

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  |
| DELETIONS    | 1544 |
| ADDITIONS    | 2755 |

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

(State or Other Jurisdiction of Incorporation or Organization)

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

**1100 Park Place, Suite 200**  
**San Mateo, California 94403**  
(Address of Principal Executive Offices including Zip Code)  
**(650) 655-7800**  
(Registrant's Telephone Number, Including Area Code)

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

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

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

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

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

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

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

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

Essex Property Trust, Inc. Yes ☒ No ☐

Essex Portfolio, L.P. Yes ☒ No ☐

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

Essex Property Trust, Inc. Yes ☒ No ☐

Essex Portfolio, L.P. Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large 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 ☒ Accelerated filer ☐ Non-accelerated filer ☐ Smaller reporting company ☐  
Emerging growth company ☐

Essex Portfolio, L.P.:

Large accelerated filer ☐ Accelerated filer ☐ Non-accelerated filer ☒ Smaller reporting company ☐  
Emerging growth company ☐

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. §1350.

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

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

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

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**ESSEX PROPERTY TRUST, INC.  
ESSEX PORTFOLIO, L.P.  
2022 2023 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 <sup>(1)</sup> |
| Regency Palm Court and Windsor Court | Los Angeles, CA    | 211             | 100 %                      | EPLP      | Q3              | 32.9 <sup>(2)</sup>     |
| Total 2022                           |                    | 590             |                            |           |                 | \$ 215.9                |

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

<sup>(2)</sup> 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 <sup>(1)</sup> | Location   | Apartment Homes | Ownership | Quarter in 2023 | Sales Price            |
|------------------------------|------------|-----------------|-----------|-----------------|------------------------|
| CBC and The Sweeps           | Goleta, CA | 239             | EPLP      | Q1              | \$ 91.7 <sup>(2)</sup> |
| Total 2023                   |            | 239             |           |                 | \$ 91.7                |

<sup>(1)</sup> 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 <sup>(1)</sup>   |
| Total 2022    |             | 250             |           |                 | \$ 160.0                  |

\$4.7 million.

<sup>(1)</sup> <sup>(2)</sup> 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):

|   |   |               |                  |                           |                           |                           | As of   |          |                  |                           |                           |                           |  | As of |
|---|---|---------------|------------------|---------------------------|---------------------------|---------------------------|---|----------|------------------|---------------------------|---------------------------|---------------------------|--|-------|
|   |   |               |                  |                           |                           |                           | 12/31/2022                                    |          |                  |                           |                           |                           |  |       |
|   |   |               |                  |                           |                           |                           | 12/31/2023                                    |          |                  |                           |                           |                           |  | 12/   |
| Development Pipeline                                  | Development Pipeline                                  | Location      | Essex Ownership% | Estimated Apartment Homes | Incurred Project Cost (1) | Estimated Project Cost(1) | Development Pipeline                          | Location | Essex Ownership% | Estimated Apartment Homes | Incurred Project Cost (1) | Estimated Project Cost(1) |  |       |
| <u>Development Projects - Joint Venture</u>           | <u>Development Projects - Joint Venture</u>           |               |                  |                           |                           |                           |   |          |                  |                           |                           |                           |  |       |
| LIVIA (fka Scripps Mesa Apartments) (2)               |   | San Diego, CA | 51%              | 264                       | \$ 77                     | \$ 102                    |   |          |                  |                           |                           |                           |  |       |
| <u>Development Projects - Joint Venture</u>           | <u>Development Projects - Joint Venture</u>           |               |                  |                           |                           |                           |   |          |                  |                           |                           |                           |  |       |
| <u>Development Projects - Joint Venture</u>           | <u>Development Projects - Joint Venture</u>           |               |                  |                           |                           |                           |   |          |                  |                           |                           |                           |  |       |
| LIVIA at Scripps Ranch (2)                            |   |               |                  |                           |                           |                           |   |          |                  |                           |                           |                           |  |       |
| Total Development Projects - Joint Venture            | Total Development Projects - Joint Venture            |               |                  | 264                       | 77                        | 102                       |   |          |                  |                           |                           |                           |  |       |
| <u>Predevelopment Projects - Consolidated</u>         | <u>Predevelopment Projects - Consolidated</u>         |               |                  |                           |                           |                           | <u>Predevelopment Projects - Consolidated</u> |          |                  |                           |                           |                           |  |       |
| 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 communities it operates 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 EE0-1 data for 2022: workforce self-identified as 71% ethnically or culturally diverse.

| Gender Representation by Position <sup>(1)</sup>                              | December 31, 2022     |                         |        |          |
|---|-----------------------|-------------------------|--------|----------|
|   | Male # <sup>(2)</sup> | Female # <sup>(2)</sup> | 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%oftheCompany'smanageriallevelemployees, including 38%ofitsseniorexecutives, self-identified as ethnically or culturally diverse.

