$1.3 million \$0.9 million for the years ended December 31, 2022 December 31, 2023, 2021 2022 and 2020, 2021, respectively. The intrinsic value of the options exercised totaled zero, \$7.6 million, \$25.7 million, and \$7.4 million \$25.7 million, for the years ended December 31, 2022 December 31, 2023, 2021 2022, and 2020 2021 respectively. The intrinsic value of the options exercisable totaled \$0.2 million \$4.5 million and \$22.5 \$0.2 million as of December 31, 2022 December 31, 2023 and 2021 2022, respectively.

Total unrecognized compensation cost related to unvested stock options totaled \$3.7 million \$1.8 million as of December 31, 2022 December 31, 2023 and the unrecognized compensation cost is expected to be recognized over a period of 2.0 1.3 years.

The average fair value of stock options granted for the years ended December 31, 2022 December 31, 2023, 2022 and 2021 was \$21.24, \$23.39 and 2020 was \$23.39, \$24.68, and \$20.69, respectively. Certain stock options granted in 2023, 2022, 2021, and 2020 2021 included a \$100 cap on the appreciation of the market price over the exercise price. The fair value of stock options was estimated on the date of grant using the Black-Scholes option pricing model with the following weighted average assumptions used for grants:

Stock price	2022			2023			2022			2021		
	Stock price	2022	2021	2020	Stock price	2023	2022	Stock price	2022	Stock price	2021	Stock price
Risk-free interest rates	Risk-free interest rates	3.50 %	1.22 %	0.83 %	Risk-free interest rates	4.06	%	3.50	%	1.22	%	
Expected lives	Expected lives	6 years	6 years	6 years	Expected lives	6 years		6 years		6 years		
Volatility	Volatility	27.98 %	27.00 %	25.72 %	Volatility	36.00	%	27.98	%	27.00	%	
Dividend yield	Dividend yield	3.06 %	2.90 %	2.93 %	Dividend yield	3.30	%	3.06	%	2.90	%	

A summary of the status of the Company's stock option plans as of December 31, 2022 December 31, 2023, 2021 2022, and 2020 2021 and changes during the years ended on those dates is presented below:

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2022	2021	2020	2023	2022	2021
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		Weighted-average exercise		Weighted-average exercise		Weighted-average exercise				Weighted-average exercise		Weighted-average exercise	
		Shares	price	Shares	price	Shares	price			Shares	price	Shares	price
		Shares								Shares	price	Shares	price
Outstanding	Outstanding												
at	at												
beginning	beginning												
of year	of year	463,863	\$ 284.82	613,109	\$ 255.86	572,971	\$ 251.10						
Granted	Granted	111,757	245.17	99,479	329.71	149,020	244.74						
Exercised	Exercised	(76,246)	245.43	(248,725)	231.37	(70,802)	208.57						
Forfeited	Forfeited												
and	and												
anceled	anceled	(11,928)	281.19	—	—	(38,080)	228.64						
Outstanding	Outstanding												
at end of	at end of												
year	year	487,446	279.46	463,863	284.82	613,109	255.86						
Options	Options												
exercisable	exercisable												
at year end	at year end	293,377	285.76	274,244	270.11	361,985	245.83						

The following table summarizes information about restricted stock outstanding as of December 31, 2022 December 31, 2023, 2021 2022 and 2020 2021 and changes during the years ended:

		2022		2021		2020		2023		2022		2021	
		Weighted-average grant		Weighted-average grant		Weighted-average grant				Weighted-average grant		Weighted-average grant	
		Shares	price	Shares	price	Shares	price	Shares	price	Shares	price	Shares	price
Unvested	Unvested												
at	at												
beginning	beginning												
of year	of year	159,401	\$ 251.03	132,603	\$ 214.34	114,877	\$ 197.62						
Granted	Granted	72,838	215.73	50,349	337.52	45,196	248.16						
Vested	Vested	(44,945)	306.25	(22,387)	229.90	(15,116)	170.61						
Forfeited	Forfeited												
and	and												
anceled	anceled	(4,379)	272.12	(1,164)	219.30	(12,354)	184.11						
Unvested	Unvested												
at end of	at end of												
year	year	182,915	222.90	159,401	251.03	132,603	214.34						

The unrecognized compensation cost related to unvested restricted stock totaled \$13.8 million \$4.7 million as of December 31, 2022 December 31, 2023 and is expected to be recognized over a period of 2.0 1.6 years.

Long-Term Incentive Plans – LTIP Units

On December 9, 2014, the Operating Partnership issued 44,750 LTIP units under the 2015 Long-Term Incentive Plan Award agreements to executives of the Company. The 2015 Long-Term Incentive Plan Units (the "2015 LTIP Units") are subject to forfeiture based on performance-based and 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, 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 and 95.75% of the units awarded were

earned by the recipients. 2015 LTIP Units not earned based on the performance-based criteria were automatically forfeited by the recipients. The 2015 LTIP Units 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.

In December 2013, the Operating Partnership issued 50,500 LTIP units under the 2014 Long-Term Incentive Plan Award agreements to executives of the Company. The 2014 Long-Term Incentive Plan Units (the "2014 LTIP Units") were subject to forfeiture based on performance-based conditions and are currently subject to service based vesting. The 2014 LTIP Units vested 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 were earned by the recipients, subject to satisfaction of service based vesting conditions. The 2014 LTIP Units 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.

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

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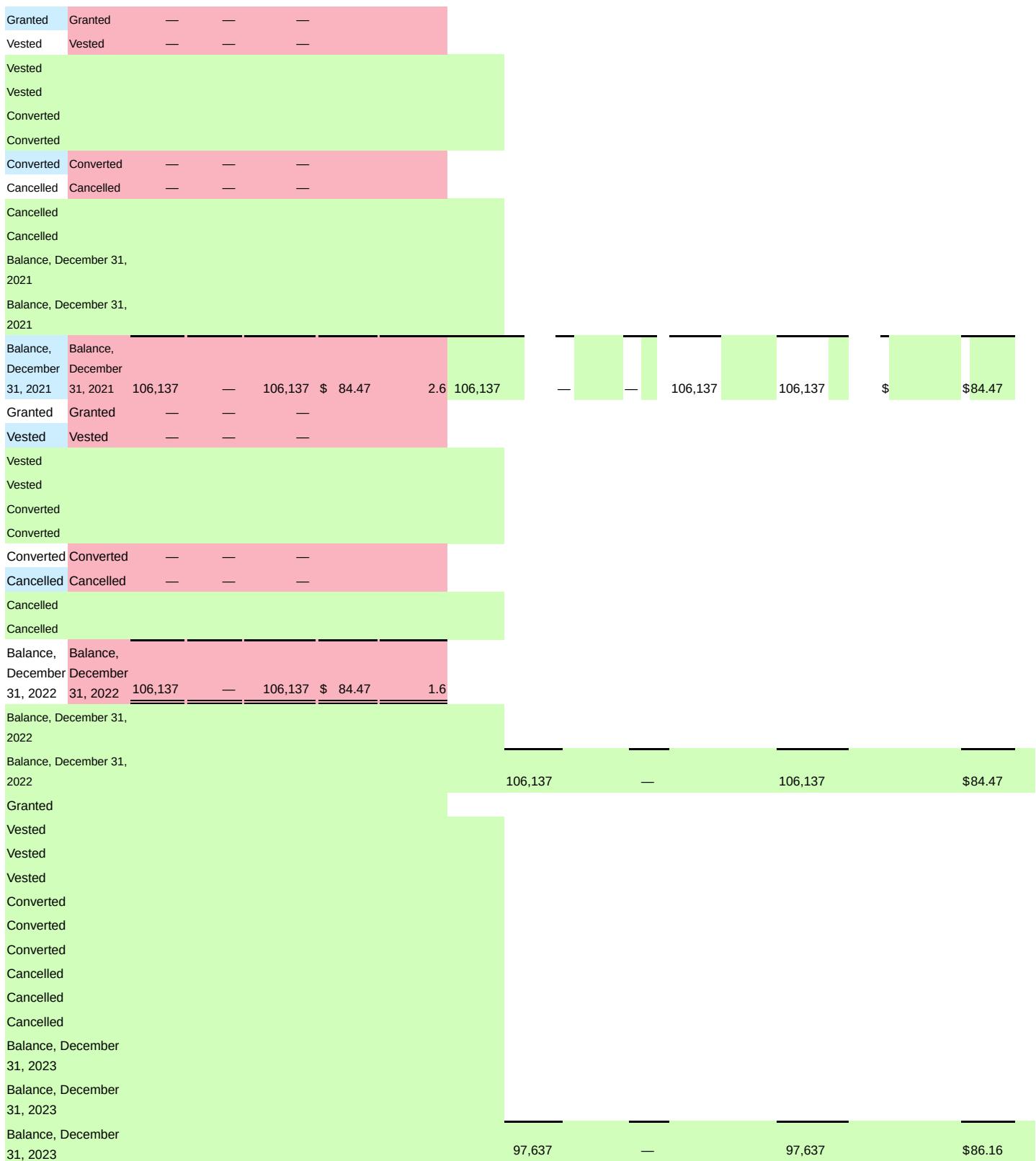
Prior to 2013, the Company issued Series Z Incentive Units and Series Z-1 Incentive Units (collectively referred to as "Z Units") of limited partnership interest in the Operating Partnership. Vesting in the Z Units is based on performance criteria established in the plan. The criteria can be revised by the Compensation Committee of the Board of Directors if the Committee deems that the plan's criterion is unachievable for any given year. The sale of Z Units is contractually prohibited. Z Units are convertible into Operating Partnership units which are exchangeable for shares of the Company's common stock that have marketability restrictions. The estimated fair value of Z Units were determined on the grant date and considered the Company's stock price on the date of grant, the dividends that are not paid on unvested units and a marketability discount for the 8 to 15 years of illiquidity. Compensation expense is calculated by multiplying estimated vesting increases for the period by the estimated fair value as of the grant date.

During 2011 and 2010, the Operating Partnership issued 154,500 Series Z-1 Incentive Units (the "Z-1 Units") of limited partner interest to executives of the Company. The Z-1 Units are convertible one-for-one into common units of the Operating Partnership (which, in turn, are convertible into common stock of the Company) upon the earlier to occur of 100 percent vesting of the units or the year 2026. The conversion ratchet (accounted for as vesting) of the Z-1 Units into common units, is to increase consistent with the Company's annual FFO growth, but is not to be less than zero or greater than 14 percent. Z-1 Unitholders are entitled to receive distributions, on vested units, that are now equal to dividends distributed to common stockholders.

Equity-based compensation costs and total unrecognized compensation costs for LTIP and Z Units units under the fair value method totaled approximately zero for the years ended December 31, 2022 December 31, 2023, 2021 2022 and 2020. Equity-based compensation costs related to LTIP Units attributable to recipients who are direct and incremental to these projects was capitalized to real estate under development and totaled approximately zero for the years ended December 31, 2022, 2021, and 2020. 2021. The intrinsic value of the vested and unvested LTIP Units totaled \$22.5 million \$24.2 million as of December 31, 2022. Total unrecognized compensation cost related to the unvested LTIP Units under the LTIP Units plans was zero as of December 31, 2022 December 31, 2023.

The following table summarizes information about the LTIP Units outstanding as of December 31, 2022 December 31, 2023:

Long-Term Incentive Plan - LTIP Units					Long-Term Incentive Plan - LTIP Units				
					Weighted- average	Weighted- average			
	Total Vested Units	Total Unvested Units	Total Outstanding Units	Grant- date Fair Value	Grant- date	Remaining Contractual Life (years)			
Balance, December 31, 2019	143,257	1,890	145,147	\$ 75.03		5.2			
Granted	—	—	—						
Vested	1,890	(1,890)	—						
Converted	(39,010)	—	(39,010)						
Cancelled	—	—	—						



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(15) Segment Information

The Company's segment disclosures present the measure used by the chief operating decision makers for purposes of assessing each segment's performance. The Company's chief operating decision makers are comprised of several members of its executive management team 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 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 and NOI included in the following schedule also consist of revenues generated from commercial properties and properties that have been sold. 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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The revenues and NOI for each of the reportable operating segments are summarized as follows for the years ended December 31, 2023, 2022, and 2021 (\$ in thousands):

	Years Ended December 31,		
	2023	2022	2021
Revenues:			
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	27,220	38,869	33,416
Total property revenues	\$ 1,658,264	\$ 1,595,675	\$ 1,431,418
Net operating income:			
Southern California	\$ 483,013	\$ 459,762	\$ 398,576
Northern California	464,949	445,933	401,870
Seattle Metro	201,228	191,476	160,959
Other real estate assets	23,595	31,235	24,777
Total net operating income	1,172,785	1,128,406	986,182
Management and other fees from affiliates	11,131	11,139	9,138
Corporate-level property management expenses	(45,872)	(40,704)	(36,211)
Depreciation and amortization	(548,438)	(539,319)	(520,066)
General and administrative	(63,474)	(56,577)	(51,838)
Expensed acquisition and investment related costs	(595)	(2,132)	(203)
Casualty loss	(433)	—	—
Gain on sale of real estate and land	59,238	94,416	142,993
Interest expense	(212,905)	(204,798)	(203,125)
Total return swap income	3,148	7,907	10,774
Interest and other income (loss)	46,259	(19,040)	98,744
Equity income from co-investments	10,561	26,030	111,721
Tax (expense) benefit on unconsolidated co-investments	(697)	10,236	(15,668)
Loss on early retirement of debt, net	—	(2)	(19,010)

Gain on remeasurement of co-investment	—	17,423	2,260
Net income	\$ 430,708	\$ 432,985	\$ 515,691

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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, 2022, 2021, 2020 and 2019 (\$ in thousands):

	Years Ended December 31,		
	2022	2021	2020
Revenues:			
Southern California	\$ 652,742	\$ 580,305	\$ 558,839
Northern California	639,138	584,034	604,348
Seattle Metro	271,248	239,839	243,900
Other real estate assets	32,547	27,240	79,063
Total property revenues	\$ 1,595,675	\$ 1,431,418	\$ 1,486,150
Net operating income:			
Southern California	\$ 464,023	\$ 402,608	\$ 385,766
Northern California	445,763	401,870	431,047
Seattle Metro	191,476	160,959	166,806
Other real estate assets	27,144	20,745	61,919
Total net operating income	1,128,406	986,182	1,045,538
Management and other fees from affiliates	11,139	9,138	9,598
Corporate-level property management expenses	(40,704)	(36,211)	(34,361)
Depreciation and amortization	(539,319)	(520,066)	(525,497)
General and administrative	(56,577)	(51,838)	(65,388)
Expensed acquisition and investment related costs	(2,132)	(203)	(1,591)
Impairment loss	—	—	(1,825)
Gain on sale of real estate and land	94,416	142,993	64,967
Interest expense	(204,798)	(203,125)	(220,633)
Total return swap income	7,907	10,774	10,733
Interest and other (loss) income	(19,040)	98,744	40,999
Equity income from co-investments	26,030	111,721	66,512
Deferred tax benefit (expense) on unconsolidated co-investments	10,236	(15,668)	(1,531)
Loss on early retirement of debt, net	(2)	(19,010)	(22,883)
Gain on remeasurement of co-investment	17,423	2,260	234,694
Net income	\$ 432,985	\$ 515,691	\$ 599,332

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Total assets for each of the reportable operating segments are summarized as follows as of December 31, 2022 December 31, 2023 and 2021 2022 (\$ in thousands):

	As of December 31,		As of December 31,	
	2022		2021	
	2023		2023	
Assets:	Assets:			
Southern California	Southern California			
Southern California	Southern California			
Southern California	Southern California	\$ 3,925,251	\$ 3,956,814	
Northern California	Northern California	5,414,467	5,460,701	
Seattle Metro	Seattle Metro	1,374,379	1,407,033	
Other real estate assets	Other real estate assets	99,997	158,525	
Net reportable operating segments	Net reportable operating segments			
- real estate assets	- real estate assets			
Real estate under development	Real estate under development	24,857	111,562	
Co-investments	Co-investments	1,127,491	1,177,802	
Cash and cash equivalents, including restricted cash	Cash and cash equivalents, including restricted cash	42,681	58,638	
Cash and cash equivalents, including restricted cash	Cash and cash equivalents, including restricted cash			
Marketable securities	Marketable securities	112,743	191,829	
Notes and other receivables	Notes and other receivables	103,045	341,033	
Operating lease right-of-use assets	Operating lease right-of-use assets	67,239	68,972	
Prepaid expenses and other assets	Prepaid expenses and other assets	80,755	64,964	
Total assets	Total assets	\$12,372,905	\$12,997,873	

(16) 401(k) Plan

The Company has a 401(k) benefit plan (the "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 \$3.3 million \$3.8 million, \$3.3 million, and \$2.7 million \$3.3 million for the years ended December 31, 2022 December 31, 2023, 2021, 2022, and 2020, 2021, respectively.

(17) Commitments and Contingencies

The 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 ~~has no way of determining~~ 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 ~~plans~~ 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 can provide no assurance that it will be able~~ were to do so and if such sell the contributed assets, the tax liabilities ~~were incurred~~ they may have a material impact on the Company's financial position.

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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, 2021, and 2020 2021**

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, 2022~~ 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"). 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, 2022~~ December 31, 2023, PWI has cash and marketable securities of approximately ~~\$107.6 million~~ \$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.