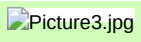
(1) Table excludes 4 associates that did not declare gender and does not include board directors and consultants.  
(2) Gender is labeled as how respondents elected There were 216 women in positions of manager or higher, equating to be self-identified. 61% of managerial positions in the Company.

| 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.

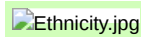
The charts below detail the Company's diverse representation as of December 31, 2023:

Total Workforce

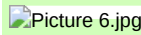


Executives & Management

#### 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 to 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 **8.3** **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 in place 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 not 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. 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 casualties 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 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 in to 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 redevelopment 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 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 |
|-----------------|-----------|------|------|
|                 | Apartment |      |      |
| Communities (1) |           |      |      |
| Communities (1) |           |      |      |

| Communities                   |                               | Acquired             |          |       |       |      |              | Location                      |                      | Type     | Homes | Built | Acquired | Occupancy |
|-------------------------------|-------------------------------|----------------------|----------|-------|-------|------|--------------|-------------------------------|----------------------|----------|-------|-------|----------|-----------|
| (1)                           | (1)                           | Location             | Type     | Homes | Built | (20) | Occupancy(2) | (1)                           | (1)                  | 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                 | Anaheim, 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                  | Clairemont, CA       | Garden   | 133   | 1963  | 2002 | 96%          | Mesa Village                  | Clairemont, CA       | Garden   | 133   | 1963  | 1963     | 2002      |
| Villa Siena                   | Villa Siena                   | Costa 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                   | Fountain Valley, CA  | Garden   | 160   | 1969  | 2001 | 97%          | Valley Park                   | Fountain 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 <sup>(7)</sup> | Hillsborough Park <sup>(7)</sup> | La Habra, CA         | Garden    | 235 | 1999 | 1999 | 97% | Hillsborough Park <sup>(7)</sup> | La Habra, CA         | Garden    | 235 | 1999 |      | 1999 | 9 |
| Village Green                    | Village Green                    | La Habra, 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                   | Lake Forest, CA      | Mid-rise  | 132 | 1985 | 1997 | 98% | Trabuco Villas                   | Lake Forest, CA      | Mid-rise  | 132 | 1985 | 1985 | 1997 |   |
| Marbrisa                         | Marbrisa                         | Long 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        | Long Beach, CA       | Garden    | 296 | 1975 | 1991 | 96% | Pathways at Bixby Village        | Long Beach, CA       | Garden    | 296 | 1975 | 1975 | 1991 |   |
| 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                          | 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           | Los Angeles, CA      | Mid-rise  | 264 | 2014 | 2016 | 97% | Ashton Sherman Village           | Los Angeles, CA      | Mid-rise  | 264 | 2014 | 2014 | 2016 |   |
| 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                        | Los Angeles, CA      | Mid-rise  | 121 | 2014 | 2014 | 96% | The Avery                        | Los Angeles, CA      | Mid-rise  | 121 | 2014 |      | 2014 | 9 |
| 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                  | Los Angeles, CA      | Mid-rise  | 275 | 2009 | 2009 | 96% | Belmont Station                  | Los Angeles, CA      | Mid-rise  | 275 | 2009 |      | 2009 | 9 |
| 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                 | Los Angeles, CA      | Mid-rise  | 128 | 1987 | 2014 | 95% | Catalina Gardens                 | Los Angeles, CA      | Mid-rise  | 128 | 1987 | 1987 | 2014 |   |
| 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           | Los Angeles, CA      | Mid-rise  | 144 | 2012 | 2016 | 97% | Emerson Valley Village           | Los Angeles, CA      | Mid-rise  | 144 | 2012 | 2012 | 2016 |   |
| Gas Company Lofts <sup>(6)</sup> |                                  | Los Angeles, CA      | High-rise | 251 | 2004 | 2013 | 96% |                                  |                      |           |     |      |      |      |   |
| The Blake LA                     |                                  | Los Angeles, CA      | Mid-rise  | 196 | 1979 | 1997 | 97% |                                  |                      |           |     |      |      |      |   |