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.~~

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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, 2022 2023
(Dollars in thousands)

		Costs												Gross amount carried at close of period																							
		Initial cost		capitalized		subsequent		Buildings		Buildings		Land and																									
		Apartment		Buildings and		to		Buildings		and		Accumulated		Date of	Date	Lives																					
Costs																																					
Initial cost																																					
Initial cost																																					
Initial cost																																					
Apartment																																					
Apartment																																					
Apartment																																					
Property		Property		Homes		Location		Encumbrance		Land improvements		acquisition		improvements		Total ⁽¹⁾		depreciation		construction		acquired		(years)		Property		Homes									
<i>Encumbered</i>		<i>Encumbered</i>																																			
<i>communities</i>		<i>communities</i>																																			
Belmont Station																		Los Angeles, CA		Los Angeles, CA		L															
Belmont Station		Belmont Station		275		CA		29,209		8,100		66,666		9,778		8,267		76,277		84,544		(39,299)		2009 Mar-09		3-30											
Brio		Brio		300		Creek, CA		93,602		16,885		151,741		4,423		16,885		156,164		173,049		(20,332)		2015 Jun-19		3-30											
Fountain Park		Fountain Park		705		Vista, CA		82,577		25,073		94,980		44,493		25,203		139,343		164,546		(92,190)		2002 Feb-04		3-30											
Highridge		Highridge		255		CA		69,416		5,419		18,347		35,981		6,073		53,674		59,747		(45,470)		1972 May-97		3-30											
Lawrence																		Highridge		255		CA		CA													
Station																		Lawrence		336		CA		CA													
Magnolia		Magnolia		Sunnyvale, CA														Magnolia		Sunnyvale, CA		CA		CA													
Square/Magnolia		Square/Magnolia		Lane (2)		Lane (2)		188		CA		52,368		8,190		24,736		19,395		8,191		44,130		52,321		(30,002)		1963 Sep-07		3-30							
Marquis		Marquis		166		CA		44,686		20,495		47,823		1,508		20,495		49,331		69,826		(6,651)		2015 Dec-18		3-30											
Paragon Apartments																		Paragon Apartments		301		CA		CA													
Sage at Cupertino		Sage at Cupertino		230		CA		51,824		35,719		53,449		12,695		35,719		66,144		101,863		(16,631)		1971 Mar-17		3-30											
The Barkley (3)		The Barkley (3)		161		CA		14,909		—		8,520		8,824		2,353		14,991		17,344		(11,861)		1984 Apr-00		3-30											
The Commons																		The Commons		264		CA		CA													
The Dylan		The Dylan		184		CA		57,741		19,984		82,286		2,792		19,990		85,072		105,062		(24,097)		2015 Mar-15		3-30											
The Galloway																		The Galloway		506		CA		CA													
The Huxley		The Huxley		187		CA		52,564		19,362		75,641		3,148		19,371		78,780		98,151		(22,518)		2014 Mar-15		3-30											
Township		Township		132		City, CA		45,047		19,812		70,619		1,749		19,812		72,368		92,180		(8,510)		2014 Sep-19		3-30											
												2,783		\$ 593,943		\$ 179,039</td																					

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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)

Costs

				Initial cost		capitalized		Gross amount carried at close of period							
Apartment				Buildings and		subsequent to		Land and		Buildings and		Accumulated	Date of	Date	Lives
Property	Homes	Location	Encumbrance	Land	improvements	acquisition	improvements	Land	improvements	Buildings	improvements	Total (1)	depreciation	construction	acquired
Aviara (4)	166	Mercer Island, WA	—	—	49,813	3,145	—	52,958	52,958	(19,372)	2013	Apr-14	5-30		
Avondale at Warner Center	446	Woodland Hills, CA	—	10,536	24,522	33,446	10,601	57,903	68,504	(44,086)	1970	Jan-99	3-30		
Bel Air	462	San Ramon, CA	—	12,105	18,252	50,318	12,682	67,993	80,675	(53,742)	1988	Jan-95	3-30		
Belcarra	296	Bellevue, WA	—	21,725	92,091	6,974	21,725	99,065	120,790	(34,031)	2009	Apr-14	5-30		
Bella Villagio	231	San Jose, CA	—	17,247	40,343	8,891	17,247	49,234	66,481	(22,441)	2004	Sep-10	3-30		
BellCentre	249	Bellevue, WA	—	16,197	67,207	7,536	16,197	74,743	90,940	(27,769)	2001	Apr-14	5-30		
Bellerive	63	Los Angeles, CA	—	5,401	21,803	1,940	5,401	23,743	29,144	(10,973)	2011	Aug-11	3-30		
Belmont Terrace	71	Belmont, CA	—	4,446	10,290	8,603	4,473	18,866	23,339	(12,941)	1974	Oct-06	3-30		
Bennett Lofts	179	San Francisco, CA	—	21,771	50,800	35,727	28,371	79,927	108,298	(33,192)	2004	Dec-12	3-30		
Bernardo Crest	216	San Diego, CA	—	10,802	43,209	8,363	10,802	51,572	62,374	(19,230)	1988	Apr-14	5-30		
Bonita Cedars	120	Bonita, CA	—	2,496	9,913	7,317	2,503	17,223	19,726	(12,311)	1983	Dec-02	3-30		
Boulevard	172	Fremont, CA	—	3,520	8,182	16,885	3,580	25,007	28,587	(21,654)	1978	Jan-96	3-30		
Brookside Oaks	170	Sunnyvale, CA	—	7,301	16,310	29,386	10,328	42,669	52,997	(31,628)	1973	Jun-00	3-30		
Bridle Trails	108	Kirkland, WA	—	1,500	5,930	7,708	1,531	13,607	15,138	(10,907)	1986	Oct-97	3-30		
Brighton Ridge	264	Renton, WA	—	2,623	10,800	9,940	2,656	20,707	23,363	(16,472)	1986	Dec-96	3-30		
Bristol Commons	188	Sunnyvale, CA	—	5,278	11,853	12,588	5,293	24,426	29,719	(20,375)	1989	Jan-95	3-30		
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	—	10,953	25,254	11,444	11,075	36,576	47,651	(31,531)	1985	Jul-96	3-30		
Cambridge Park	320	San Diego, CA	—	18,185	72,739	7,558	18,185	80,297	98,482	(28,576)	1998	Apr-14	5-30		
Camino Ruiz Square	160	Camarillo, CA	—	6,871	26,119	3,686	6,931	29,745	36,676	(17,207)	1990	Dec-06	3-30		
Canvas	123	Seattle, WA	—	10,489	36,924	647	10,489	37,571	48,060	(2,760)	2014	Dec-21	3-30		
Canyon Oaks	250	San Ramon, CA	—	19,088	44,473	10,665	19,088	55,138	74,226	(30,637)	2005	May-07	3-30		
Canyon Pointe	250	Bothell, WA	—	4,692	18,288	12,017	4,693	30,304	34,997	(21,204)	1990	Oct-03	3-30		
Capri at Sunny Hills	102	Fullerton, CA	—	3,337	13,320	12,137	4,048	24,746	28,794	(18,155)	1961	Sep-01	3-30		
Carmel Creek	348	San Diego, CA	—	26,842	107,368	11,508	26,842	118,876	145,718	(43,830)	2000	Apr-14	5-30		
Carmel Landing	356	San Diego, CA	—	16,725	66,901	17,394	16,725	84,295	101,020	(31,906)	1989	Apr-14	5-30		
Carmel Summit	246	San Diego, CA	—	14,968	59,871	9,529	14,968	69,400	84,368	(24,358)	1989	Apr-14	5-30		
Castle Creek	216	Newcastle, WA	—	4,149	16,028	8,333	4,833	23,677	28,510	(19,463)	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	Apr-14	5-30		
Cedar Terrace	180	Bellevue, WA	—	5,543	16,442	11,649	5,652	27,982	33,634	(17,938)	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	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	Jul-08	3-30		
City View	572	Hayward, CA	—	9,883	37,670	41,860	10,350	79,063	89,413	(63,724)	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, 2022 2023
(Dollars in thousands)

				Costs						Gross amount carried at close of period					
Apartment				Initial cost		capitalized		Land and		Buildings and		Accumulated	Date of	Date	Lives
Property	Homes	Location	Encumbrance	Land	improvements	acquisition	improvements	Land	improvements	Buildings	improvements	Total (1)	depreciation	construction	acquired
BellCentre	249	Bellevue, WA	—	16,197	67,207	7,137	16,197	74,344	90,541	(24,768)	2001	Apr-14	5-30		
Bellerive	63	Los Angeles, CA	—	5,401	21,803	1,843	5,401	23,646	29,047	(10,151)	2011	Aug-11	3-30		

Belmont Terrace	71	Belmont, CA	—	4,446	10,290	8,155	4,473	18,418	22,891	(12,182)	1974	Oct-06	3-30
Bennett Lofts	164	San Francisco, CA	—	21,771	50,800	34,664	28,371	78,864	107,235	(29,400)	2004	Dec-12	3-30
Bernardo Crest	216	San Diego, CA	—	10,802	43,209	7,169	10,802	50,378	61,180	(16,949)	1988	Apr-14	5-30
Bonita Cedars	120	Bonita, CA	—	2,496	9,913	6,765	2,503	16,671	19,174	(11,489)	1983	Dec-02	3-30
Boulevard	172	Fremont, CA	—	3,520	8,182	15,812	3,580	23,934	27,514	(20,846)	1978	Jan-96	3-30
Brookside Oaks	170	Sunnyvale, CA	—	7,301	16,310	28,417	10,328	41,700	52,028	(30,093)	1973	Jun-00	3-30
Bridle Trails	108	Kirkland, WA	—	1,500	5,930	7,268	1,531	13,167	14,698	(10,387)	1986	Oct-97	3-30
Brighton Ridge	264	Renton, WA	—	2,623	10,800	9,253	2,656	20,020	22,676	(15,329)	1986	Dec-96	3-30
Bristol Commons	188	Sunnyvale, CA	—	5,278	11,853	11,741	5,293	23,579	28,872	(19,266)	1989	Jan-95	3-30
Bunker Hill	456	Los Angeles, CA	—	11,498	27,871	103,729	11,639	131,459	143,098	(99,288)	1968	Mar-98	3-30
Camarillo Oaks	564	Camarillo, CA	—	10,953	25,254	10,529	11,075	35,661	46,736	(29,837)	1985	Jul-96	3-30
Cambridge Park	320	San Diego, CA	—	18,185	72,739	6,538	18,185	79,277	97,462	(25,495)	1998	Apr-14	5-30
Camino Ruiz Square	159	Camarillo, CA	—	6,871	26,119	3,370	6,931	29,429	36,360	(16,048)	1990	Dec-06	3-30
Canvas	123	Seattle, WA	—	10,489	36,924	421	10,489	37,345	47,834	(1,378)	2014	Dec-21	3-30
Canyon Oaks	250	San Ramon, CA	—	19,088	44,473	9,920	19,088	54,393	73,481	(28,146)	2005	May-07	3-30
Canyon Pointe	250	Bothell, WA	—	4,692	18,288	11,235	4,693	29,522	34,215	(19,838)	1990	Oct-03	3-30
Capri at Sunny Hills	102	Fullerton, CA	—	3,337	13,320	10,738	4,048	23,347	27,395	(17,157)	1961	Sep-01	3-30
Carmel Creek	348	San Diego, CA	—	26,842	107,368	10,837	26,842	118,205	145,047	(39,336)	2000	Apr-14	5-30
Carmel Landing	356	San Diego, CA	—	16,725	66,901	16,210	16,725	83,111	99,836	(27,661)	1989	Apr-14	5-30
Carmel Summit	246	San Diego, CA	—	14,968	59,871	6,766	14,968	66,637	81,605	(21,491)	1989	Apr-14	5-30
Castle Creek	216	Newcastle, WA	—	4,149	16,028	8,020	4,833	23,364	28,197	(18,140)	1998	Dec-98	3-30
Catalina Gardens	128	Los Angeles, CA	—	6,714	26,856	3,420	6,714	30,276	36,990	(9,805)	1987	Apr-14	5-30
CBC Apartments & The Sweeps	239	Goleta, CA	—	11,841	45,320	8,155	11,906	53,410	65,316	(32,068)	1962	Jan-06	3-30
Cedar Terrace	180	Bellevue, WA	—	5,543	16,442	10,082	5,652	26,415	32,067	(16,498)	1984	Jan-05	3-30
CentrePointe	224	San Diego, CA	—	3,405	7,743	23,359	3,442	31,065	34,507	(25,525)	1974	Jun-97	3-30
Chestnut Street Apartments	96	Santa Cruz, CA	—	6,582	15,689	2,689	6,582	18,378	24,960	(9,272)	2002	Jul-08	3-30
City View	572	Hayward, CA	—	9,883	37,670	39,609	10,350	76,812	87,162	(59,999)	1975	Mar-98	3-30
Collins on Pine	76	Seattle, WA	—	7,276	22,226	994	7,276	23,220	30,496	(6,904)	2013	May-14	3-30
Connolly Station	309	Dublin, CA	—	19,949	123,428	4,003	19,949	127,431	147,380	(13,666)	2014	Jan-20	3-30
Corbella at Juanita Bay	169	Kirkland, WA	—	5,801	17,415	4,925	5,801	22,340	28,141	(10,276)	1978	Nov-10	3-30

Costs														
Apartment				Initial cost		capitalized		Gross amount carried at close of period						
Property	Homes	Location	Encumbrance	Land	Buildings and improvements	subsequent to	Land and acquisition	Buildings and improvements	improvements	Total (1)	Accumulated depreciation	Date of construction	Date acquired	Lives (years)
Collins on Pine	76	Seattle, WA	—	7,276	22,226	1,076	7,276	23,302	30,578	(7,783)	2013	May-14	3-30	
Connolly Station	309	Dublin, CA	—	19,949	123,428	5,503	19,949	128,931	148,880	(18,748)	2014	Jan-20	3-30	
Corbella at Juanita Bay	169	Kirkland, WA	—	5,801	17,415	5,758	5,801	23,173	28,974	(11,369)	1978	Nov-10	3-30	
Rancho Santa														
Cortesia	308	Margarita, CA	—	13,912	55,649	6,220	13,912	61,869	75,781	(21,883)	1999	Apr-14	5-30	
Country Villas	180	Oceanside, CA	—	4,174	16,583	7,719	4,187	24,289	28,476	(17,013)	1976	Dec-02	3-30	
Courtyard off Main	110	Bellevue, WA	—	7,465	21,405	7,676	7,465	29,081	36,546	(14,010)	2000	Oct-10	3-30	
Crow Canyon	400	San Ramon, CA	—	37,579	87,685	19,142	37,579	106,827	144,406	(41,200)	1992	Apr-14	5-30	
Deer Valley	171	San Rafael, CA	—	21,478	50,116	6,200	21,478	56,316	77,794	(20,508)	1996	Apr-14	5-30	
Domaine	92	Seattle, WA	—	9,059	27,177	2,016	9,059	29,193	38,252	(11,604)	2009	Sep-12	3-30	
Elevation	158	Redmond, WA	—	4,758	14,285	8,926	4,757	23,212	27,969	(13,693)	1986	Jun-10	3-30	
Ellington	220	Bellevue, WA	—	15,066	45,249	6,721	15,066	51,970	67,036	(18,149)	1994	Jul-14	3-30	
Emerald Pointe	160	Diamond Bar, CA	—	8,458	33,832	3,854	8,458	37,686	46,144	(13,690)	1989	Apr-14	5-30	
Emerald Ridge	180	Bellevue, WA	—	3,449	7,801	8,762	3,449	16,563	20,012	(14,422)	1987	Nov-94	3-30	
Emerson Valley Village	144	Los Angeles, CA	—	13,378	53,240	2,731	13,378	55,971	69,349	(14,061)	2012	Dec-16	3-30	
Emme	190	Emeryville, CA	—	15,039	80,532	1,602	15,039	82,134	97,173	(11,594)	2015	Jan-20	3-30	

Enso	183	San Jose, CA	—	21,397	71,135	3,565	21,397	74,700	96,097	(21,195)	2014	Dec-15	3-30
Epic	769	San Jose, CA	—	89,111	307,769	5,723	89,111	313,492	402,603	(43,577)	2013	Jan-20	3-30
Esplanade	278	San Jose, CA	—	18,170	40,086	18,769	18,429	58,596	77,025	(40,654)	2002	Apr-04	3-30
Essex Skyline	350	Santa Ana, CA	—	21,537	146,099	19,047	21,537	165,146	186,683	(68,901)	2008	Apr-10	3-30
Evergreen Heights	200	Kirkland, WA	—	3,566	13,395	9,409	3,649	22,721	26,370	(18,796)	1990	Jun-97	3-30
Fairhaven Apartments	164	Santa Ana, CA	—	2,626	10,485	11,748	2,957	21,902	24,859	(17,103)	1970	Nov-01	3-30
Fairway Apartments at Big													
Canyon (5)	74	Newport Beach, CA	—	—	7,850	9,654	—	17,504	17,504	(15,324)	1972	Jun-99	3-28
Fairwood Pond	194	Renton, WA	—	5,296	15,564	6,603	5,297	22,166	27,463	(14,306)	1997	Oct-04	3-30
Foothill Commons	394	Bellevue, WA	—	2,435	9,821	44,756	2,440	54,572	57,012	(51,045)	1978	Mar-90	3-30
Foothill Gardens/Twin Creeks													
Forest View	192	Renton, WA	—	3,731	14,530	5,619	3,731	20,149	23,880	(13,213)	1998	Oct-03	3-30
Form 15	242	San Diego, CA	—	24,510	72,221	14,885	25,540	86,076	111,616	(24,271)	2014	Mar-16	3-30
Foster's Landing	490	Foster City, CA	—	61,714	144,000	18,648	61,714	162,648	224,362	(60,005)	1987	Apr-14	5-30
Fountain Court	320	Seattle, WA	—	6,702	27,306	16,464	6,985	43,487	50,472	(35,378)	2000	Mar-00	3-30
Fountains at River Oaks													
Fourth & U	171	Berkeley, CA	—	8,879	52,351	5,944	8,879	58,295	67,174	(27,867)	2010	Apr-10	3-30
Fox Plaza	445	San Francisco, CA	—	39,731	92,706	43,656	39,731	136,362	176,093	(63,688)	1968	Feb-13	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, 2022 2023
(Dollars in thousands)