| Apartment       |                |          |       | Year     | Year  |      |              |              |                |          |       |               |              |      |      |     |
|-----------------|----------------|----------|-------|----------|-------|------|--------------|--------------|----------------|----------|-------|---------------|--------------|------|------|-----|
| Apartment       |                |          |       |          |       |      |              |              |                |          |       |               |              |      |      |     |
| Communities     | Communities    |          |       | Acquired |       |      |              |              |                |          |       |               |              |      |      |     |
| (1)             | (1)            | Location | Type  | Homes    | Built | (20) | Occupancy(2) |              |                |          |       |               |              |      |      |     |
| Communities (1) |                |          |       |          |       |      |              |              |                |          |       |               |              |      |      |     |
| Communities (1) |                |          |       |          |       |      |              | Location     | Type           | Homes    | Built | Acquired (20) | Occupancy(2) |      |      |     |
| Gas             |                |          |       |          |       |      |              | Gas          | Los            |          |       |               |              |      |      |     |
| Company         |                |          |       |          |       |      |              | Company      | Angeles,       | High-    |       |               |              |      |      |     |
| Lofts (6)       |                |          |       |          |       |      |              | Lofts (6)    | CA             | rise     | 251   | 2004          | 2013         | 95%  |      |     |
|                 |                |          |       |          |       |      |              |              | Los            |          |       |               |              |      |      |     |
| The Blake LA    |                |          |       |          |       |      |              | The Blake LA | Angeles,       | Mid-     |       |               |              |      |      |     |
|                 |                |          |       |          |       |      |              |              | CA             | rise     | 196   | 1979          | 1997         | 98%  |      |     |
|                 |                |          |       |          |       |      |              |              | Los            |          |       |               |              |      |      |     |
| Marbella        |                |          |       |          |       |      |              | Marbella     | Angeles,       | Mid-     |       |               |              |      |      |     |
|                 |                |          |       |          |       |      |              |              | CA             | rise     | 60    | 1991          | 2005         | 97%  |      |     |
| Pacific         | Pacific        | Los      |       |          |       |      |              | Pacific      | Los            |          |       |               |              |      |      |     |
| Electric Lofts  | Electric Lofts | Angeles, | High- |          | 314   | 2006 | 2012         | 95%          | Electric Lofts | Angeles, | High- |               |              |      |      |     |
| (8)             | (8)            | CA       | rise  |          |       |      |              | (8)          | CA             | rise     | 314   | 2006          | 2006         | 2012 | 94%  |     |
|                 |                | Los      |       |          |       |      |              |              | Los            |          |       |               |              |      |      |     |
| Park Catalina   | Park Catalina  | Angeles, | Mid-  |          | 90    | 2002 | 2012         | 96%          | Park Catalina  | Angeles, | Mid-  |               |              |      |      |     |
|                 |                | CA       | rise  |          |       |      |              |              | CA             | rise     | 90    | 2002          | 2002         | 2012 | 93%  |     |
|                 |                | Los      |       |          |       |      |              |              | Los            |          |       |               |              |      |      |     |
| Park Place      | Park Place     | Angeles, | Mid-  |          | 60    | 1988 | 1997         | 96%          | Park Place     | Angeles, | Mid-  |               |              |      |      |     |
|                 |                | CA       | rise  |          |       |      |              |              | CA             | rise     | 60    | 1988          | 1988         | 1997 | 97%  |     |
|                 |                | Los      |       |          |       |      |              |              | Los            |          |       |               |              |      |      |     |
| Regency         | Regency        | Angeles, | Mid-  |          |       |      |              |              | Regency        | Angeles, | Mid-  |               |              |      |      |     |
| Palm Court      | Palm Court     | CA       | rise  |          | 116   | 1987 | 2014         | 89%          | Palm Court     | CA       | rise  | 116           | 1987         | 1987 | 2014 | 94% |
|                 |                | Los      |       |          |       |      |              |              | Los            |          |       |               |              |      |      |     |
| Santee Court    | Santee Court   | Angeles, | High- |          | 165   | 2004 | 2010         | 95%          | Santee Court   | Angeles, | High- |               |              |      |      |     |
|                 |                | CA       | rise  |          |       |      |              |              | CA             | rise     | 165   | 2004          | 2004         | 2010 | 92%  |     |
|                 |                | Los      |       |          |       |      |              |              | Los            |          |       |               |              |      |      |     |
| Santee          | Santee         | Angeles, | High- |          | 73    | 2011 | 2011         | 95%          | Santee         | Angeles, | High- |               |              |      |      |     |
| Village         | Village        | CA       | rise  |          |       |      |              |              | Village        | CA       | rise  | 73            | 2011         | 2011 | 92%  |     |
|                 |                | Los      |       |          |       |      |              |              | Los            |          |       |               |              |      |      |     |
| Tiffany Court   | Tiffany Court  | Angeles, | Mid-  |          | 101   | 1987 | 2014         | 97%          | Tiffany Court  | Angeles, | Mid-  |               |              |      |      |     |
|                 |                | CA       | rise  |          |       |      |              |              | CA             | rise     | 101   | 1987          | 1987         | 2014 | 95%  |     |
|                 |                | Los      |       |          |       |      |              |              | Los            |          |       |               |              |      |      |     |
| Wallace on      | Wallace on     | Angeles, | Mid-  |          |       |      |              |              | Wallace on     | Angeles, | Mid-  |               |              |      |      |     |
| Sunset          | Sunset         | CA       | rise  |          | 200   | 2021 | 2021         | 95%          | Sunset         | CA       | rise  | 200           | 2021         | 2021 | 95%  |     |
|                 |                | Los      |       |          |       |      |              |              | Los            |          |       |               |              |      |      |     |
| Wilshire La     | Wilshire La    | Angeles, | Mid-  |          |       |      |              |              | Wilshire La    | Angeles, | Mid-  |               |              |      |      |     |
| Brea            | Brea           | CA       | rise  |          | 478   | 2014 | 2014         | 96%          | Brea           | CA       | rise  | 478           | 2014         | 2014 | 96%  |     |
|                 |                | Los      |       |          |       |      |              |              | Los            |          |       |               |              |      |      |     |
| Windsor         | Windsor        | Angeles, | Mid-  |          |       |      |              |              | Windsor        | Angeles, | Mid-  |               |              |      |      |     |
| Court           | Court          | CA       | rise  |          | 95    | 1987 | 2014         | 93%          | Court          | CA       | rise  | 95            | 1987         | 1987 | 2014 | 94% |
|                 |                | Los      |       |          |       |      |              |              | Los            |          |       |               |              |      |      |     |
| Windsor         | Windsor        | Angeles, | Mid-  |          |       |      |              |              | Windsor        | Angeles, | Mid-  |               |              |      |      |     |
| Court           | Court          | CA       | rise  |          | 58    | 1988 | 1997         | 96%          | Court          | CA       | 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                           | Marina Del Rey, CA         | Mid-rise | 500 | 2001 | 2001 | 2014 | 97% |
| Marina City Club <sup>(9)</sup>                  | Marina City Club <sup>(9)</sup>                  | Marina Del Rey, CA         | Mid-rise | 101 | 1971 | 2004 | 99% | Marina City Club <sup>(9)</sup>                  | 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                                       | Mira Mesa, CA              | Garden   | 354 | 1982 | 2002 | 97% | Mira Monte                                       | Mira Mesa, CA              | Garden   | 354 | 1982 | 1982 | 2002 | 96% |
| Hillcrest Park                                   | Hillcrest Park                                   | Newbury Park, CA           | Garden   | 608 | 1973 | 1998 | 95% | Hillcrest Park                                   | Newbury Park, CA           | Garden   | 608 | 1973 | 1973 | 1998 | 97% |
| Fairway Apartments at Big Canyon <sup>(10)</sup> | Fairway Apartments at Big Canyon <sup>(10)</sup> | Newport Beach, CA          | Mid-rise | 74  | 1972 | 1999 | 93% | Fairway Apartments at Big Canyon <sup>(10)</sup> | Newport Beach, CA          | Mid-rise | 74  | 1972 | 1972 | 1999 | 98% |
| Muse   | Muse   | North Hollywood, CA        | Mid-rise | 152 | 2011 | 2011 | 96% | Muse   | North Hollywood, CA        | Mid-rise | 152 | 2011 |      | 2011 | 97% |
| Country Villas                                   | Country Villas                                   | Oceanside, CA              | Garden   | 180 | 1976 | 2002 | 97% | Country Villas                                   | Oceanside, CA              | Garden   | 180 | 1976 | 1976 | 2002 | 96% |
| Mission Hills                                    | Mission Hills                                    | Oceanside, 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 <sup>(8)</sup>               | Arbors at Parc Rose <sup>(8)</sup>               | Oxnard, CA                 | Mid-rise | 373 | 2001 | 2011 | 96% | Arbors at Parc Rose <sup>(8)</sup>               | 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, CA               | Mid-rise | 188 | 2007 | 2014 | 97% | The Stuart                                       | Pasadena, CA               | Mid-rise | 188 | 2007 | 2007 | 2014 | 98% |
| Villa Angelina                                   | Villa Angelina                                   | Placentia, CA              | Garden   | 256 | 1970 | 2001 | 97% | Villa Angelina                                   | Placentia, CA              | Garden   | 256 | 1970 | 1970 | 2001 | 95% |