Costs															
				Initial cost		capitalized		Gross amount carried at close of period							
Apartment				Buildings and		subsequent to		Land and		Buildings and		Accumulated	Date of	Date	Lives
Property	Homes	Location	Encumbrance	Land	improvements	acquisition	improvements	Land	improvements	Buildings	improvements	Total ⁽¹⁾	depreciation	construction	acquired
Rancho Santa															
Cortesia	308	Margarita, CA	—	13,912	55,649	5,145	13,912	60,794	74,706	(19,483)	1999	Apr-14	5-30		
Country Villas	180	Oceanside, CA	—	4,174	16,583	6,848	4,187	23,418	27,605	(15,961)	1976	Dec-02	3-30		
Courtyard off Main															
Crow Canyon	400	San Ramon, CA	—	37,579	87,685	17,342	37,579	105,027	142,606	(36,252)	1992	Apr-14	5-30		
Deer Valley	171	San Rafael, CA	—	21,478	50,116	5,688	21,478	55,804	77,282	(18,191)	1996	Apr-14	5-30		
Domaine	92	Seattle, WA	—	9,059	27,177	1,902	9,059	29,079	38,138	(10,526)	2009	Sep-12	3-30		
Elevation	158	Redmond, WA	—	4,758	14,285	8,555	4,757	22,841	27,598	(12,820)	1986	Jun-10	3-30		
Ellington	220	Bellevue, WA	—	15,066	45,249	6,047	15,066	51,296	66,362	(15,982)	1994	Jul-14	3-30		
Emerald Pointe	160	Diamond Bar, CA	—	8,458	33,832	3,448	8,458	37,280	45,738	(12,180)	1989	Apr-14	5-30		
Emerald Ridge															
Emerson Valley Village	144	Los Angeles, CA	—	13,378	53,240	2,409	13,378	55,649	69,027	(11,963)	2012	Dec-16	3-30		
Emme	190	Emeryville, CA	—	15,039	80,532	1,287	15,039	81,819	96,858	(8,568)	2015	Jan-20	3-30		
Enso	183	San Jose, CA	—	21,397	71,135	2,869	21,397	74,004	95,401	(18,494)	2014	Dec-15	3-30		
Epic	769	San Jose, CA	—	89,111	307,769	3,917	89,111	311,686	400,797	(32,155)	2013	Jan-20	3-30		
Esplanade															
Essex Skyline	350	Santa Ana, CA	—	21,537	146,099	17,029	21,537	163,128	184,665	(61,800)	2008	Apr-10	3-30		
Evergreen Heights															
Fairhaven Apartments	164	Santa Ana, CA	—	2,626	10,485	11,279	2,957	21,433	24,390	(16,156)	1970	Nov-01	3-30		

Fairway Apartments at Big														
	Canyon (6)	74	Newport Beach, CA	—	—	7,850	9,123	—	16,973	16,973	(14,555)	1972	Jun-99	3-30
	Fairwood Pond	194	Renton, WA	—	5,296	15,564	5,629	5,297	21,192	26,489	(13,281)	1997	Oct-04	3-30
	Foothill Commons	394	Bellevue, WA	—	2,435	9,821	43,866	2,440	53,682	56,122	(50,019)	1978	Mar-90	3-30
Foothill Gardens/Twin Creeks		176	San Ramon, CA	—	5,875	13,992	14,662	5,964	28,565	34,529	(22,734)	1985	Feb-97	3-30
	Forest View	192	Renton, WA	—	3,731	14,530	4,842	3,731	19,372	23,103	(12,291)	1998	Oct-03	3-30
	Form 15	242	San Diego, CA	—	24,510	72,221	13,697	25,540	84,888	110,428	(20,661)	2014	Mar-16	3-30
	Foster's Landing	490	Foster City, CA	—	61,714	144,000	15,419	61,714	159,419	221,133	(53,500)	1987	Apr-14	5-30
	Fountain Court	320	Seattle, WA	—	6,702	27,306	16,129	6,985	43,152	50,137	(33,603)	2000	Mar-00	3-30
Fountains at River Oaks		226	San Jose, CA	—	26,046	60,773	8,210	26,046	68,983	95,029	(23,318)	1990	Apr-14	3-30
	Fourth & U	171	Berkeley, CA	—	8,879	52,351	5,119	8,879	57,470	66,349	(25,729)	2010	Apr-10	3-30
	Fox Plaza	445	San Francisco, CA	—	39,731	92,706	42,615	39,731	135,321	175,052	(56,408)	1968	Feb-13	3-30
The Henley I/The Henley II		215	Glendale, CA	—	6,695	16,753	30,898	6,733	47,613	54,346	(36,596)	1970	Jun-99	3-30
	Highlands at Wynnhaven	333	Issaquah, WA	—	16,271	48,932	17,285	16,271	66,217	82,488	(36,521)	2000	Aug-08	3-30
	Hillcrest Park	608	Newbury Park, CA	—	15,318	40,601	28,006	15,755	68,170	83,925	(50,836)	1973	Mar-98	3-30

Costs													
				Initial cost		capitalized		Gross amount carried at close of period					
Apartment				Buildings and		subsequent to		Land and		Buildings and		Accumulated	
Property	Homes	Location	Encumbrance	Land	improvements	acquisition	improvements	improvements	improvements	Total (1)	depreciation	construction	acquired (years)
Hacienda at Camarillo Oaks	73	Camarillo, CA	—	5,497	17,572	2,464	5,497	20,036	25,533	(522)	1984	Apr-23	3-30
The Henley I/The Henley II	215	Glendale, CA	—	6,695	16,753	31,710	6,733	48,425	55,158	(39,183)	1970	Jun-99	3-30
Highlands at Wynnhaven	333	Issaquah, WA	—	16,271	48,932	17,578	16,271	66,510	82,781	(39,218)	2000	Aug-08	3-30
Hillcrest Park	608	Newbury Park, CA	—	15,318	40,601	29,837	15,755	70,001	85,756	(53,986)	1973	Mar-98	3-30
Hillsdale Garden	697	San Mateo, CA	—	22,000	94,681	42,417	22,000	137,098	159,098	(81,397)	1948	Sep-06	3-30
Hope Ranch	108	Santa Barbara, CA	—	4,078	16,877	3,986	4,208	20,733	24,941	(11,834)	1965	Mar-07	3-30
Huntington Breakers	342	Huntington Beach, CA	—	9,306	22,720	26,749	9,315	49,460	58,775	(41,562)	1984	Oct-97	3-30
Inglenook Court	224	Bothell, WA	—	3,467	7,881	10,148	3,474	18,022	21,496	(15,994)	1985	Oct-94	3-30
Lafayette Highlands	150	Lafayette, CA	—	17,774	41,473	9,261	17,774	50,734	68,508	(18,567)	1973	Apr-14	5-30
Lakeshore Landing	308	San Mateo, CA	—	38,155	89,028	15,358	38,155	104,386	142,541	(38,936)	1988	Apr-14	5-30
Laurels at Mill Creek	164	Mill Creek, WA	—	1,559	6,430	9,494	1,595	15,888	17,483	(13,520)	1981	Dec-96	3-30
Le Parc	140	Santa Clara, CA	—	3,090	7,421	16,203	3,092	23,622	26,714	(20,121)	1975	Feb-94	3-30
Marbrisa	202	Long Beach, CA	—	4,700	18,605	12,518	4,760	31,063	35,823	(22,713)	1987	Sep-02	3-30
Marina City Club (6)	101	Marina Del Rey, CA	—	—	28,167	35,482	—	63,649	63,649	(41,034)	1971	Jan-04	3-30
Marina Cove (7)	292	Santa Clara, CA	—	5,320	16,431	19,363	5,324	35,790	41,114	(32,469)	1974	Jun-94	3-30
Mariner's Place	105	Oxnard, CA	—	1,555	6,103	3,639	1,562	9,735	11,297	(7,468)	1987	May-00	3-30
MB 360	360	San Francisco, CA	—	42,001	212,648	16,253	42,001	228,901	270,902	(73,498)	2014	Apr-14	3-30
Mesa Village	133	Clairemont, CA	—	1,888	7,498	3,507	1,894	10,999	12,893	(7,755)	1963	Dec-02	3-30
Mill Creek at Windermere	400	San Ramon, CA	—	29,551	69,032	14,805	29,551	83,837	113,388	(45,026)	2005	Sep-07	3-30
Mio	103	San Jose, CA	—	11,012	39,982	2,153	11,012	42,135	53,147	(11,663)	2015	Jan-16	3-30
Mirabella	188	Marina Del Rey, CA	—	6,180	26,673	20,139	6,270	46,722	52,992	(33,524)	2000	May-00	3-30
Mira Monte	354	Mira Mesa, CA	—	7,165	28,459	16,734	7,186	45,172	52,358	(32,198)	1982	Dec-02	3-30
Miracle Mile/Marbella	236	Los Angeles, CA	—	7,791	23,075	20,649	7,886	43,629	51,515	(34,078)	1988	Aug-97	3-30
Mission Hills	282	Oceanside, CA	—	10,099	38,778	15,512	10,167	54,222	64,389	(35,135)	1984	Jul-05	3-30
Mission Peaks	453	Fremont, CA	—	46,499	108,498	13,839	46,499	122,337	168,836	(44,778)	1995	Apr-14	5-30
Mission Peaks II	336	Fremont, CA	—	31,429	73,334	12,394	31,429	85,728	117,157	(32,318)	1989	Apr-14	5-30
Montanosa	472	San Diego, CA	—	26,697	106,787	15,499	26,697	122,286	148,983	(43,193)	1990	Apr-14	5-30
Montclaire	390	Sunnyvale, CA	—	4,842	19,776	32,229	4,997	51,850	56,847	(47,688)	1973	Dec-88	3-30
Montebello	248	Kirkland, WA	—	13,857	41,575	15,803	13,858	57,377	71,235	(23,364)	1996	Jul-12	3-30
Montejo Apartments	124	Garden Grove, CA	—	1,925	7,685	6,287	2,194	13,703	15,897	(9,460)	1974	Nov-01	3-30
Monterey Villas	122	Oxnard, CA	—	2,349	5,579	8,980	2,424	14,484	16,908	(11,089)	1974	Jul-97	3-30

Muse	152	North Hollywood, CA	—	7,822	33,436	7,109	7,823	40,544	48,367	(19,798)	2011	Feb-11	3-30
Mylo	476	Santa Clara, CA	—	6,472	206,098	867	6,472	206,965	213,437	(35,556)	2021	Jun-21	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, 2022 2023
(Dollars in thousands)

Costs																
				Initial cost		capitalized		Gross amount carried at close of period								
Apartment				Buildings and		subsequent to		Land and		Buildings and		Accumulated		Date of	Date	Lives
Property	Homes	Location	Encumbrance	Land	improvements	acquisition	improvements	improvements	Total (1)	depreciation	construction	acquired	(years)			
Hillsdale Garden	697	San Mateo, CA	—	22,000	94,681	38,356	22,000	133,037	155,037	(75,372)	1948	Sep-06	3-30			
Hope Ranch	108	Santa Barbara, CA	—	4,078	16,877	3,536	4,208	20,283	24,491	(11,071)	1965	Mar-07	3-30			
Huntington Breakers	342	Huntington Beach, CA	—	9,306	22,720	25,258	9,315	47,969	57,284	(39,444)	1984	Oct-97	3-30			
Ingleneok Court	224	Bothell, WA	—	3,467	7,881	9,621	3,474	17,495	20,969	(15,240)	1985	Oct-94	3-30			
Lafayette Highlands	150	Lafayette, CA	—	17,774	41,473	8,271	17,774	49,744	67,518	(15,989)	1973	Apr-14	5-30			
Lakeshore Landing	308	San Mateo, CA	—	38,155	89,028	13,716	38,155	102,744	140,899	(34,590)	1988	Apr-14	5-30			
Laurels at Mill Creek	164	Mill Creek, WA	—	1,559	6,430	9,215	1,595	15,609	17,204	(12,809)	1981	Dec-96	3-30			
Lawrence Station	336	Sunnyvale, CA	—	45,532	106,735	7,155	45,532	113,890	159,422	(38,670)	2012	Apr-14	5-30			
Le Parc	140	Santa Clara, CA	—	3,090	7,421	14,806	3,092	22,225	25,317	(19,170)	1975	Feb-94	3-30			
Marbrisa	202	Long Beach, CA	—	4,700	18,605	11,653	4,760	30,198	34,958	(21,451)	1987	Sep-02	3-30			
Marina City Club (6)	101	Marina Del Rey, CA	—	—	28,167	34,966	—	63,133	63,133	(38,015)	1971	Jan-04	3-30			
Marina Cove (7)	292	Santa Clara, CA	—	5,320	16,431	18,362	5,324	34,789	40,113	(30,972)	1974	Jun-94	3-30			
Mariner's Place	105	Oxnard, CA	—	1,555	6,103	3,221	1,562	9,317	10,879	(7,071)	1987	May-00	3-30			
MB 360	360	San Francisco, CA	—	42,001	212,648	15,158	42,001	227,806	269,807	(65,764)	2014	Apr-14	3-30			
Mesa Village	133	Clairemont, CA	—	1,888	7,498	3,413	1,894	10,905	12,799	(7,198)	1963	Dec-02	3-30			
Mill Creek at Windermere	400	San Ramon, CA	—	29,551	69,032	13,524	29,551	82,556	112,107	(41,320)	2005	Sep-07	3-30			
Mio	103	San Jose, CA	—	11,012	39,982	1,941	11,012	41,923	52,935	(10,129)	2015	Jan-16	3-30			
Mirabella	188	Marina Del Rey, CA	—	6,180	26,673	19,252	6,270	45,835	52,105	(31,594)	2000	May-00	3-30			
Mira Monte	354	Mira Mesa, CA	—	7,165	28,459	14,669	7,186	43,107	50,293	(30,231)	1982	Dec-02	3-30			
Miracle Mile/Marbella	236	Los Angeles, CA	—	7,791	23,075	18,861	7,886	41,841	49,727	(32,361)	1988	Aug-97	3-30			
Mission Hills	282	Oceanside, CA	—	10,099	38,778	14,162	10,167	52,872	63,039	(32,289)	1984	Jul-05	3-30			
Mission Peaks	453	Fremont, CA	—	46,499	108,498	11,824	46,499	120,322	166,821	(39,719)	1995	Apr-14	5-30			
Mission Peaks II	336	Fremont, CA	—	31,429	73,334	11,073	31,429	84,407	115,836	(28,568)	1989	Apr-14	5-30			
Montanosa	472	San Diego, CA	—	26,697	106,787	13,318	26,697	120,105	146,802	(38,148)	1990	Apr-14	5-30			
Montclaire	390	Sunnyvale, CA	—	4,842	19,776	31,894	4,997	51,515	56,512	(46,546)	1973	Dec-88	3-30			
Montebello	248	Kirkland, WA	—	13,857	41,575	12,941	13,858	54,515	68,373	(20,666)	1996	Jul-12	3-30			
Montejo Apartments	124	Garden Grove, CA	—	1,925	7,685	5,778	2,194	13,194	15,388	(8,799)	1974	Nov-01	3-30			
Monterey Villas	122	Oxnard, CA	—	2,349	5,579	8,321	2,424	13,825	16,249	(10,397)	1974	Jul-97	3-30			
Muse	152	North Hollywood, CA	—	7,822	33,436	6,823	7,823	40,258	48,081	(18,197)	2011	Feb-11	3-30			
Mylo	476	Santa Clara, CA	—	6,472	206,098	647	6,472	206,745	213,217	(25,842)	2021	Jun-21	3-30			
1000 Kiely	121	Santa Clara, CA	—	9,359	21,845	10,650	9,359	32,495	41,854	(16,631)	1971	Mar-11	3-30			
Palm Valley	1,100	San Jose, CA	—	133,802	312,205	28,233	133,802	340,438	474,240	(76,852)	2008	Jan-17	3-30			
Paragon Apartments	301	Fremont, CA	—	32,230	77,320	3,781	32,230	81,101	113,331	(23,759)	2013	Jul-14	3-30			

Costs

				Initial cost		capitalized		Gross amount carried at close of period									
Apartment				Buildings and		subsequent to		Land and		Buildings and		Accumulated		Date of	Date	Lives	
Property	Homes	Location	Encumbrance	Land	improvements	acquisition	improvements	Land	improvements	Buildings	improvements	Total (1)	depreciation	construction	acquired	(years)	
1000 Kiely	121	Santa Clara, CA	—	9,359	21,845	11,284	9,359	33,129	42,488	(17,925)	1971	Mar-11	3-30				
Palm Valley	1,100	San Jose, CA	—	133,802	312,205	33,448	133,802	345,653	479,455	(91,453)	2008	Jan-17	3-30				
Park Catalina	90	Los Angeles, CA	—	4,710	18,839	4,825	4,710	23,664	28,374	(10,795)	2002	Jun-12	3-30				
Park Highland	250	Bellevue, WA	—	9,391	38,224	15,944	9,391	54,168	63,559	(25,009)	1993	Apr-14	5-30				
Park Hill at Issaquah	245	Issaquah, WA	—	7,284	21,937	15,309	7,284	37,246	44,530	(24,420)	1999	Feb-99	3-30				
Park Viridian	320	Anaheim, CA	—	15,894	63,574	7,165	15,894	70,739	86,633	(25,521)	2008	Apr-14	5-30				
Park West	126	San Francisco, CA	—	9,424	21,988	14,824	9,424	36,812	46,236	(19,991)	1958	Sep-12	3-30				
Parkwood at Mill Creek	240	Mill Creek, WA	—	10,680	42,722	4,885	10,680	47,607	58,287	(17,576)	1989	Apr-14	5-30				
Patent 523	295	Seattle, WA	—	14,558	69,417	8,927	14,558	78,344	92,902	(38,284)	2010	Mar-10	3-30				
Pathways at Bixby Village	296	Long Beach, CA	—	4,083	16,757	24,405	6,239	39,006	45,245	(35,534)	1975	Feb-91	3-30				
Piedmont	396	Bellevue, WA	—	19,848	59,606	20,462	19,848	80,068	99,916	(32,025)	1969	May-14	3-30				
Pinehurst (8)	28	Ventura, CA	—	—	1,711	943	—	2,654	2,654	(2,051)	1973	Dec-04	3-24				
Pinnacle at Fullerton	192	Fullerton, CA	—	11,019	45,932	7,172	11,019	53,104	64,123	(19,644)	2004	Apr-14	5-30				
Pinnacle on Lake Washington	180	Renton, WA	—	7,760	31,041	5,950	7,760	36,991	44,751	(14,124)	2001	Apr-14	5-30				
Pinnacle at MacArthur Place	253	Santa Ana, CA	—	15,810	66,401	10,646	15,810	77,047	92,857	(27,583)	2002	Apr-14	5-30				
Pinnacle at Otay Ranch I & II	364	Chula Vista, CA	—	17,023	68,093	8,560	17,023	76,653	93,676	(27,583)	2001	Apr-14	5-30				
Pinnacle at Talega	362	San Clemente, CA	—	19,292	77,168	9,934	19,292	87,102	106,394	(30,087)	2002	Apr-14	5-30				
Pinnacle Sonata	268	Bothell, WA	—	14,647	58,586	9,882	14,647	68,468	83,115	(25,042)	2000	Apr-14	5-30				
Pointe at Cupertino	116	Cupertino, CA	—	4,505	17,605	14,682	4,505	32,287	36,792	(24,253)	1963	Aug-98	3-30				
Pure Redmond	105	Redmond, WA	—	7,461	31,363	2,360	7,461	33,723	41,184	(5,042)	2016	Dec-19	3-30				
Radius	264	Redwood City, CA	—	11,702	152,336	5,077	11,702	157,413	169,115	(54,824)	2015	Apr-14	3-30				
Reed Square	100	Sunnyvale, CA	—	6,873	16,037	9,418	6,873	25,455	32,328	(14,905)	1970	Jan-12	3-30				
Regency at Encino	75	Encino, CA	—	3,184	12,737	5,428	3,184	18,165	21,349	(9,945)	1989	Dec-09	3-30				
Regency Palm Court	116	Los Angeles, CA	—	7,763	28,019	1,637	7,763	29,656	37,419	(1,586)	1987	Jul-22	3-30				
Renaissance at Uptown Orange	460	Orange, CA	—	27,870	111,482	11,968	27,870	123,450	151,320	(43,931)	2007	Apr-14	5-30				
Reveal	438	Woodland Hills, CA	—	25,073	121,314	7,805	25,073	129,119	154,192	(42,223)	2010	Apr-15	3-30				
Salmon Run at Perry Creek	132	Bothell, WA	—	3,717	11,483	4,828	3,801	16,227	20,028	(11,529)	2000	Oct-00	3-30				
Sammamish View	153	Bellevue, WA	—	3,324	7,501	9,177	3,331	16,671	20,002	(14,681)	1986	Nov-94	3-30				
101 San Fernando	323	San Jose, CA	—	4,173	58,961	19,870	4,173	78,831	83,004	(40,019)	2001	Jul-10	3-30				
San Marcos	432	Richmond, CA	—	15,563	36,204	40,073	22,866	68,974	91,840	(45,615)	2003	Nov-03	3-30				
Santee Court/Santee Village	238	Los Angeles, CA	—	9,581	40,317	19,087	9,582	59,403	68,985	(28,730)	2004	Oct-10	3-30				
Shadow Point	172	Spring Valley, CA	—	2,812	11,170	7,859	2,820	19,021	21,841	(12,353)	1983	Dec-02	3-30				
Shadowbrook	418	Redmond, WA	—	19,292	77,168	11,517	19,292	88,685	107,977	(31,940)	1986	Apr-14	5-30				