| Fountain Park                                    | Fountain Park                                    | Playa Vista, CA            | Mid-rise | 705 | 2002 | 2004 | 96% | Fountain Park                                    | Playa Vista, CA            | Mid-rise | 705 | 2002 | 2002 | 2004 | 95% |
| Highridge <sup>(4)</sup>                         | Highridge <sup>(4)</sup>                         | Rancho Palos Verdes, CA    | Mid-rise | 255 | 1972 | 1997 | 96% | Highridge <sup>(4)</sup>                         | Rancho Palos Verdes, CA    | Mid-rise | 255 | 1972 | 1972 | 1997 | 97% |
| Cortesia   | Cortesia   | Rancho Santa Margarita, CA | Garden   | 308 | 1999 | 2014 | 96% | Cortesia   | Rancho Santa Margarita, CA | Garden   | 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 |  | 97% |
| Carmel Creek             | Carmel Creek   | San Diego, CA | Garden    | 348 | 2000 | 2014 | 96% | Carmel Creek   | San Diego, CA | Garden   | 348 | 2000 | 2000 |  | 2014 |  | 97% |
| Carmel Landing           | Carmel Landing | San Diego, CA | Garden    | 356 | 1989 | 2014 | 95% | Carmel Landing | San Diego, CA | Garden   | 356 | 1989 | 1989 |  | 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 |  | 96% |
| CentrePointe             | CentrePointe   | San Diego, CA | Garden    | 224 | 1974 | 1997 | 95% | CentrePointe   | San Diego, CA | Garden   | 224 | 1974 | 1974 |  | 1997 |  | 95% |
| Esplanade (5)            | Esplanade (5)  | San Diego, CA | Garden    | 616 | 1986 | 2014 | 96% | Esplanade (5)  | San Diego, CA | Garden   | 616 | 1986 | 1986 |  | 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 |  | 97% |
| Montanosa                | Montanosa      | San Diego, CA | Garden    | 472 | 1990 | 2014 | 97% | Montanosa      | San Diego, CA | Garden   | 472 | 1990 | 1990 |  | 2014 |  | 97% |
| Summit Park              | Summit Park    | San Diego, CA | Garden    | 300 | 1972 | 2002 | 97% | Summit Park    | San Diego, CA | Garden   | 300 | 1972 | 1972 |  | 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                 | Communities                 |                   |          |       |       |      |              | Acquired                    |                   |          |      |       |       |               |           |  |  |  |
| (1)                         | (1)                         | Location          | Type     | Homes | Built | (20) | Occupancy(2) |                             |                   |          |      |       |       |               |           |  |  |  |
| Communities (1)             |                             |                   |          |       |       |      |              |                             |                   |          |      |       |       |               |           |  |  |  |
| Communities (1)             |                             |                   |          |       |       |      |              |                             |                   | Location | Type | Homes | Built | Acquired (20) | Occupancy |  |  |  |
| Essex Skyline               |                             |                   |          |       |       |      |              | Essex                       | Santa             | High-    |      |       |       |               |           |  |  |  |
| (11)                        |                             |                   |          |       |       |      |              | Skyline (11)                | Ana, CA           | rise     | 350  | 2008  | 2010  | 93%           |           |  |  |  |
| Fairhaven                   |                             |                   |          |       |       |      |              | Fairhaven                   |                   |          |      |       |       |               |           |  |  |  |
| Apartment (4)               |                             |                   |          |       |       |      |              | Apartment (4)               | Santa             |          |      |       |       |               |           |  |  |  |
|                             |                             |                   |          |       |       |      |              | Ana, CA                     | Garden            | 164      |      | 1970  | 2001  | 96%           |           |  |  |  |
| Parkside                    |                             |                   |          |       |       |      |              | Parkside                    | Santa             | Mid-     |      |       |       |               |           |  |  |  |
| Court (5)                   |                             |                   |          |       |       |      |              | Court (5)                   | Ana, CA           | rise     | 210  | 1986  | 2014  | 96%           |           |  |  |  |
| Pinnacle at MacArthur Place | Pinnacle at MacArthur Place | Santa Ana, CA     | Mid-rise | 253   | 2002  | 2014 | 96%          | Pinnacle at MacArthur Place | Santa Ana, CA     | Mid-rise | 253  | 2002  | 2002  | 2014          | 97%       |  |  |  |
|                             |                             | Santa Barbara, CA |          |       |       |      |              | Hope Ranch                  | Santa Barbara, CA |          |      |       |       |               |           |  |  |  |
| Hope Ranch                  | Hope Ranch                  | CA                | Garden   | 108   | 1965  | 2007 | 97%          | Hope Ranch                  | 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%       |  |  |  |
|                             |                             | Spring Valley, CA |          |       |       |      |              | Shadow Point                | Spring Valley, CA |          |      |       |       |               |           |  |  |  |
| Shadow Point                | Shadow Point                | Valley, CA        | Garden   | 172   | 1983  | 2002 | 96%          | Shadow Point                | Valley, CA        | Garden   | 172  | 1983  | 1983  | 2002          | 95%       |  |  |  |