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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, 2022 2023
(Dollars in thousands)

				Initial cost		capitalized		Costs									
Apartment				Buildings and		subsequent to		Land and		Buildings and		Accumulated		Date of	Date	Lives	
Property	Homes	Location	Encumbrance	Land	improvements	acquisition	improvements	Land	improvements	Buildings	improvements	Total (1)	depreciation	construction	acquired	(years)	
Park Catalina	90	Los Angeles, CA	—	4,710	18,839	4,461	4,710	23,300	28,010	(9,892)	2002	Jun-12	3-30				

Park Highland	250	Bellevue, WA	—	9,391	38,224	15,311	9,391	53,535	62,926	(22,330)	1993	Apr-14	5-30
Park Hill at Issaquah	245	Issaquah, WA	—	7,284	21,937	14,134	7,284	36,071	43,355	(22,322)	1999	Feb-99	3-30
Park Viridian	320	Anaheim, CA	—	15,894	63,574	6,770	15,894	70,344	86,238	(22,770)	2008	Apr-14	5-30
Park West	126	San Francisco, CA	—	9,424	21,988	13,872	9,424	35,860	45,284	(18,018)	1958	Sep-12	3-30
Parkwood at Mill Creek	240	Mill Creek, WA	—	10,680	42,722	4,289	10,680	47,011	57,691	(15,712)	1989	Apr-14	5-30
Patent 523	295	Seattle, WA	—	14,558	69,417	7,456	14,558	76,873	91,431	(35,368)	2010	Mar-10	3-30
Pathways at Bixby Village	296	Long Beach, CA	—	4,083	16,757	23,185	6,239	37,786	44,025	(34,740)	1975	Feb-91	3-30
Piedmont	396	Bellevue, WA	—	19,848	59,606	18,453	19,848	78,059	97,907	(27,927)	1969	May-14	3-30
Pinehurst (8)	28	Ventura, CA	—	—	1,711	859	—	2,570	2,570	(1,907)	1973	Dec-04	3-24
Pinnacle at Fullerton	192	Fullerton, CA	—	11,019	45,932	6,248	11,019	52,180	63,199	(17,490)	2004	Apr-14	5-30
Pinnacle on Lake Washington	180	Renton, WA	—	7,760	31,041	5,020	7,760	36,061	43,821	(12,439)	2001	Apr-14	5-30
Pinnacle at MacArthur Place	253	Santa Ana, CA	—	15,810	66,401	9,116	15,810	75,517	91,327	(24,482)	2002	Apr-14	5-30
Pinnacle at Otay Ranch I & II	364	Chula Vista, CA	—	17,023	68,093	7,263	17,023	75,356	92,379	(24,508)	2001	Apr-14	5-30
Pinnacle at Talega	362	San Clemente, CA	—	19,292	77,168	7,794	19,292	84,962	104,254	(26,568)	2002	Apr-14	5-30
Pinnacle Sonata	268	Bothell, WA	—	14,647	58,586	9,054	14,647	67,640	82,287	(21,944)	2000	Apr-14	5-30
Pointe at Cupertino	116	Cupertino, CA	—	4,505	17,605	13,837	4,505	31,442	35,947	(23,231)	1963	Aug-98	3-30
Pure Redmond	105	Redmond, WA	—	7,461	31,363	1,836	7,461	33,199	40,660	(3,654)	2016	Dec-19	3-30
Radius	264	Redwood City, CA	—	11,702	152,336	4,553	11,702	156,889	168,591	(49,503)	2015	Apr-14	3-30
Reed Square	100	Sunnyvale, CA	—	6,873	16,037	9,107	6,873	25,144	32,017	(13,891)	1970	Jan-12	3-30
Regency at Encino	75	Encino, CA	—	3,184	12,737	4,959	3,184	17,696	20,880	(9,169)	1989	Dec-09	3-30
Regency Palm Court	116	Los Angeles, CA	—	7,763	28,019	1,138	7,763	29,157	36,920	(467)	1987	Jul-22	3-30
Renaissance at Uptown Orange	460	Orange, CA	—	27,870	111,482	10,042	27,870	121,524	149,394	(39,208)	2007	Apr-14	5-30
Reveal	438	Woodland Hills, CA	—	25,073	121,314	6,099	25,073	127,413	152,486	(37,131)	2010	Apr-15	3-30
Salmon Run at Perry Creek	132	Bothell, WA	—	3,717	11,483	3,550	3,801	14,949	18,750	(10,837)	2000	Oct-00	3-30
Sammamish View	153	Bellevue, WA	—	3,324	7,501	8,398	3,331	15,892	19,223	(14,091)	1986	Nov-94	3-30
101 San Fernando	323	San Jose, CA	—	4,173	58,961	17,835	4,173	76,796	80,969	(36,704)	2001	Jul-10	3-30
San Marcos	432	Richmond, CA	—	15,563	36,204	38,058	22,866	66,959	89,825	(42,507)	2003	Nov-03	3-30
Santee Court/Santee Village	238	Los Angeles, CA	—	9,581	40,317	17,391	9,582	57,707	67,289	(25,651)	2004	Oct-10	3-30
Shadow Point	172	Spring Valley, CA	—	2,812	11,170	6,339	2,820	17,501	20,321	(11,291)	1983	Dec-02	3-30
Shadowbrook	418	Redmond, WA	—	19,292	77,168	8,886	19,292	86,054	105,346	(28,188)	1986	Apr-14	5-30
Slater 116	108	Kirkland, WA	—	7,379	22,138	1,915	7,379	24,053	31,432	(7,903)	2013	Sep-13	3-30
Solstice	280	Sunnyvale, CA	—	34,444	147,262	8,105	34,444	155,367	189,811	(52,443)	2014	Apr-14	5-30

Costs													
Apartment				Initial cost		capitalized		Gross amount carried at close of period					
Property	Homes	Location	Encumbrance	Land	Buildings and	subsequent to	Land and	Buildings and	Total (1)	Accumulated	Date of	Date	Lives
Slater 116	108	Kirkland, WA	—	7,379	22,138	2,243	7,379	24,381	31,760	(8,886)	2013	Sep-13	3-30
Solstice	280	Sunnyvale, CA	—	34,444	147,262	9,114	34,444	156,376	190,820	(57,770)	2014	Apr-14	5-30
Station Park Green	599	San Mateo, CA	—	54,782	314,694	111,597	67,204	413,869	481,073	(79,930)	2018	Mar-18	3-30
Stevenson Place	200	Fremont, CA	—	996	5,582	16,131	1,001	21,708	22,709	(18,665)	1975	Apr-00	3-30
Stonehedge Village	196	Bothell, WA	—	3,167	12,603	12,242	3,201	24,811	28,012	(19,835)	1986	Oct-97	3-30
Summerhill Park	100	Sunnyvale, CA	—	2,654	4,918	11,843	2,656	16,759	19,415	(15,161)	1988	Sep-88	3-30
Summit Park	300	San Diego, CA	—	5,959	23,670	11,159	5,977	34,811	40,788	(24,448)	1972	Dec-02	3-30
Taylor 28	197	Seattle, WA	—	13,915	57,700	6,041	13,915	63,741	77,656	(22,896)	2008	Apr-14	5-30
The Audrey at Belltown	137	Seattle, WA	—	9,228	36,911	3,193	9,228	40,104	49,332	(14,169)	1992	Apr-14	5-30
The Avery	121	Los Angeles, CA	—	6,964	29,922	1,787	6,964	31,709	38,673	(10,597)	2014	Mar-14	3-30
The Bernard	63	Seattle, WA	—	3,699	11,345	1,138	3,689	12,493	16,182	(5,535)	2008	Sep-11	3-30
The Blake LA	196	Los Angeles, CA	—	4,023	9,527	25,998	4,031	35,517	39,548	(27,565)	1979	Jun-97	3-30
The Cairns	99	Seattle, WA	—	6,937	20,679	3,628	6,939	24,305	31,244	(13,858)	2006	Jun-07	3-30
The Elliot at Mukilteo	301	Mukilteo, WA	—	2,498	10,595	20,508	2,824	30,777	33,601	(26,499)	1981	Jan-97	3-30

	The Grand	243	Oakland, CA	—	4,531	89,208	9,358	4,531	98,566	103,097	(51,214)	2009	Jan-09	3-30
	The Hallie	292	Pasadena, CA	—	2,202	4,794	57,980	8,385	56,591	64,976	(48,352)	1972	Apr-97	3-30
	The Huntington	276	Huntington Beach, CA	—	10,374	41,495	9,525	10,374	51,020	61,394	(22,312)	1975	Jun-12	3-30
The Landing at Jack London	Square	282	Oakland, CA	—	33,554	78,292	10,330	33,554	88,622	122,176	(33,472)	2001	Apr-14	5-30
	The Lofts at Pinehurst	118	Ventura, CA	—	1,570	3,912	6,701	1,618	10,565	12,183	(8,009)	1971	Jun-97	3-30
	The Palisades	192	Bellevue, WA	—	1,560	6,242	16,768	1,565	23,005	24,570	(19,918)	1977	May-90	3-30
The Palms at Laguna Niguel	460	Laguna Niguel, CA	—	23,584	94,334	17,847	23,584	112,181	135,765	(42,182)	1988	Apr-14	5-30	
	The Stuart	188	Pasadena, CA	—	13,574	54,298	5,546	13,574	59,844	73,418	(21,356)	2007	Apr-14	5-30
	The Trails of Redmond	423	Redmond, WA	—	21,930	87,720	9,868	21,930	97,588	119,518	(35,480)	1985	Apr-14	5-30
The Village at Toluca Lake	145	Burbank, CA	—	14,634	48,297	2,024	14,634	50,321	64,955	(4,652)	1974	Jun-21	3-30	
	The Waterford	238	San Jose, CA	—	11,808	24,500	19,752	15,165	40,895	56,060	(31,327)	2000	Jun-00	3-30
	Tierra Vista	404	Oxnard, CA	—	13,652	53,336	11,904	13,661	65,231	78,892	(42,191)	2001	Jan-01	3-30
	Tiffany Court	101	Los Angeles, CA	—	6,949	27,796	3,556	6,949	31,352	38,301	(11,191)	1987	Apr-14	5-30
	Trabuco Villas	132	Lake Forest, CA	—	3,638	8,640	6,266	3,890	14,654	18,544	(11,310)	1985	Oct-97	3-30
	Valley Park	160	Fountain Valley, CA	—	3,361	13,420	8,373	3,761	21,393	25,154	(15,146)	1969	Nov-01	3-30
	Via	284	Sunnyvale, CA	—	22,000	82,270	7,647	22,016	89,901	111,917	(40,456)	2011	Jul-11	3-30
	Villa Angelina	256	Placentia, CA	—	4,498	17,962	10,155	4,962	27,653	32,615	(20,376)	1970	Nov-01	3-30
	Villa Granada	270	Santa Clara, CA	—	38,299	89,365	4,688	38,299	94,053	132,352	(32,619)	2010	Apr-14	5-30

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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, 2022 2023
(Dollars in thousands)

Property	Homes	Location	Encumbrance	Costs								Accumulated depreciation	Date of construction	Date acquired	Lives (years)				
				Initial cost		capitalized		Gross amount carried at close of period											
				Buildings and	subsequent to	Land and	Buildings and	Total (1)											
Station Park Green	599	San Mateo, CA	—	54,782	314,694	110,657	67,204	412,929	480,133	(58,895)	2018	Mar-18	3-30						
Stevenson Place	200	Fremont, CA	—	996	5,582	15,544	1,001	21,121	22,122	(17,733)	1975	Apr-00	3-30						
Stonehedge Village	196	Bothell, WA	—	3,167	12,603	11,219	3,201	23,788	26,989	(18,480)	1986	Oct-97	3-30						
Summerhill Park	100	Sunnyvale, CA	—	2,654	4,918	11,661	2,656	16,577	19,233	(14,478)	1988	Sep-88	3-30						
Summit Park	300	San Diego, CA	—	5,959	23,670	10,112	5,977	33,764	39,741	(22,902)	1972	Dec-02	3-30						
Taylor 28	197	Seattle, WA	—	13,915	57,700	5,127	13,915	62,827	76,742	(20,376)	2008	Apr-14	5-30						
The Audrey at Belltown	137	Seattle, WA	—	9,228	36,911	3,046	9,228	39,957	49,185	(12,553)	1992	Apr-14	5-30						
The Avery	121	Los Angeles, CA	—	6,964	29,922	1,423	6,964	31,345	38,309	(9,394)	2014	Mar-14	3-30						
The Bernard	63	Seattle, WA	—	3,699	11,345	1,097	3,689	12,452	16,141	(5,066)	2008	Sep-11	3-30						
The Blake LA	196	Los Angeles, CA	—	4,023	9,527	25,573	4,031	35,092	39,123	(25,348)	1979	Jun-97	3-30						
The Cairns	99	Seattle, WA	—	6,937	20,679	3,407	6,939	24,084	31,023	(12,852)	2006	Jun-07	3-30						
The Commons	264	Campbell, CA	—	12,555	29,307	11,676	12,556	40,982	53,538	(20,972)	1973	Jul-10	3-30						
The Elliot at Mukilteo	301	Mukilteo, WA	—	2,498	10,595	19,851	2,824	30,120	32,944	(25,366)	1981	Jan-97	3-30						
The Galloway	506	Pleasanton, CA	—	32,966	184,499	4,810	32,966	189,309	222,275	(20,181)	2016	Jan-20	3-30						
The Grand	243	Oakland, CA	—	4,531	89,208	8,950	4,531	98,158	102,689	(47,729)	2009	Jan-09	3-30						
The Hallie	292	Pasadena, CA	—	2,202	4,794	57,103	8,385	55,714	64,099	(45,569)	1972	Apr-97	3-30						
The Huntington	276	Huntington Beach, CA	—	10,374	41,495	8,888	10,374	50,383	60,757	(20,123)	1975	Jun-12	3-30						
The Landing at Jack London	Square	282	Oakland, CA	—	33,554	78,292	9,533	33,554	87,825	121,379	(30,122)	2001	Apr-14	5-30					

The Lofts at Pinehurst	118	Ventura, CA	—	1,570	3,912	6,219	1,618	10,083	11,701	(7,542)	1971	Jun-97	3-30
The Palisades	192	Bellevue, WA	—	1,560	6,242	15,618	1,565	21,855	23,420	(19,371)	1977	May-90	3-30
The Palms at Laguna Niguel	460	Laguna Niguel, CA	—	23,584	94,334	16,019	23,584	110,353	133,937	(37,515)	1988	Apr-14	5-30
The Stuart	188	Pasadena, CA	—	13,574	54,298	5,096	13,574	59,394	72,968	(19,069)	2007	Apr-14	5-30
The Trails of Redmond	423	Redmond, WA	—	21,930	87,720	8,769	21,930	96,489	118,419	(31,532)	1985	Apr-14	5-30
The Village at Toluca Lake	145	Burbank, CA	—	14,634	48,297	1,354	14,634	49,651	64,285	(2,767)	1974	Jun-21	3-30
The Waterford	238	San Jose, CA	—	11,808	24,500	18,880	15,165	40,023	55,188	(29,398)	2000	Jun-00	3-30
Tierra Vista	404	Oxnard, CA	—	13,652	53,336	10,699	13,661	64,026	77,687	(39,508)	2001	Jan-01	3-30
Tiffany Court	101	Los Angeles, CA	—	6,949	27,796	3,123	6,949	30,919	37,868	(9,943)	1987	Apr-14	5-30
Trabuco Villas	132	Lake Forest, CA	—	3,638	8,640	5,542	3,890	13,930	17,820	(10,618)	1985	Oct-97	3-30
Valley Park	160	Fountain Valley, CA	—	3,361	13,420	7,055	3,761	20,075	23,836	(14,229)	1969	Nov-01	3-30
Via	284	Sunnyvale, CA	—	22,000	82,270	6,904	22,016	89,158	111,174	(37,128)	2011	Jul-11	3-30
Villa Angelina	256	Placentia, CA	—	4,498	17,962	9,357	4,962	26,855	31,817	(19,266)	1970	Nov-01	3-30
Villa Granada	270	Santa Clara, CA	—	38,299	89,365	3,231	38,299	92,596	130,895	(29,256)	2010	Apr-14	5-30

Costs														
Initial cost capitalized Gross amount carried at close of period														
Apartment				Buildings and										
Property	Homes	Location	Encumbrance	Land	improvements	acquisition	subsequent to	Land and	Buildings and	Total (1)	Accumulated	Date of	Date	Lives
Villa Siena	272	Costa Mesa, CA	—	13,842	55,367	15,491	13,842	70,858	84,700	(27,347)	1974	Apr-14	5-30	
Village Green	272	La Habra, CA	—	6,488	36,768	6,463	6,488	43,231	49,719	(16,403)	1971	Apr-14	5-30	
Vista Belvedere	76	Tiburon, CA	—	5,573	11,901	10,717	5,573	22,618	28,191	(15,957)	1963	Aug-04	3-30	
Vox Apartments	58	Seattle, WA	—	5,545	16,635	642	5,545	17,277	22,822	(6,032)	2013	Oct-13	3-30	
Wallace on Sunset	200	Los Angeles, CA	—	24,005	80,466	4,522	24,005	84,988	108,993	(18,731)	2021	Dec-21	3-30	
Walnut Heights	163	Walnut, CA	—	4,858	19,168	7,315	4,887	26,454	31,341	(18,197)	1964	Oct-03	3-30	
Wandering Creek	156	Kent, WA	—	1,285	4,980	6,672	1,296	11,641	12,937	(9,850)	1986	Nov-95	3-30	
Wharfside Pointe	155	Seattle, WA	—	2,245	7,020	14,339	2,258	21,346	23,604	(18,915)	1990	Jun-94	3-30	
Willow Lake	508	San Jose, CA	—	43,194	101,030	21,997	43,194	123,027	166,221	(53,675)	1989	Oct-12	3-30	
5600 Wilshire	284	Los Angeles, CA	—	30,535	91,604	10,000	30,535	101,604	132,139	(35,335)	2008	Apr-14	5-30	
Wilshire La Brea	478	Los Angeles, CA	—	56,932	211,998	22,204	56,932	234,202	291,134	(84,340)	2014	Apr-14	5-30	
Wilshire Promenade	149	Fullerton, CA	—	3,118	7,385	14,938	3,797	21,644	25,441	(16,895)	1992	Jan-97	3-30	
Windsor Court	95	Los Angeles, CA	—	6,383	23,420	1,077	6,383	24,497	30,880	(1,303)	1987	Jul-22	3-30	
Windsor Ridge	216	Sunnyvale, CA	—	4,017	10,315	18,009	4,021	28,320	32,341	(27,125)	1989	Mar-89	3-30	
Woodland Commons	302	Bellevue, WA	—	2,040	8,727	27,519	2,044	36,242	38,286	(28,182)	1978	Mar-90	3-30	
Woodside Village	145	Ventura, CA	—	5,331	21,036	7,107	5,341	28,133	33,474	(18,428)	1987	Dec-04	3-30	
	47,382			\$ —	\$ 2,598,958	\$ 9,278,341	\$ 2,560,634	\$ 2,649,202	\$ 11,788,731	\$ 14,437,933	\$ (5,173,880)			

ESSEX PROPERTY TRUST, INC. AND SUBSIDIARIES

ESSEX PORTFOLIO, L.P. AND SUBSIDIARIES

FINANCIAL STATEMENT SCHEDULE III

REAL ESTATE AND ACCUMULATED DEPRECIATION

December 31, 2022

(Dollars in thousands)

Costs														
Initial cost capitalized Gross amount carried at close of period														
Apartment				Buildings and										
Property	Homes	Location	Encumbrance	Land	improvements	acquisition	subsequent to	Land and	Buildings and	Total (1)	Accumulated	Date of	Date	Lives
Villa Siena	272	Costa Mesa, CA	—	13,842	55,367	11,919	13,842	67,286	81,128	(24,118)	1974	Apr-14	5-30	
Village Green	272	La Habra, CA	—	6,488	36,768	5,658	6,488	42,426	48,914	(14,607)	1971	Apr-14	5-30	
Vista Belvedere	76	Tiburon, CA	—	5,573	11,901	9,706	5,573	21,607	27,180	(15,005)	1963	Aug-04	3-30	

Vox Apartments	58	Seattle, WA	—	5,545	16,635	543	5,545	17,178	22,723	(5,400)	2013	Oct-13	3-30	
Wallace on Sunset	200	Los Angeles, CA	—	24,005	80,466	4,041	24,005	84,507	108,512	(13,371)	2021	Dec-21	3-30	
Walnut Heights	163	Walnut, CA	—	4,858	19,168	6,829	4,887	25,968	30,855	(17,053)	1964	Oct-03	3-30	
Wandering Creek	156	Kent, WA	—	1,285	4,980	6,079	1,296	11,048	12,344	(9,315)	1986	Nov-95	3-30	
Wharfside Pointe	155	Seattle, WA	—	2,245	7,020	14,184	2,258	21,191	23,449	(17,924)	1990	Jun-94	3-30	
Willow Lake	508	San Jose, CA	—	43,194	101,030	20,592	43,194	121,622	164,816	(48,482)	1989	Oct-12	3-30	
5600 Wilshire	284	Los Angeles, CA	—	30,535	91,604	8,228	30,535	99,832	130,367	(31,251)	2008	Apr-14	5-30	
Wilshire La Brea	478	Los Angeles, CA	—	56,932	211,998	19,434	56,932	231,432	288,364	(75,779)	2014	Apr-14	5-30	
Wilshire Promenade	149	Fullerton, CA	—	3,118	7,385	13,987	3,797	20,693	24,490	(15,554)	1992	Jan-97	3-30	
Windsor Court	95	Los Angeles, CA	—	6,383	23,420	816	6,383	24,236	30,619	(389)	1987	Jul-22	3-30	
Windsor Ridge	216	Sunnyvale, CA	—	4,017	10,315	17,579	4,021	27,890	31,911	(26,204)	1989	Mar-89	3-30	
Woodland Commons	302	Bellevue, WA	—	2,040	8,727	26,278	2,044	35,001	37,045	(27,128)	1978	Mar-90	3-30	
Woodside Village	145	Ventura, CA	—	5,331	21,036	6,494	5,341	27,520	32,861	(17,226)	1987	Dec-04	3-30	
	48,939		\$	—	\$ 2,728,585	\$ 9,703,950	\$ 2,396,447	\$ 2,778,895	\$ 12,050,087	\$ 14,828,982	\$ (4,815,957)			

Costs									
		Initial cost		capitalized		Gross amount carried at close of period			
Property	Encumbrance	Buildings and	Land	subsequent	to acquisition	Land and	Buildings and		Accumulated
Other real estate assets	—	80,706	16,587	21,319	82,067	36,545	118,612	(18,615)	
	\$	— \$	80,706 \$	16,587 \$	21,319 \$	82,067 \$	36,545 \$	118,612 \$	(18,615)
Total	\$	593,943	\$ 2,988,330	\$ 10,415,345	\$ 2,562,552	\$ 3,043,321	\$ 12,922,906	\$ 15,966,227	\$ (5,152,133)

Costs									
		Initial cost		capitalized		Gross amount carried at close of period			
Property	Encumbrance	Buildings and	Land	subsequent	to acquisition	Land and	Buildings and		Accumulated
Other real estate assets	—	80,706	16,587	15,769	82,067	30,995	113,062	(20,791)	
	\$	— \$	80,706 \$	16,587 \$	15,769 \$	82,067 \$	30,995 \$	113,062 \$	(20,791)
Total	\$	887,204	\$ 2,981,986	\$ 10,387,597	\$ 2,765,640	\$ 3,036,912	\$ 13,098,311	\$ 16,135,223	\$ (5,664,931)

(1) The aggregate cost for federal income tax purposes is approximately **\$12.1 billion** **\$12.3 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, **2022** **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:

2022	2021	2020	2022	2021	2020	2023	2022	2021	2023	2022	2021
------	------	------	------	------	------	------	------	------	------	------	------

Rental properties:	Rental properties:		Accumulated depreciation:				
Balance at beginning of year	Balance at beginning of year		Balance at beginning of year				
		\$15,629,927	\$15,061,745	\$14,038,142	year	\$4,646,854	\$4,133,959
Balance at beginning of year							\$3,689,482
Balance at beginning of year							
Acquisition, development, and improvement of real estate	Acquisition, development, and improvement of real estate	427,668	707,267	1,426,505	Depreciation expense	536,202	528,613
Disposition of real estate and other	Disposition of real estate and other	(91,368)	(139,085)	(402,902)	Depreciation expense - Disposals and other	(30,923)	(15,718)
Balance at the end of year	Balance at the end of year	\$15,966,227	\$15,629,927	\$15,061,745	Balance at the end of year	\$5,152,133	\$4,646,854
							\$4,133,959

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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 3.13.1 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	Indenture, dated April 15, 2013, among Essex Portfolio, L.P., Essex Property Trust, Inc., and U.S. Bank National Association, as trustee, including the form of 3.25% Senior Notes due 2023 and the guarantee thereof, attached as Exhibit 4.1 to the Company's Current Report on Form 8-K, filed April 15, 2013, 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	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 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	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 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	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 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	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	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	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	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	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	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.

4.14	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.
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 Form 10-K for the year ended December 31, 2002, 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 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.*
10.4	Modification Agreement, dated July 30, 2012, attached as Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 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 Quarterly Report on Form 10-Q for the quarter ended September 30, 2012, and incorporated herein by reference.
10.6	Amended and Restated Essex Property Trust Inc. Executive Severance Plan (as Amended and Restated effective March 12, 2013), attached as Exhibit 10.1 to the Company's Current Report on Form 8-K, filed March 18, 2013, and incorporated herein by reference. Plan.*
10.7	Essex Property Trust, Inc. 2013 Stock Award and Incentive Compensation Plan, attached as Appendix B to the 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 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 Quarterly Report on Form 10-Q for the quarter ended September 30, 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 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 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 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 Annual Report on Form 10-K, filed March 2, 2015, and incorporated herein by reference.*
10.14	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	Essex Property Trust, Inc. 2018 Stock Award and Incentive Compensation Plan, attached as Appendix A to the 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	Form of Non-Employee Director Restricted Stock Award Agreement, attached as Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q, filed August 3, 2018, and incorporated herein by reference.*
10.17	Form of Non-Employee Director Stock Option Award Agreement, attached as Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q, filed August 3, 2018, and incorporated herein by reference.*
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 prior to fiscal year 2024, attached as Exhibit 10.18 to the Company's Annual Report on Form 10-K, filed February 25, 2022, and incorporated herein by reference.*

10.19	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.*
10.20	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 Amended and Restated Revolving Credit Agreement, dated as of July 7, 2022, July 7, 2022, 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 Quarterly Report on Form 10-Q for the quarter ended September 30, 2022September 30, 2022, and incorporated herein by reference.†
10.20 10.22	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.*
10.21 10.23	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.*
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	Certification of Michael J. Schall, Angela L. Kleiman, Principal Executive Officer, pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Certification of Barbara Pak, Principal Financial Officer, pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.3	Certification of Michael J. Schall, Angela L. Kleiman, Principal Executive Officer of General Partner, pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.4	Certification of Barbara Pak, Principal Financial Officer of General Partner, pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1	Certification of Michael J. Schall, Angela L. Kleiman, Principal Executive Officer, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2	Certification of Barbara Pak, Principal Financial Officer, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.3	Certification of Michael J. Schall, Angela L. Kleiman, Principal Executive Officer of General Partner, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.4	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.
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
104	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101).

* Management contract or compensatory plan or arrangement.

† 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, 2023 February 23, 2024.

ESSEX PROPERTY TRUST, INC.

By: /s/ BARBARA PAK

Barbara Pak

*Executive Vice President and Chief Financial Officer
(Authorized Officer, Principal Financial Officer)*

By: /s/ JOHN FARIAS

John Farias

Senior Vice President and Chief Accounting Officer

ESSEX PORTFOLIO, L.P.

By: Essex Property Trust, Inc., its general partner

By: /s/ BARBARA PAK

Barbara Pak

*Executive Vice President and Chief Financial Officer
(Authorized Officer, Principal Financial Officer)*

By: /s/ JOHN FARIAS

John Farias

Senior Vice President and Chief Accounting Officer

KNOWN ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Michael J. Schall 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, 2023 2024
<u>/s/ KEITH R. GUERICKE</u> Keith R. Guericke	Director, and Vice Chairman of the Board	February 23, 2023 2024
<u>/s/ IRVING F. LYONS, III</u> Irving F. Lyons, III	Lead Director	February 23, 2023 2024
<u>/s/ JOHN V. ARABIA</u> John V. Arabia	Director	February 23, 2024
<u>/s/ ANNE B. GUST</u> Anne B. Gust	Director	February 23, 2024
<u>/s/ MARIA R. HAWTHORNE</u> Maria R. Hawthorne	Director	February 23, 2023 2024
<u>/s/ AMAL M. JOHNSON</u> Amal M. Johnson	Director	February 23, 2023 2024
<u>/s/ MARY KASARIS</u> Mary Kasaris	Director	February 23, 2023 2024
<u>/s/ ANGELA L. KLEIMAN</u> Angela L. Kleiman	Chief Operating Executive Officer and Sr. Executive Vice President, and Director (Principal Executive Officer)	February 23, 2023 2024
<u>/s/ THOMAS E. ROBINSON</u> Thomas E. Robinson	Director	February 23, 2023 2024
<u>/s/ MICHAEL J. SCHALL</u> Michael J. Schall	Chief Executive Officer and President, and Director (Principal Executive Officer)	February 23, 2023 2024
<u>/s/ BYRON A. SCORDELIS</u> Byron A. Scordelis	Director	February 23, 2023 2024

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DESCRIPTION OF THE REGISTRANT'S SECURITIES **ESSEX PROPERTY TRUST, INC. EXECUTIVE SEVERANCE PLAN**
 REGISTERED PURSUANT TO SECTION 12 OF THE
SECURITIES EXCHANGE ACT OF 1934 Amended and Restated Effective as of February 21, 2024

References to "Essex," "we," "us," or "our" mean, unless the context indicates otherwise,¹ **Purpose**. Essex Property Trust, Inc., not including any (the "Company") 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 entities/subsidiaries owned 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, and that such possibility, and the uncertainty and questions which it may raise among management, may result in the departure or controlled by distraction of management personnel to the detriment of the Company and its stockholders. Therefore, the Board adopted the Essex Property Trust, Inc. When we refer Executive Severance Plan (the "Plan") to Essex's "Charter," we mean Essex's articles reinforce and encourage the continued attention and dedication of incorporation, the Covered Employees (as defined below) to their assigned duties without distraction. This Plan is hereby amended and restated effective 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 supplemented, corrected ("ERISA").

2. **Eligibility.** For purposes of this Plan, "Covered Employees" shall mean the officers and ~~restated~~ 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.

Description 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 Capital Stock

The following is a summary of the general terms of Essex's common stock. This description is not complete and compensation that is subject to and qualified in its entirety by reference to, the Maryland General Corporation Law and our Charter and Amended and Restated Bylaws ("Bylaws"). Copies Section 409A of our most recent Charter and Bylaws, and any subsequent amendments thereto, have been filed or incorporated by reference as exhibits to our most recent Annual Report on Form 10-K or a subsequent Quarterly Report on Form 10-Q or Current Report on Form 8-K filed by us with the Securities and Exchange Commission (the "SEC"). You may obtain copies of any of those documents by visiting the SEC website at <http://www.sec.gov>.

General

Our Charter provides that we may issue up to 1,000,000,000 shares (par value \$.0001 per share), consisting of 670,000,000 shares of common stock and 330,000,000 shares of excess stock.

Common Stock

Voting Rights

The holders of the outstanding shares of common stock are entitled to one vote per share on all matters voted on by stockholders, including the election of directors. The Charter provides that shares of common stock do not have cumulative voting rights.

Undesignated Stock

Our Charter authorizes the Board of Directors of Essex (the "Board of Directors"), without stockholder approval, to reclassify any unissued shares of our common stock into other classes or series of stock, to establish the designation and number of shares of each such class or series and to set, subject to the provisions of our Charter regarding the restrictions on ownership and transfer of our stock, the preferences, conversion or other rights, voting powers, restrictions, limitations as to dividends or other distributions, qualifications or terms or conditions of redemption of each such class or series.

Dividends

Subject to the preferential rights of any outstanding class or series of capital stock, the holders of common stock are entitled to such distributions as may be authorized from time to time by the Board of Directors and declared by Essex from funds available for distribution to such holders. Essex currently pays regular quarterly dividends to holders of common stock out of funds legally available for distribution when, and if, authorized by the Board of Directors and declared by Essex.

Liquidation Rights

In the event of a liquidation, dissolution or winding up of Essex, the holders of common stock are entitled to receive ratably the assets remaining after satisfaction of all liabilities and payment of liquidation preferences and accrued dividends, if any, on any class or series of capital stock that has a liquidation preference. The rights of holders of common stock are subject to the rights and preferences established by the Board of Directors for any stock that may subsequently be issued by Essex.

Other Rights

Under Maryland law, stockholders generally are not personally liable for Essex's debts or obligations solely as a result of their status as stockholders. The issued and outstanding shares of common stock are fully paid and nonassessable. Our common stock has no sinking fund or redemption provisions or preemptive, conversion or exchange rights (except with respect to shares of excess stock, described below).

Restrictions on Transfer

In order for Essex to qualify as a real estate investment trust ("REIT") under the Internal Revenue Code of 1986, as amended (the "Code" "Code"), among other requirements, no more than 50% to the extent required to avoid the imposition of additional taxes under Section 409A of the value Code, the transaction or event shall only constitute a Change in Control for purposes of the outstanding shares payment timing of our stock may be owned, directly or indirectly, by five or fewer individuals, 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 Code, 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 last half of a taxable year (other than our first year as a REIT) or during a proportionate part of a shorter taxable year. In addition, our stock must be owned by 100 or more persons during at least 335 days of a taxable year of 12 months (other than our first year as a REIT) or during a proportionate part of a shorter taxable year.