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| The Fairways at Westridge<br>(12)     | The Fairways at Westridge<br>(12)     | Valencia, CA       | Mid-rise | 234    | 2004 | 2014 | 97% | The Fairways at Westridge<br>(12)     | Valencia, CA       | Mid-rise | 234    | 2004 | 2004 | 2014 | 98% |
| The Vistas of West Hills<br>(12)      | The Vistas of West Hills<br>(12)      | Valencia, CA       | Mid-rise | 220    | 2009 | 2014 | 97% | The Vistas of West Hills<br>(12)      | Valencia, CA       | Mid-rise | 220    | 2009 | 2009 | 2014 | 98% |
| Allegro                               | Allegro                               | Valley Village, CA | Mid-rise | 97     | 2010 | 2010 | 97% | Allegro                               | Valley Village, CA | Mid-rise | 97     | 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 | 97% |
| Pinehurst<br>(13)                     | Pinehurst<br>(13)                     | Ventura, CA        | Garden   | 28     | 1973 | 2004 | 99% | Pinehurst<br>(13)                     | Ventura, CA        | Garden   | 28     | 1973 | 1973 | 2004 | 97% |
| Woodside Village                      | Woodside Village                      | Ventura, CA        | Garden   | 145    | 1987 | 2004 | 97% | Woodside Village                      | Ventura, CA        | Garden   | 145    | 1987 | 1987 | 2004 | 97% |
| Passage Buena Vista<br>(14)           | Passage Buena Vista<br>(14)           | Vista, CA          | Garden   | 179    | 2020 | 2021 | 96% | Passage Buena Vista<br>(14)           | Vista, CA          | Garden   | 179    | 2020 | 2020 | 2021 | 97% |
| Walnut Heights                        | Walnut Heights                        | Walnut, CA         | Garden   | 163    | 1964 | 2003 | 97% | Walnut Heights                        | Walnut, CA         | Garden   | 163    | 1964 | 1964 | 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 |      | 95% |
| The Huxley                            | The Huxley                            | West Hollywood, CA | Mid-rise | 187    | 2014 | 2014 | 96% | The Huxley                            | West Hollywood, CA | Mid-rise | 187    | 2014 | 2014 |      | 95% |
| Reveal                                | Reveal                                | Woodland Hills, CA | Mid-rise | 438    | 2010 | 2011 | 96% | Reveal                                | Woodland Hills, CA | Mid-rise | 438    | 2010 | 2010 | 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 | 97% |
| Vela<br>(16)                          | Vela<br>(16)                          | Woodland Hills, CA | Mid-rise | 379    | 2018 | 2022 | 95% | Vela<br>(16)                          | Woodland Hills, CA | Mid-rise | 379    | 2018 | 2018 | 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 | 96% |
| Fourth & U                            | Fourth & U                            | Berkeley, CA       | Mid-rise | 171    | 2010 | 2010 | 94% | Fourth & U                            | Berkeley, CA       | Mid-rise | 171    | 2010 | 2010 |      | 96% |
| The Commons                           | The Commons                           | Campbell, CA       | Garden   | 264    | 1973 | 2010 | 97% | The Commons                           | Campbell, CA       | Garden   | 264    | 1973 | 1973 | 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 | 97% |
| Connolly Station                      | Connolly Station                      | Dublin, CA         | Mid-rise | 309    | 2014 | 2014 | 96% | Connolly Station                      | Dublin, CA         | Mid-rise | 309    | 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 | 95% |
| The Courtyards at 65th Street<br>(15) | The Courtyards at 65th Street<br>(15) | Emeryville, CA     | Mid-rise | 331    | 2004 | 2019 | 94% | The Courtyards at 65th Street<br>(15) | Emeryville, CA     | Mid-rise | 331    | 2004 | 2004 | 2019 | 94% |
| Emme                                  | Emme                                  | Emeryville, CA     | Mid-rise | 190    | 2015 | 2015 | 94% | Emme                                  | Emeryville, CA     | Mid-rise | 190    | 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 | 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 <sup>(8)</sup>                | Briarwood <sup>(8)</sup>                | Fremont, CA       | Garden    | 160 | 1978 | 2011 | 97% | Briarwood <sup>(8)</sup>                | Fremont, CA       | Garden   | 160 | 1978 | 1978 | 2011 | 96% |
| The Woods <sup>(8)</sup>                | The Woods <sup>(8)</sup>                | Fremont, CA       | Garden    | 160 | 1978 | 2011 | 96% | The Woods <sup>(8)</sup>                | Fremont, CA       | Garden   | 160 | 1978 | 1978 | 2011 | 97% |
| The Rexford <sup>(16)</sup>             | The Rexford <sup>(16)</sup>             | Fremont, CA       | Garden    | 203 | 1973 | 2021 | 96% | The Rexford <sup>(16)</sup>             | Fremont, CA       | Garden   | 203 | 1973 | 1973 | 2021 | 97% |
| City Centre <sup>(12)</sup>             | City Centre <sup>(12)</sup>             | Hayward, CA       | Mid-rise  | 192 | 2000 | 2014 | 97% | City Centre <sup>(12)</sup>             | 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 <sup>(17)</sup>            | 777 Hamilton <sup>(17)</sup>            | Menlo Park, CA    | Mid-rise  | 195 | 2017 | 2019 | 95% | 777 Hamilton <sup>(17)</sup>            | 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 <sup>(6)</sup> | Regency at Mountain View <sup>(6)</sup> | Mountain View, CA | Mid-rise  | 142 | 1970 | 2013 | 96% | Regency at Mountain View <sup>(6)</sup> | Mountain View, CA | Mid-rise | 142 | 1970 | 1970 | 2013 | 96% |
| Bridgeport <sup>(7)</sup>               | Bridgeport <sup>(7)</sup>               | Newark, CA        | Garden    | 184 | 1987 | 1987 | 97% | Bridgeport <sup>(7)</sup>               | 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     | Communities |          |      |       |       | Acquired |              |  |  |
| (1)             | (1)         | Location | Type | Homes | Built | (20)     | Occupancy(2) |  |  |
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| Radius                              | Radius                              | Redwood City, CA  | Mid-rise  | 264   | 2015 | 2015 | 95% | Radius                              | Redwood City, CA  | Mid-rise  | 264   | 2015 |      | 2015 |      | 97% |
| Township                            | Township                            | Redwood City, CA  | Mid-rise  | 132   | 2014 | 2019 | 95% | Township                            | Redwood City, CA  | Mid-rise  | 132   | 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 |      | 96% |
| 500 Folsom <sup>(14)</sup>          | 500 Folsom <sup>(14)</sup>          | San Francisco, CA | High-rise | 537   | 2021 | 2021 | 95% | 500 Folsom <sup>(14)</sup>          | San Francisco, CA | High-rise | 537   | 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 |      | 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 |      | 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 |      | 95% |
| Park West                           | Park West                           | San Francisco, CA | Mid-rise  | 126   | 1958 | 2012 | 95% | Park West                           | San Francisco, CA | Mid-rise  | 126   | 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 |      | 2010 | 96% |
| 360 Residences <sup>(15)</sup>      | 360 Residences <sup>(15)</sup>      | San Jose, CA      | Mid-rise  | 213   | 2010 | 2017 | 94% | 360 Residences <sup>(15)</sup>      | San Jose, CA      | Mid-rise  | 213   | 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 |      | 2010 | 95% |
| Century Towers <sup>(14)</sup>      | Century Towers <sup>(14)</sup>      | San Jose, CA      | High-rise | 376   | 2017 | 2017 | 96% | Century Towers <sup>(14)</sup>      | San Jose, CA      | High-rise | 376   | 2017 |      | 2017 |      | 96% |
| Enso                                | Enso                                | San Jose, CA      | Mid-rise  | 183   | 2014 | 2015 | 97% | Enso                                | San Jose, CA      | Mid-rise  | 183   | 2014 | 2014 |      | 2015 | 97% |
| Epic                                | Epic                                | San Jose, CA      | Mid-rise  | 769   | 2013 | 2013 | 96% | Epic                                | San Jose, CA      | Mid-rise  | 769   | 2013 |      | 2013 |      | 97% |
| Esplanade                           | Esplanade                           | San Jose, CA      | Mid-rise  | 278   | 2002 | 2004 | 97% | Esplanade                           | San Jose, CA      | Mid-rise  | 278   | 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 |      | 2014 | 97% |
| Marquis                             | Marquis                             | San Jose, CA      | Mid-rise  | 166   | 2015 | 2016 | 96% | Marquis                             | San Jose, CA      | Mid-rise  | 166   | 2015 | 2015 |      | 2016 | 97% |
| Meridian at Midtown <sup>(15)</sup> | Meridian at Midtown <sup>(15)</sup> | San Jose, CA      | Mid-rise  | 218   | 2015 | 2018 | 95% | Meridian at Midtown <sup>(15)</sup> | San Jose, CA      | Mid-rise  | 218   | 2015 | 2015 |      | 2018 | 96% |
| Mio                                 | Mio                                 | San Jose, CA      | Mid-rise  | 103   | 2015 | 2016 | 97% | Mio                                 | San Jose, CA      | Mid-rise  | 103   | 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 |      | 2014 | 96% |
| Patina at Midtown <sup>(14)</sup>   | Patina at Midtown <sup>(14)</sup>   | San Jose, CA      | Mid-rise  | 269   | 2021 | 2021 | 95% | Patina at Midtown <sup>(14)</sup>   | San Jose, CA      | Mid-rise  | 269   | 2021 |      | 2021 |      | 96% |
| Sage at Cupertino <sup>(4)</sup>    | Sage at Cupertino <sup>(4)</sup>    | San Jose, CA      | Garden    | 230   | 1971 | 2017 | 95% | Sage at Cupertino <sup>(4)</sup>    | San Jose, CA      | Garden    | 230   | 1971 | 1971 |      | 2017 | 97% |
| Silver <sup>(14)</sup>              | Silver <sup>(14)</sup>              | San Jose, CA      | Mid-rise  | 268   | 2019 | 2021 | 94% | Silver <sup>(14)</sup>              | San Jose, CA      | Mid-rise  | 268   | 2019 | 2019 |      | 2021 | 95% |
| The Carlyle <sup>(7)</sup>          | The Carlyle <sup>(7)</sup>          | San Jose, CA      | Garden    | 132   | 2000 | 2000 | 96% | The Carlyle <sup>(7)</sup>          | San Jose, CA      | Garden    | 132   | 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 |      | 97% |