The Charter, subject to certain exceptions, provides an "ownership limit" under which no stockholder, other than George M. Marcus (and his wife and children, trusts for the benefit of his descendants and, upon his death, his heirs), may own, or Change in Control Period (as defined below). A CIC Terminating Event shall not be deemed to own by virtue have occurred pursuant to this Section 4(a) solely as a result of the attribution provisions Covered Employee being an employee of any direct or indirect successor (or affiliate thereof) to the business or assets of the Code, more Employer, rather than 6.0% continuing as an employee of the value 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 issued and outstanding shares following events:

(A) A willful act of our stock (not including any shares of excess stock). However, dishonesty by the ownership limit provisions provide that a qualified trust, as defined in the Charter, generally may own up to 9.9% of the value of the outstanding shares of our stock. The ownership limit provisions provide that George M. Marcus (and his wife and children, trusts for the benefit of his descendants and, upon his death, his heirs) may own up to 25% of the value of the outstanding shares of our stock. The Board of Directors may also exempt an underwriter of a public offering of our stock or a person who is not an "individual" (as defined under the Code to include certain entities) from the ownership limit if it received, among other things, satisfactory evidence that such stockholder's ownership of Essex's shares in excess of the ownership limit will not jeopardize Essex's status as a REIT. As a condition to providing such an exemption, the Board of Directors must receive an opinion of counsel or ruling of the Internal Revenue Service and representations and agreements from the applicant Covered Employee with respect to preserving Essex's REIT status. However, any matter involving any of the Board Employers; or

(B) Conviction of Directors may not grant an exemption 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 ownership limit if Covered Employee of written notice specifying the applicant would own 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 25% of 30 miles from such offices, or the value of requirement by the outstanding shares of Essex's stock, unless, in addition 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 foregoing, Change in Control; or

(G) The failure by the Board of Directors receives a ruling from the Internal Revenue Service Employers to pay to the effect that such an exemption will not jeopardize Essex's status as a REIT. The Board Covered Employee any portion of Directors may also increase the ownership limit to a maximum of 9.9% and, in connection therewith, require opinions of counsel, affidavits, undertakings or agreements as it may deem necessary or advisable in order to preserve Essex's REIT status. If the Board of Directors and Essex's stockholders determine that it is no longer in our best interests to attempt to qualify, his compensation or to continue pay to qualify, as a REIT, the ownership limit provisions Covered Employee any portion of the Charter can be terminated. an installment of deferred

If a stockholder attempts to transfer shares of stock that would (i) create a direct or indirect ownership of Essex's shares in excess compensation under any deferred compensation program of the ownership limit absent a Board exemption, (ii) result in the ownership of Essex's stock by fewer than 100 persons, or (iii) result in the ownership of more than 50% Employers within 15 days of the value date such compensation is due without prior written consent of Essex's stock (other than excess stock), directly the Covered Employee; or indirectly,

(H) The failure by five 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 fewer individuals, as defined in

(I) Any material breach by the Code, Company or by any successor of the transfer shall be null and void, 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 intended transferee will acquire no rights 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 shares. In addition, in action leading to the event Covered Employee's claim of resignation for Good Reason.

(b) For purposes of this Plan, a transfer Covered Employee will be considered to have experienced a "Non-CIC Terminating Event" only if (i) his or attempted transfer, or other event, that would result in any person owning, directly or indirectly, shares of Essex stock in excess of his/her employment with the Employer is involuntarily terminated by action of the ownership limit (or 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 limit created in connection with an exemption 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 ownership limit) Employer of his or that would result in the ownership of more than 50% of the value of Essex's stock, directly or indirectly, by five or fewer persons, such shares of our stock will automatically be exchanged for shares of "excess stock." All shares of excess stock will be automatically transferred, without action by the purported holder, to a person who is unaffiliated with us or the intended transferee, as trustee for the exclusive benefit of one or more organizations described in Sections 170(b), 170(c) or 501(c)(3) of the Code as a charitable beneficiary and designated by resolution of the Board of Directors. Such shares of excess stock held in trust are considered issued and outstanding shares of Essex's stock. In general, the trustee of such shares is deemed to own the shares of excess stock held in trust for the exclusive benefit of the charitable beneficiary on the day 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 purported transfer Employer or change 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 capital structure which resulted in writing by the automatic transfer and has all voting rights and all right to receive distributions payable with respect to the Covered Employee, an employment position that does not: (A) materially reduce the Covered Employee's duties, authority or responsibilities relative to the excess shares. Any dividend Covered Employee's duties, authority or other distribution paid responsibilities as in effect immediately prior to the discovery 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 Essex more than 20%; or (C) require a relocation of the Covered Employee to a facility or a location that shares were exchanged for excess stock must be repaid increases the one-way commute of the Covered Employee by more than 30 miles, based on the recipient to Essex upon demand or, if Essex elects, will be offset against any future dividends or distributions payable to the Covered Employee's commute immediately prior to the recipient. Subject to Maryland law, applicable offer of employment or change of employment position (provided that any vote cast by the purported owner of excess shares will be rescinded and recast in accordance with the direction of the employment position that is relocated as a result of the trustee acting for the benefit of the charitable beneficiary).

Essex may cause Employer's headquarters at which the trustee Covered Employee works to transfer another location within the San Francisco Bay Area shall be considered a beneficial interest in the trust representing a number "Comparable Position" for purposes of shares of excess stock if the shares of excess stock would not be excess stock in the hands of the identified transferee. In the event of such a transfer, the purported transferee of the shares exchanged for excess stock may receive a price for its interest in such shares that is the lesser of (i) the price paid by the purported transferee or, if the purported transferee did not give value for the shares in connection with the event causing shares to be exchanged for excess stock (e.g., a gift, devise or other similar transaction), the Market Price (as defined in Essex's Charter) of the shares on the day of the event causing the shares to be exchanged for excess stock and (ii) the price received by the trustee from the sale or other disposition of the shares of excess stock. Upon any such a transfer, the shares of excess stock will automatically be exchanged for an equal number of shares of stock of the class and series originally exchanged for such shares of excess stock.

Shares of excess stock held in the trust will be deemed to have been offered for sale to Essex, or its designee, at a price per share equal to the lesser of (i) the price per share in the transaction that resulted in the exchange for shares of excess stock (or, in the case of a devise or gift, the Market Price at the time of the devise or gift) and (ii) the Market Price on the date that Essex, or its designee, accepts the offer. Essex will have the right to

accept the offer for a period of ninety days after the later of the date of the transaction that resulted in the exchange for shares of excess stock and, if Essex does not receive prior notice of such transaction, the date that the Board of Directors determines in good faith that a transaction resulting in excess stock has occurred.

Every owner of more than 5% (or such lower percentage as required by the Code or the regulations promulgated thereunder) of our stock, within 30 days after the end of each taxable year, must give us this clause (C).

written notice stating(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 stockholder's name severance payments and address, 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 shares 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 each class Service (as defined in Appendix A) at the time of his or her Non-CIC Termination; and series

(ii) with respect to a Covered Employee who holds a title of our stock that Executive Vice President at the stockholder beneficially time of his or constructively owns 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 a description Years of Service (as defined in Appendix A) at the manner time of his or her Non-CIC Termination; plus

(B) His or her target annual bonus for the calendar year in which the shares are held. Each 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 owner must provide year that has elapsed prior to us the date of such Non-CIC Terminating Event; and

(iii) in writing such additional information the event the Covered Employee was serving as we may request in order to determine the effect, if any, Chief Executive Officer of the stockholder's beneficial ownership on our status as a REIT and to ensure compliance with Company at the ownership limits. In addition, each person who is a beneficial owner or constructive owner time of shares of our stock and each person (including the stockholder of record) who is holding shares of our stock for a beneficial owner or constructive owner must, on request, provide to us such information as we may request in order to determine our status as a REIT and to ensure compliance with the ownership limits.

Even if the provisions of the Code regarding REITs are changed to eliminate any ownership concentration limitation or increase the limitation, the ownership limitations in the Charter will not be automatically eliminated or modified. Except as described above, any change to such limitations would require an amendment to the Charter, which in turn would require the affirmative vote of holders owning a majority of the outstanding shares of Essex's common stock. In addition to preserving Essex's status as a REIT, the ownership limit provisions in the Charter may have the effect of precluding an acquisition of control of Essex without the approval of the Board of Directors.

All certificates representing shares of our equity stock bear a legend referring to the restrictions described above.

Listing

The common stock is listed on the New York Stock Exchange under the symbol "ESS."

Transfer Agent and Registrar

Computershare Trust Company, N.A. is Essex's transfer agent.

Our Board of Directors

Essex's Charter and Bylaws provide that its Board of Directors may establish the number of directors as long as the number is not fewer than the minimum required under the Maryland General Corporation Law (which is one). Essex's Charter provides that a director may be removed, without cause (as defined in the Charter) only by the affirmative vote of the holders of at least two-thirds of the votes entitled to be cast generally in the election of directors, and with cause only by the affirmative vote of the holders of at least a majority of the votes entitled to be cast generally in the election of directors.

Pursuant to Essex's Charter and Bylaws, each of our directors is elected by our stockholders to serve until the next annual meeting of stockholders and until his or her successor is duly elected and qualifies. Pursuant Non-CIC Terminating Event, an amount equal to:

(A) Two times his or her current annual base salary, determined prior to Essex's Bylaws, directors 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 uncontested elections are elected upon which the affirmative vote 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 majority 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 total votes cast for 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 against such nominee at a duly called meeting of stockholders, and directors in contested elections are elected by a plurality of all of the votes cast. In both uncontested and contested elections, holders of shares of our common stock have no right to cumulative voting in the election of directors. Consequently, at each annual meeting of stockholders, the holders of a majority of the shares of our common stock will be able to elect all of our directors. Essex's Bylaws further provide that an incumbent director, in an uncontested election, who does not receive the required vote for re-election must offer to resign. The Nominating and Corporate Governance Committee of the Board of Directors will consider the resignation offer and recommend to the Board of Directors whether to accept or reject the resignation offer. The Board of Directors will then publicly disclose its decision within 90 days of certification of the election results. delay contemplated below:

Business Combinations

The Maryland General Corporation Law prohibits "business combinations" between us and an interested stockholder or an affiliate (A) with respect to a Covered Employee who holds a title of an interested stockholder for five years after the most recent date on which the interested stockholder becomes an interested stockholder. These business combinations include a merger, consolidation, share exchange or, in certain circumstances specified in the statute, an asset transfer or issuance or reclassification of equity securities. The Maryland General Corporation Law defines an interested stockholder as:

- any person who beneficially owns 10% or more of the voting power of our outstanding voting stock, or
- an affiliate or associate of ours who, Senior Vice President at any time within the two-year period immediately prior to the date in question, was the beneficial owner of 10% or more of the voting power of our then-outstanding stock.

A person is not an interested stockholder if our Board of Directors approved in advance the transaction by which the person otherwise would have become an interested stockholder. However, in approving a transaction, our Board of Directors may provide that its approval is subject to compliance, at or after the time of approval, 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 terms 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 conditions 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 by our Board 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 Directors, 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);

After (C) in the five-year prohibition, any business combination between us and an interested stockholder or an affiliate of an interested stockholder generally must be recommended by our Board of Directors and approved by event the affirmative vote of at least:

- 80% Covered Employee was serving as the Chief Executive Officer of the votes entitled Company at the time of his or her CIC Terminating Event (determined without regard to be cast by holders of our then-outstanding shares of voting stock, 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) two-thirds of (1) Three times his or her target annual bonus for the votes entitled calendar year in which the CIC Terminating Event occurs, determined prior to be cast by holders of our voting stock other than stock held by the interested stockholder with whom or with whose affiliate the business combination is any reductions for pre-tax contributions to be effected or stock held by an affiliate or associate of the interested stockholder.

These super-majority vote requirements do not apply if our common stockholders receive a minimum price, as defined in the Maryland General Corporation Law, for their stock in the form of cash or other consideration in the same form as previously paid by the interested stockholder for its stock.

The statute permits various exemptions from its provisions, including business combinations that are approved deferred arrangement or exempted by the Board of Directors before the time that the interested stockholder becomes an interested stockholder. As permitted by the statute, the Board of Directors of Essex irrevocably has elected to exempt any business combination among Essex, George M. Marcus, who is the chairman of Essex, a cafeteria plan and Marcus & Millichap Company ("MMC") or any entity owned or controlled by Mr. Marcus and MMC. Mr. Marcus is the chairman of MMC. Consequently, the five-year prohibition and supermajority vote requirements described above will not apply prior to any business combination between Essex, Mr. Marcus, or MMC. As 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 result, Essex may Change in the future enter into business combinations with Mr. Marcus and MMC, without compliance with the supermajority vote requirements and other provisions of the Maryland Business Combination Act.

Control, Share Acquisitions

The Maryland General Corporation Law provides that holders of "control shares" of a Maryland corporation acquired in a "control share acquisition" have no voting rights except any Non-CIC Cash Severance Payment already paid to the extent approved at a special meeting of stockholders by the affirmative vote of two-thirds of the votes entitled to be cast on the matter. Shares owned by the acquiring person, or by officers or by directors who are our

employees, are excluded from shares entitled to vote on the matter. "Control shares" are voting shares of stock which, if aggregated with all other such shares of stock previously acquired by the acquiror or in respect of which the acquiror is able to exercise or direct the exercise of voting power (except solely by virtue of a revocable proxy), would entitle the acquiror to exercise voting power in electing directors within one of the following ranges of voting power:

- one-tenth or more but less than one-third,
- one-third or more but less than a majority, or
- a majority or more of all voting power.

Control shares do not include shares the acquiring person is then entitled to vote Covered Employee as a result of having previously obtained stockholder approval. A "control share acquisition" means his or her Non-CIC Terminating Event pursuant to Section 5(a) above; plus

(ii) The Employers shall pay to the acquisition of issued Covered Employee an amount equal to (A) twenty-four multiplied by (B) the total monthly premium for both the Employer and outstanding control shares, subject to certain exceptions.

A person who has made or proposes to make a control share acquisition, upon satisfaction of certain conditions (including an undertaking to pay expenses), may compel our Board of Directors to call a special meeting of stockholders to be held within 50 days of demand to consider the voting rights Covered Employee portion of the shares. If no request for a meeting is made, the corporation may itself present the question at any stockholders meeting.

If voting rights are not approved at the meeting or if the acquiring person does not deliver an acquiring person statement as required by the statute, then, subject cost of health and dental insurance benefits pursuant to certain conditions and limitations, the corporation may redeem any or all of the control shares (except those for which voting rights have previously been approved) for fair value determined, without regard to the absence of voting rights COBRA for the control shares, 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 last control share acquisition 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 acquiror or, if a meeting total monthly premium for both the Employer and Covered Employee portion of stockholders is held at which the voting rights cost of such shares are considered and not approved, life insurance benefits for the Covered Employee as of the date of such CIC Terminating Event (based on the meeting. If voting rights for control shares 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 approved 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 stockholders meeting and Covered Employee's Terminating Event, the acquiror becomes 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 majority 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 shares 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 vote, all other stockholders may exercise appraisal rights. The fair value of the shares as determined for purposes of such appraisal rights may not be less than the highest price per share paid any severance benefits under this Plan which duplicate a payment or benefit received or receivable by the acquiror in the control share acquisition.

The control share acquisition statute does not apply (i) to shares acquired in a merger, consolidation or share exchange if the corporation is a party to the transaction or (ii) to acquisitions approved or exempted by the charter or bylaws of the corporation.

Our Bylaws contain a provision exempting from the control share acquisition statute Covered Employee under any and all acquisitions by any person of our stock. We can provide no assurance that our Board of Directors will not amend or eliminate such provision in the future.

Subtitle 8

Subtitle 8 of Title 3 of the Maryland General Corporation Law permits a Maryland corporation with a class of equity securities registered under the Securities Exchange Act of 1934, as amended, and with at least three independent directors to elect to be subject, by provision in its charter or bylaws or a resolution of its board of directors and notwithstanding any contrary provision in its charter or bylaws, to any or all of five provisions:

- a classified board,
- a two-thirds vote requirement to remove a director,
- a requirement that the number of directors be fixed only by the vote of the directors,

• a requirement that a vacancy on the board be filled only by the remaining directors and for the remainder other plan, program or arrangement of the full term Employers (or any severance or pay in lieu of the directorship notice required by applicable law or regulation, including any pay and benefits received in which the vacancy occurred, and

- a majority requirement for the calling lieu of a special meeting of stockholders.

Through provisions in our Charter and Bylaws unrelated to Subtitle 8, we (i) require the affirmative vote of the holders of not less than two-thirds of all of the votes entitled to be cast on the matter for the removal of any director from the Board of Directors, which removal will be allowed without cause, or the affirmative vote of the holders of at least a majority of all of the votes entitled to be cast on the matter for the removal of any director from the Board of Directors, which removal will be allowed only with cause, (ii) vest in the Board of Directors the exclusive power to fix the number of directorships and (iii) require, unless called by the Chairman of the Board, the President, the Chief Executive Officer or the Board of Directors, the written request of stockholders entitled to cast not less than a majority of all of the votes entitled to be cast at such a meeting to call a special meeting.

Advance Notice Requirements for Stockholder Proposals, Proxy Access and Director Nominations

Our Bylaws provide that with respect to an annual meeting of stockholders, nominations of individuals for election to our Board of Directors and the proposal of business to be considered by stockholders may be made only (i) notice pursuant to our 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 meeting, (ii) by termination of his or at the direction of our Board of Directors or (iii) by a stockholder who is a stockholder of record at the record date set her employment scheduled by the Board Employer to comply with WARN or any similar state or local statute, rule or regulation ("WARN Leave of Directors for 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 purpose Employers or any severance or pay in lieu of determining stockholders entitled to vote at the annual meeting, at the time of giving the stockholder's notice required by our Bylaws and at applicable law or regulation in connection with a Terminating Event that duplicate the time Severance Benefits under this Plan, the Severance Benefits under this Plan shall be reduced, dollar for dollar, by the amount of the meeting (and any postponement or adjournment thereof), who is entitled duplicate payment(s) and benefit(s). The benefits provided under this Plan are intended to vote at the meeting on such business 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 election Company shall so construe and enforce the terms of this Plan. The Plan Administrator's decision to waive all or a portion of such nominee reductions to the Severance Benefits of one employee and has 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 notice 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 us within be owed by the time period, and containing 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 other materials, specified in inventions agreement, and/or agreement regarding restrictive covenants between the advance notice provisions Covered Employee and the Employer or any of our Bylaws.

With respect to special meetings of stockholders, only its affiliates. In addition, without limiting the business specified in our notice of meeting may be brought before the meeting. Nominations of individuals for election to our Board of Directors may be made only (i) by or at the direction of our Board of Directors, (ii) by a stockholder that has requested that a special meeting be called for the purpose of electing directors in compliance with our Bylaws and that has supplied the information required by our Bylaws about each individual whom the stockholder proposes to nominate for election foregoing, as a director 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 (iii) if 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 meeting has been called for the purpose of electing directors, by any stockholder who was a stockholder of record at the record date set by the Board of Directors for the purpose of determining stockholders entitled to vote at the special meeting, at the time of giving the notice required by our Bylaws Company and at the time of the meeting (and any postponement or adjournment thereof), who is entitled to vote at the meeting in the election of each such nominee its affiliates, which includes without limitation information concerning customers and who has provided notice to us within the time period, prospective customers, employees and containing the other service providers, suppliers and vendors, contact lists, research and development, business plans and proposals, business strategies, financial information and other materials, specified in the advance notice provisions of our Bylaws.

The advance notice procedures of our Bylaws provide that, to be timely, a stockholder's notice with respect to director nominations or other proposals for an annual meeting must be delivered to our Secretary at our principal executive office not earlier than the 150th day nor later than 5:00 p.m., Pacific Time, on the 120th day prior to the first anniversary of the date of the proxy statement for our preceding year's annual meeting. In the event that the date of the annual meeting is advanced or delayed by more than 30 days from the first anniversary of the date of the preceding year's annual meeting, to be timely, a stockholder's notice must be delivered not earlier than the 150th day prior to the date of such annual meeting financial statements, projections budgets, licenses, legal matters, sales and not later than 5:00 p.m., Pacific Time, on the later of the 120th day prior to the date of such annual meeting or the tenth day following the day on which public announcement of the date of such meeting is first made. marketing methods,

In addition to advance notice procedures, the Bylaws also include provisions permitting, subject to certain eligibility, procedural contract terms, purchase history, prices and disclosure requirements, stockholders who have maintained continuous qualifying ownership costs, inventions, ideas, processes, formulas, data, programs, other works of at least 3% of our outstanding shares of common stock for at least three years to use our annual meeting proxy statement to nominate a number of director candidates not to exceed the greater of two candidates authorship, know-how, improvements, discoveries, developments, designs, techniques, and other proprietary or 20% confidential information of the number 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 directors the Covered Employee's disclosure in office.

Meetings violation of Stockholders

Pursuant to our Bylaws, a meeting of our stockholders for the election of directors and the transaction 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 held annually on accorded to any Confidential Information being disclosed.

(ii) As a date 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 the any time, including but not limited to Company files, notes, drawings, records, business plans and place set by our Board 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 Directors. The Chairman any kind which contain or embody any Confidential Information of the Board, 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 President, Plan, a Covered Employee shall not make any defamatory statements or comments about the Chief Executive Officer 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 Board Company or any affiliate from providing truthful information in response to a subpoena or other legal process.

(b) **Irreparable Harm.** A breach of Directors may call a special meeting of our stockholders. Subject this Section 6 will cause irreparable harm to the provisions of our Bylaws, a special meeting of our stockholders to act on any matter Company and its affiliates and monetary damage would not be an adequate remedy and each Covered Employee agrees that may properly the Company and its affiliates shall be brought before a meeting of our stockholders must also be called by our Secretary upon the written request of the stockholders entitled to cast 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 majority of all bond or other security. In addition, the votes Company and its affiliates shall be entitled to be cast on such matter at cease all Severance Benefits under the meeting and containing Plan in the information required by our Bylaws. Our Secretary will inform event of a Covered Employee's breach of this Section 6.

(c) **Other Protections.** Notwithstanding anything in this Plan to the requesting stockholders contrary, nothing contained in this Plan shall prohibit a Covered Employee from (i) communicating directly with, filing a charge with, reporting possible violations of the reasonably estimated cost of preparing and delivering the notice of meeting (including our proxy materials), and the requesting stockholder must pay such estimated cost before our Secretary is required to prepare and deliver the notice of the special meeting.

Amendments to Our Charter and Bylaws

Except for those amendments permitted to be made without stockholder approval under Maryland federal law or our Charter, our Charter generally may be amended only if regulation to, participating in any investigation by, or cooperating with the amendment is first declared advisable by our U.S. Securities and Exchange Commission, the Financial Industry Regulatory Authority, the Equal Employment Opportunity Commission, the National Labor Relations Board of Directors and thereafter approved by the affirmative vote of stockholders entitled to cast a majority of all of the votes entitled to be cast on the matter.

Our Bylaws may be amended by (i) the Board of Directors or (ii) the affirmative vote of the holders of a majority of the outstanding shares of common stock pursuant to a binding proposal submitted by any stockholder or group of up to five stockholders holding at least one percent of the outstanding shares of common stock for at least one year. A stockholder proposal submitted under the Bylaws may not alter or repeal the amendment provisions of the Bylaws or the provisions of the Bylaws related to indemnification of directors and officers of Essex, in either case, without the approval of the Board of Directors.

Forum Selection

Our Bylaws require, subject to limited exceptions, that any derivative action or proceeding brought on our behalf, any action asserting a claim of breach of any duty owed by any of our directors, officers or other employees to us or our stockholders and other similar actions, may be brought only in specified courts located in the State of Maryland, City of Baltimore.

Dissolution

The dissolution of Essex must be declared advisable by a majority of our entire Board of Directors and approved by the affirmative vote of the holders of two-thirds of all of the votes entitled to be cast on the matter.

Anti-Takeover Effect of Certain Provisions of Maryland Law and of Our Charter and Bylaws

The Maryland General Corporation Law contains, and our Charter and Bylaws contain, provisions that may delay, defer or prevent a change in control or other transaction that might involve a premium price for shares of our common stock or otherwise be in the best interests of our stockholders, including (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 our Charter 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 removal an after-tax basis, of directors 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 advance notice provisions 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 Bylaws. Likewise, 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

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 combination 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(l)(1)(iv)(4). For purposes of Code Section 409A (including, without limitation, for purposes of Treasury Regulation Section

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 **Maryland General Corporation Law** Plan upon which such denial was based;
- (v) A description of any additional information or **if** material required by the provision 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 **Bylaws opting out** 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 control share acquisition 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

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(es) 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 **Maryland General Corporation Law** were rescinded, these provisions 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 **Maryland General Corporation Law** could have similar anti-takeover effects. provision of this Plan document shall control.

Further, certain provisions of Essex's Charter and Bylaws might discourage certain types of transactions that involve an actual²⁴. **No Third-Party Beneficiaries.** This Plan shall not give any rights or threatened change of control of Essex. The ownership limit may delay remedies to any person other than Covered Employees hereunder (or their estates or impede a transaction or a change in control of Essex that might involve a premium price for Essex's capital stock or otherwise be beneficiaries, in the best interests event of our stockholders. The issuance of preferred stock by a Covered Employee's death) and the Board of Directors may also have Company.

[Signature Page Follows]

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IN WITNESS WHEREOF, the effect of delaying, deferring or preventing a change in control of Essex. 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

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, "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.

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 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 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.

2. Vesting.

(a) All of the Stock Units granted pursuant to this Award shall be subject to time-based vesting, with one-third (1/3) of the Stock Units granted pursuant to this Award vesting on each of the first three (3) anniversaries 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 at any time the Grantee's Continuous Service terminates for any reason, then the Stock Units granted 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 granted pursuant to this Award will not be forfeited and such Stock Units granted pursuant to this Award will be fully vested as of the date of such Terminating Event and shall be settled in shares of Stock in accordance with Section 1(b) following the date of such Terminating Event (or, in the event such Terminating Event occurs as a result of the Grantee's Qualifying 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 Award Agreement).

(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 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 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 3, 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.

4. 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.

5. 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.

6. 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.

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

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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).

9. 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.

10. 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 Award 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]

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 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.

"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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3 Year Vest (Executive)

(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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PSU - Core FFO (Executive)

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 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 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 of Stock Units that will be eligible to vest on the Final Determination Date pursuant to Section 1(b) (the "Vesting Eligible Units") will be determined as follows:

(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 of the applicable Performance Period. On the applicable Determination Date for each Performance Period, the Committee shall determine the Achievement Percentage attained for such Performance Period, in accordance with the following table:

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.

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

(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 Award 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.

**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

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

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

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 Award 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 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.

ESSEX PROPERTY TRUST, INC.

List of Subsidiaries
as of **December 31, 2022** **December 31, 2023**

- 1 Essex Portfolio, 360 Residences, L.P., a California limited partnership
- 2 Essex Management Corporation, a California corporation
- 3 Essex-Palisades Facilitator, 500 Folsom, LP, a California limited partnership
- 4 8th & Republican SPE, LLC, a Delaware limited liability company
- 5 Essex Mirabella Marina Apartments, L.P.,
8th and Republican, LLC, a California Washington limited partnership liability company
- 6 Essex San Ramon Partners L.P., a California limited partnership
- 7 Essex Camarillo Corporation, a California corporation
- 8 Essex Camarillo, L.P., a California limited partnership
- 9 Essex Meadowood, L.P., a California limited partnership
- 10 Essex Bunker Hill, L.P., a California limited partnership
- 11 Essex Treetops, L.P., a California limited partnership
- 12 Essex Bluffs, L.P., a California limited partnership
- 13 Essex Huntington Breakers, L.P., a California limited partnership
- 14 Essex Stonehedge Village, L.P., A California limited partnership
- 15 Essex Inglenook Court, Anavia Apartments, LLC, a Delaware limited liability company
- 16 Essex Wandering Creek, LLC, a Delaware limited liability company
- 17 Essex Columbus, L.P., a California limited partnership
- 18 Essex Lorraine, L.P., a California limited partnership
- 19 Essex Glenbrook, L.P., a California limited partnership
- 20 Essex Euclid, L.P., a California limited partnership
- 21 Richmond Essex L.P., a California limited partnership
- 22 Essex Wilshire, L.P., a California limited partnership
- 23 Essex Wynhaven, L.P., a California limited partnership
- 24 Jackson School Village Limited Partnership, A California limited partnership
- 25 Essex Carlyle, L.P., a California limited partnership
- 26 Essex Cochran, L.P., a California limited partnership
- 27 Essex Kings Road, L.P., a California limited partnership
- 28 Essex Le Parc, L.P., a California limited partnership
- 29 Essex Monterey Villas, L.P., a California limited partnership
- 30 Essex Monterey Villas, LLC, a Delaware limited liability company
- 31 Essex Jaysac Tasman, L.P., a California limited partnership
- 32 Western Blossom Hill Investors, A California limited partnership
- 33 Western-Los Gatos I Investors, A California limited partnership
- 34 Western-Highridge Investors, A California limited partnership
- 35 Western-San Jose III Investors, a California limited partnership
- 36 Western-Riviera Investors, a California limited partnership
- 37 Western-Palo Alto II Investors, a California limited partnership
- 38 Irvington Square Associates, a California limited partnership
- 39 Western-Seven Trees Investors, A California limited partnership
- 40 Western - Las Hadas Investors, A California limited partnership
- 41 Western - Las Hadas Investors, A California limited partnership
- 42 San Pablo Medical Investors, Ltd., a California limited partnership
- 43 Gilroy Associates, a California limited partnership
- 44 The Oakbrook Company, an Ohio limited partnership
- 45 Pine Grove Apartment Fund, Ltd., a California limited partnership

44	Valley Park Apartments, Ltd., a California limited partnership
45	Fairhaven Apartment Fund, Ltd., a California limited partnership
46	K-H Properties, a California limited partnership
47	Villa Angelina Apartment Fund, Ltd., a California limited partnership
48	Essex Camarillo Oaks 789, L.P., a California limited partnership
49	Essex Emerald Ridge, L.P., a California limited partnership
50	Essex CAL-WA, L.P., a California limited partnership
51	Essex Marina City Club, L.P., a California limited partnership
52	Essex Fountain Park Apartments, L.P., a California limited partnership
53	Essex SPE, LLC, a Delaware limited liability company
54	Essex MCC, LLC, a Delaware limited liability company
55	Essex Excess Assets TRS, Inc., a Delaware corporation
56	Essex The Pointe, L.P., a California limited partnership
57	Essex Tierra Vista, L.P., a California limited partnership
58	EMC SPE, LLC, a Delaware limited liability company
59	Essex Vista Belvedere, L.P., a California limited partnership
60	Essex Marbrisa Long Beach, L.P., a California limited partnership
61	Essex Northwest Gateway, LLC, a Delaware limited liability company
62	Essex Fairwood Pond, L.P., a California limited partnership
63	Park Hill, LLC, a Washington limited liability company
64	Essex NBN SPE, LLC, a Delaware limited liability company
65	Essex Gateway Management, LLC, a California limited liability company
66	Northwest Gateway Apartments, L.P., a California limited partnership
67	Essex Alamo, L.P., a Delaware limited partnership
68	Essex Broadway, LLC, a Washington limited liability company
69	Essex HGA, LLC, a Delaware limited liability company
70	Essex Hillsdale Garden Apartments, L.P., a California limited partnership
71	Essex Camino Ruiz Apartments, L.P., a California limited partnership
72	Belmont Affordable Partners, L.P., a California limited partnership
73	Essex Chestnut Apartments, L.P., a California limited partnership
74	Essex Canyon Oaks Apartments, L.P., a California limited partnership
75	Essex Esplanade, L.P., a California limited partnership
76	Pacific Western Insurance LLC, a Hawaii limited liability company
77	Western-Mountain View II Investors, A California limited partnership
78	Western San Jose IV Investors Limited Partnership, a California limited partnership
79	Essex Berkeley 4th Street, L.P., a California limited partnership
80	Newport Beach North BEX FMCA, LLC, a Delaware limited liability company
81	Essex Summerhill Park, L.P., a California limited partnership
82	Essex Skyline, L.P., a Delaware limited partnership
83	Essex San Fernando, L.P., a California limited partnership
84	Essex Eagle Rim, L.P., a California limited partnership
85	Essex Hillcrest Park, L.P., a California limited partnership
86	Essex The Commons, L.P., a California limited partnership

Essex Property Trust, Inc. | List of Subsidiaries | as of December 31, 2022

87	Essex Derian, L.P., a California limited partnership
88	Essex Bella Villagio, L.P., a California limited partnership
89	Essex NoHo Apartments, L.P., a California limited partnership
90	Essex Hillsborough Park, L.P., a California limited partnership
91	Essex Santee Court, L.P., a California limited partnership
92	Essex City View, L.P., a California limited partnership
93	Essex Courtyard, L.P., a California limited partnership
94	Essex Anavia, L.P., a California limited partnership
95	Essex Waterford, L.P., a California limited partnership
96	RP/Essex Skyline Holdings, L.L.C., a Delaware limited liability company
97	Essex Valley Village Magnolia, LLC, a Delaware limited liability company
98	Essex Queen Anne, LLC, a Washington limited liability company
99	Essex Wesco, L.P., a California limited partnership
100	Essex Arbors, L.P., a California limited partnership
101	Essex Cadence GP, L.P., a Delaware limited partnership
102	Essex Cadence Owner, L.P., a California limited partnership
103	Cadence San Jose, L.P., a Delaware limited partnership
104	Essex Warner Center, L.P., a California limited partnership
105	Essex Bellerive, L.P., a California limited partnership
106	Essex Bernard, L.P., a California limited partnership
107	Essex Dublin GP, L.P., a Delaware limited partnership
108	Essex Dublin Owner, L.P., a California limited partnership
109	West Dublin Bart, L.P., a Delaware limited partnership
110	Essex Redmond Hill CW, L.P., a California limited partnership
111	Essex Redmond Hill NE, L.P., a California limited partnership
112	Essex Monarch I, L.P., a Delaware limited partnership
113	Essex Monarch La Brea Apartments, L.P., a California limited partnership
114	Essex Monarch BEX II L.P., a Delaware limited partnership
115	Essex Monarch Santa Monica Apartments, L.P., a California limited partnership
116	Essex Briarwood, L.P., a California limited partnership
117	Essex The Woods, L.P., a California limited partnership
118	Essex JMS Acquisition, L.P., a California limited partnership
119	Wesco I, LLC, a Delaware limited liability company
120	Santa Clara Square, LLC, a California limited liability company
121	Wesco GP, LLC, a Delaware limited liability company
122	Cadence REIT, LLC, a Delaware limited liability company
123	LINC REIT, LLC, a Delaware limited liability company
124	EssexMonarch GP I, LLC, a Delaware limited liability company
125	EssexMonarch GP BEX II, LLC, a Delaware limited liability company
126	Wesco Redmond CW GP, LLC, a Delaware limited liability company
127	Wesco Redmond NE GP, LLC, a Delaware limited liability company
128	Essex Huntington on Edinger, L.P., a California limited partnership
129	Essex Montebello, L.P., a California limited partnership

130	Essex PE Lofts, L.P., a California limited partnership
131	Essex Riley Square, L.P., a California limited partnership
132	Essex Moorpark GP, L.P., a California limited partnership
133	Essex Moorpark Owner, L.P., a California limited partnership
134	Essex Moorpark, L.P., a Delaware limited partnership
135	Essex Moorpark REIT, LLC, a Delaware limited liability company
136	Essex Wesco III, L.P. a California limited partnership
137	Wesco III, LLC, a Delaware limited liability company
138	Wesco BEX III GP, LLC, a Delaware limited liability company
13911	Essex Haver Hill, L.P., a California limited partnership
140	Essex Fox Plaza, L.P., a California limited partnership
141	Essex Walnut GP, L.P., BEX III, LLC, a Delaware limited partnership liability company
14212	Essex Walnut Owner, L.P., a California limited partnership
143	Essex Walnut, L.P., BEX IV GP, LLC, a Delaware limited partnership liability company
14413	Essex Regency Escuela, L.P., BEX IV, LLC, a California Delaware limited partnership liability company
14514	La Brea Affordable Partners, L.P., BEX Portfolio, LLC, a California Delaware limited partnership liability company
146	Santa Monica Affordable Partners, L.P., a California limited partnership
147	Essex Gas Company Lofts, L.P., a California limited partnership
14815	BEXAEW Bothell Ridge, LP, a Washington limited partnership
14916	BEXAEW Esplanade, LP, a California limited partnership
17	BEXAEW GP, LLC, a Delaware limited liability company
18	BEXAEW Parkside Court, LP, a California limited partnership
150	BEXAEW Esplanade, LP, a California limited partnership
15119	BEXAEW The Havens, LP, a California limited partnership
152	Essex Piedmont, L.P., a California limited partnership
153	Essex Bellevue Park, L.P., a California limited partnership
154	Essex Emeryville GP, L.P., a Delaware limited partnership
155	Essex Emeryville, L.P., a Delaware limited partnership
156	Essex Emeryville Owner, L.P., a California limited partnership
157	Essex Pleasanton GP, L.P., a Delaware limited partnership
158	Essex Pleasanton, L.P., a Delaware limited partnership
159	Essex Pleasanton Owner, L.P., a California limited partnership
160	Essex Cadence Phase III Owner, L.P., a California limited partnership
161	Block 9 Transbay, LLC, a Delaware limited liability company
162	BEX Portfolio, LLC, a Delaware limited liability company
163	Wesco III BEX, LLC, a Delaware limited liability company
164	Essex Wesco IV, LLC, a Delaware limited liability company
165	Wesco IV, LLC, a Delaware limited liability company
166	Essex BEXAEW, LLC, a Delaware limited liability company
16720	BEXAEW, LLC, a Delaware limited liability company
168	BEXAEW GP, LLC, a Delaware limited liability company
169	BRE-FMCA, LLC, a Delaware limited liability company
170	BEX FMCA, LLC, a Delaware limited liability company
171	Emerald Pointe Apartments, LLC, a Delaware limited liability company
172	Essex Emeryville REIT, LLC, a Delaware limited liability company

Essex Property Trust, Inc. | List of Subsidiaries | as of December 31, 2022

173	Essex Pleasanton REIT, LLC, a Delaware limited liability company
174	Cadence Phase III REIT, LLC, a Delaware limited liability company
175	GBR Palm Valley LLC, a Delaware limited liability company
176	Palm Valley Roll-Up LLC, a Delaware limited liability company
177	New Century Towers, LLC, a Delaware limited liability company
178	Block 9 Residential, LLC, a Delaware limited liability company
179	Essex Block 9 Manager, LLC, a Delaware limited liability company
180	Essex Form 15, LP, a California limited partnership
181	Essex Park Catalina, LP, a California limited partnership
182	500 Folsom, LP, a California limited partnership
183	Essex Bridgeport, L.P., a California limited partnership
184	Essex 500 Folsom, LLC, a Delaware limited liability company
185 21	Block 9 MRU Residential, LLC, a Delaware limited liability company
186 22	BEX II, Block 9 Residential, LLC, a Delaware limited liability company
187 23	BEX II GP, Block 9 Transbay, LLC, a Delaware limited liability company
188	Essex Kiely, LP, a California limited partnership
189 24	Block 9 UPPER MRU and Retail, LLC, a Delaware limited liability company
190 25	Japantown Associates BRE-FMCA, LLC, a Delaware limited liability company
191 26	Cadence Phase III REIT, LLC, a Delaware limited liability company
27	Cadence REIT, LLC, a Delaware limited liability company
28	Cadence San Jose, L.P., a Delaware limited partnership
29	Courtyards at 65th, L.P., a California limited partnership
30	EMC SPE, LLC, a Delaware limited liability company
31	Emerald Pointe Apartments, LLC, a Delaware limited liability company
32	EPLP CA, LLC, a Delaware limited liability company
33	EPT SPE LLC, a Delaware limited liability company
34	Essex 19 BWay, LLC, a Delaware limited liability company
35	Essex 500 Folsom, LLC, a Delaware limited liability company
36	Essex Alamo, L.P., a Delaware limited partnership
37	Essex Arbors, 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 4th 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
19244	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

88	Essex Gas Company Lofts, L.P., a California limited partnership
89	Essex Gateway Management, LLC, a California limited liability company
90	Essex Glenbrook, L.P., a California limited partnership
91	Essex Hamilton, L.P., a California limited partnership
92	Essex Haver Hill, L.P., a California limited partnership
93	Essex HGA, LLC, a Delaware limited liability company
94	Essex Hillcrest Park, L.P., a California limited partnership
95	Essex Hillsborough Park, L.P., a California limited partnership
96	Essex Hillsdale Garden Apartments, L.P., a California limited partnership
97	Essex Holding GP, LLC, a Delaware limited liability company
98	Essex Holding 1, LLC, a Delaware limited liability company
99	Essex Holding 2, LLC, a Delaware limited liability company
100	Essex Holding 3, L.P., a Washington limited partnership
101	Essex Holding 4, L.P., a California limited partnership
102	Essex Holding 5, L.P., a Delaware limited partnership
103	Essex Huntington Breakers, L.P., a California limited partnership
104	Essex Huntington on Edinger, L.P., a California limited partnership
105	Essex Inglenook Court, LLC, a Delaware limited liability company
106	Essex Jaysac Tasman, L.P., a California limited partnership
107	Essex JMS Acquisition, L.P., a California limited partnership
108	Essex JV, LLC, a Delaware limited liability company
109	Essex Kiely, LP, a California limited partnership
110	Essex Kings Road, L.P., a California limited partnership
111	Essex Lawrence Station, L.P., a California limited partnership
112	Essex Le Parc, L.P., a California limited partnership
113	Essex Lorraine, L.P., a California limited partnership
114	Essex Management Corporation, a California corporation
115	Essex Marbrisa Long Beach, L.P., a California limited partnership
116	Essex Marina City Club, L.P., a California limited partnership
117	Essex MCC, LLC, a Delaware limited liability company
118	Essex Meadowood, L.P., a California limited partnership
119	Essex Meridian, LLC, a Delaware limited liability company
120	Essex Mirabella Marina Apartments, L.P., a California limited partnership
121	Essex Monarch I, L.P., a Delaware limited partnership
122	Essex Monarch II, L.P., a Delaware limited partnership
123	Essex Monarch La Brea Apartments, L.P., a California limited partnership
124	Essex Monarch Santa Monica Apartments, L.P., a California limited partnership
125	Essex Montebello, L.P., a California limited partnership
126	Essex Monterey Villas, L.P., a California limited partnership
127	Essex Monterey Villas, LLC, a Delaware limited liability company
128	Essex Monterra, LLC, a Delaware limited liability company
129	Essex Moorpark GP, L.P., a California limited partnership
130	Essex Moorpark Owner, L.P., a California limited partnership
131	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

134	Essex NoHo Apartments, L.P., a California limited partnership
135	Essex Northwest Gateway, LLC, a Delaware limited liability company
136	Essex Paragon, L.P., a California limited partnership
137	Essex Park Catalina, LP, a California limited partnership
138	Essex PE Lofts, L.P., a California limited partnership
139	Essex Piedmont, L.P., a California limited partnership
140	Essex Pleasanton GP, L.P., a Delaware limited partnership
141	Essex Pleasanton Owner, L.P., a California limited partnership
142	Essex Pleasanton REIT, LLC, a Delaware limited liability company
143	Essex Pleasanton, L.P., a Delaware limited partnership
144	Essex Portfolio Management, L.P., a California limited partnership
193 145	360 Residences, Essex Portfolio, L.P., a California limited partnership
146	Essex Queen Anne, LLC, a Washington limited liability company
147	Essex Redmond Hill CW, L.P., a California limited partnership
194 148	Essex Redmond Hill NE, L.P., a California limited partnership
149	Essex Regency Escuela, L.P., a California limited partnership
150	Essex Rexford, LLC, a Delaware limited liability company
151	Essex Riley Square, L.P., a California limited partnership
152	Essex San Fernando, L.P., a California limited partnership
153	Essex San Ramon Partners L.P., a California limited partnership
154	Essex Santee Court, L.P., a California limited partnership
155	Essex Scripps, LLC, a Delaware limited liability company
156	Essex Skyline, L.P., a Delaware limited partnership
157	Essex SPE, LLC, a Delaware limited liability company
158	Essex Stonehedge Village, L.P., A California limited partnership
159	Essex Summerhill Park, L.P., a California limited partnership
160	Essex The Commons, L.P., a California limited partnership
161	Essex The Pointe, L.P., a California limited partnership
162	Essex The Woods, L.P., a California limited partnership
163	Essex Tierra Vista, L.P., a California limited partnership
164	Essex Tiffany Court, LLC, a Delaware limited liability company
165	Essex Toluca Lake, L.P., a California limited partnership
195 166	GBR Palma Sorrento Essex Township, L.P., a California limited partnership
167	Essex Treetops, L.P., a California limited partnership
168	Essex Valley Village Magnolia, LLC, a Delaware limited liability company
196 169	GBR Villa Veneto Essex Vela On Ox, LLC, a Delaware limited liability company
197 170	GBR Santa Palmia Essex Velo Ray, L.P., a California limited partnership
171	Essex Vista Belvedere, L.P., a California limited partnership
172	Essex Walnut GP, L.P., a Delaware limited partnership
173	Essex Walnut Owner, L.P., a California limited partnership
174	Essex Walnut, L.P., a Delaware limited partnership
175	Essex Wandering Creek, LLC, a Delaware limited liability company
176	Essex Warner Center, L.P., a California limited partnership
177	Essex Waterford, L.P., a California limited partnership
178	Essex Wesco III, L.P. a California limited partnership
179	Essex Wesco IV, LLC, a Delaware limited liability company

180	Essex Wesco V, LLC, a California limited liability company
181	Essex Wesco VI, LLC, a Delaware limited liability company
198 182	Essex Wesco, L.P., a California limited partnership
183	Essex Wilshire, L.P., a California limited partnership
184	Essex Wynhaven, L.P., a California limited partnership
185	EssexMonarch GP I, LLC, a Delaware limited liability company
186	EssexMonarch GP II, LLC, a Delaware limited liability company
187	Essex-Palisades Facilitator, a California limited partnership
188	Fairhaven Apartment Fund, Ltd., a California limited partnership
189	GBR Palm Valley LLC, a Delaware limited liability company
190	GBR Palm Valley Podium LLC, a Delaware limited liability company
199 191	PPC Sage GBR Palma Sorrento LLC, a Delaware limited liability company
192	GBR Santa Palmia LLC, a Delaware limited liability company
193	GBR Villa Veneto LLC, a Delaware limited liability company
194	Gilroy Associates, a California limited partnership
195	GR Block B LLC, a Delaware limited liability company
196	GR Block C LLC, a Delaware limited liability company
197	Irvington Square Associates, a California limited partnership
198	Jackson School Village Limited Partnership, A California limited partnership
199	Japantown Associates LLC, a Delaware limited liability company
200	K-H Properties, a California limited partnership
201	La Brea Affordable Partners, L.P., a California limited partnership
202	LINC REIT, LLC, a Delaware limited liability company
203	Martha Lake Apartments, LLC, a Delaware limited liability company
204	Monarch Buena Vista Borrower, LLC, a Delaware limited liability company
205	Monarch Essex Scripps GP, LLC, a Delaware limited liability company
206	Monarch Essex Scripps, LLC, a Delaware limited liability company
207	New Century Towers, LLC, a Delaware limited liability company
208	Newport Beach North LLC, a Delaware limited liability company
209	Northwest Gateway Apartments, L.P., a California limited partnership
210	Pacific Western Insurance LLC, a Hawaii limited liability company
211	PacWest Insurance Services, LLC, a California limited liability company
212	Palm Valley Roll-Up LLC, a Delaware limited liability company
213	Park Hill, LLC, a Washington limited liability company
214	Pine Grove Apartment Fund, Ltd., a California limited partnership
215	PPC Sage Apartments Manager II LLC, a Delaware limited liability company
201 216	GR Block B PPC Sage LLC, a Delaware limited liability company
202 217	GR Block C Richmond Essex L.P., a California limited partnership
218	RP/Essex Skyline Holdings, L.L.C., a Delaware limited liability company
219	SAC Redwood City Apartments LLC, a Delaware limited liability company
203 220	EPT SPE San Pablo Medical Investors, Ltd., a California limited partnership
221	Santa Clara Square, LLC, a California limited liability company
222	Santa Monica Affordable Partners, L.P., a California limited partnership
223	Scripps AU Owner, L.P., a California limited partnership
224	Scripps MRU Owner, L.P., a California limited partnership
225	The Oakbrook Company, an Ohio limited partnership

226	Valley Park Apartments, Ltd., a California limited partnership
227	Villa Angelina Apartment Fund, Ltd., a California limited partnership
228	WC Brio Apartments LLC, a Delaware limited liability company
204	Essex Wesco V, LLC, a California limited liability company
205 229	Wesco V GP, LLC, a Delaware limited liability company
206 230	Wesco I, LLC, a Delaware limited liability company
231	Wesco III BEX, LLC, a Delaware limited liability company
232	Wesco III GP, LLC, a Delaware limited liability company
233	Wesco III, LLC, a Delaware limited liability company
234	Wesco IV, LLC, a Delaware limited liability company
235	Wesco Redmond CW GP, LLC, a Delaware limited liability company
236	Wesco Redmond NE GP, LLC, a Delaware limited liability company
237	Wesco V GP, LLC, a Delaware limited liability company
207	Wesco V Sub, LLC, a Delaware limited liability company
208 238	Wesco V Sub GP, LLC, a Delaware limited liability company
209 239	Essex Wesco VI, V Sub, LLC, a Delaware limited liability company
210 240	Wesco V, LLC, a Delaware limited liability company
241	Wesco VI, LLC, a Delaware limited liability company
211 242	Martha Lake Apartments, LLC, West Dublin Bart, L.P., a Delaware limited liability company partnership
212 243	Essex Monterra, LLC, a Delaware
	Western - Las Hadas Investors, A California limited liability company
213	Essex Vela On Ox, LLC, a Delaware limited liability company
214	Essex Canvas, LLC, a Delaware limited liability company
215	Essex Rexford, LLC, a Delaware limited liability company

Essex Property Trust, Inc. | List of Subsidiaries | as of December 31, 2022 partnership

216244	Essex Buena Vista, LLC, a Delaware Western Blossom Hill Investors, A California limited liability company partnership
217245	Monarch Buena Vista Borrower, LLC, a Delaware Western Highridge Investors, A California limited liability company partnership
218246	8th and Republican, LLC, a Washington limited liability company
219	8th & Republican SPE, LLC, a Delaware limited liability company
220	Essex 19 BWay, LLC, a Delaware limited liability company
221	Essex BEX III, LLC, a Delaware limited liability company
222	BEX III, LLC, a Delaware limited liability company
223	BEX III GP, LLC, a Delaware limited liability company
224	Essex Meridian, LLC, a Delaware limited liability company
225	PacWest Insurance Services, LLC, Western Riviera Investors, a California limited liability company partnership
226247	Essex Scripps, LLC, Western San Jose IV Investors Limited Partnership, a Delaware California limited liability company partnership
227248	Western-Los Gatos I Investors, A California limited partnership
249	Western Mountain View II Investors, A California limited partnership
250	Western-Palo Alto II Investors, a California limited partnership
251	Western-San Jose III Investors, a California limited partnership
252	Western-Seven Trees Investors, A California limited partnership
253	Zarsion Essex, LLC, a Delaware limited liability company
228	Courtyards at 65th, L.P., a California limited partnership
229	Essex Township, L.P., a California limited partnership
230	Essex Hamilton, L.P., a California limited partnership
231	Monarch Essex Scripps, LLC, a Delaware limited liability company
232	Monarch Essex Scripps GP, LLC, a Delaware limited liability company
233	Scripps MRU Owner, L.P., a California limited partnership
234	Scripps AU Owner, L.P., a California limited partnership
235	Essex Velo Ray, L.P., a California limited partnership
236	WC Brio Apartments LLC, a Delaware limited liability company
237	SAC Redwood City Apartments LLC, a Delaware limited liability company
238	Essex BEX IV, LLC, a Delaware limited liability company
239	BEX IV, LLC, a Delaware limited liability company
240	BEX IV GP, LLC, a Delaware limited liability company
241	EPLP CA, LLC, a Delaware limited liability company
242	Essex Catalina Gardens, LLC, a Delaware limited liability company
243	Essex Tiffany Court, LLC, a Delaware limited liability company
244	Essex JV, LLC, a Delaware limited liability company
245	Anavia Apartments, 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 & 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, 2023** **February 23, 2024**, 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, **2023** **2024**

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) on Form S-3 of our report dated **February 23, 2023** **February 23, 2024**, with respect to the consolidated financial statements of Essex Portfolio, L.P.

/s/ KPMG LLP
San Francisco, California
February 23, **2023** **2024**

Exhibit 31.1

ESSEX PROPERTY TRUST, INC.
Certification of Chief Executive Officer
Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, **Michael J. Schall**, **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) 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, 2023 February 23, 2024

/s/ Michael J. Schall Angela L. Kleiman

Michael J. Schall 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, 2023** **February 23, 2024**

/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, **Michael J. Schall**, **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) 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, 2023** **February 23, 2024**

/s/ **Michael J. Schall** **Angela L. Kleiman**

Michael J. Schall **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 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) 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, 2023** February 23, 2024

/s/ Barbara Pak

Barbara Pak

Executive Vice President, Chief Financial Officer
Essex Property Trust, Inc., general partner of
Essex Portfolio, L.P.

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, Michael J. Schall, 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, 2022 December 31, 2023 (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, 2023 February 23, 2024

/s/ Michael J. Schall Angela L. Kleiman

Michael J. Schall 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, 2022 December 31, 2023 (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, 2023 February 23, 2024

/s/ Barbara Pak

Barbara Pak
Executive Vice President, Chief Financial Officer
Essex Property Trust, Inc.

Exhibit 32.3

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, Michael J. Schall, 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, 2022 December 31, 2023 (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, 2023 February 23, 2024

/s/ Michael J. Schall Angela L. Kleiman

Michael J. Schall Angela L. Kleiman

Chief Executive Officer and President

Essex Property Trust, Inc., general partner of
Essex Portfolio, L.P.

Exhibit 32.4

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, 2022 December 31, 2023 (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, 2023 February 23, 2024

/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

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

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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

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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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DISCLAIMER

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