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|----------------------------------|----------------------------------|-----------------|----------|-----|------|------|-----|----------------------------------|-----------------|----------|-----|------|------|------|------|--|-----|
| 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 <sup>(14)</sup> | Hillsdale Garden <sup>(14)</sup> | San Mateo, CA   | Garden   | 697 | 1948 | 2006 | 96% | Hillsdale Garden <sup>(14)</sup> | 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 |      |  | 97% |
| Deer Valley                      | Deer Valley                      | San 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         | San 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 <sup>(18)</sup>      | Marina Cove <sup>(18)</sup>      | Santa Clara, CA | Garden   | 292 | 1974 | 1994 | 96% | Marina Cove <sup>(18)</sup>      | 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 |      |  | 96% |
| Riley Square <sup>(8)</sup>      | Riley Square <sup>(8)</sup>      | Santa Clara, CA | Garden   | 156 | 1972 | 2012 | 97% | Riley Square <sup>(8)</sup>      | Santa Clara, CA | Garden   | 156 | 1972 | 1972 |      | 2012 |  | 96% |
| Villa Granada                    | Villa Granada                    | Santa Clara, CA | Mid-rise | 270 | 2010 | 2014 | 96% | Villa Granada                    | Santa Clara, CA | Mid-rise | 270 | 2010 | 2010 |      | 2014 |  | 97% |
| Chestnut Street Apartments       | Chestnut Street Apartments       | Santa Cruz, CA  | Garden   | 96  | 2002 | 2008 | 98% | Chestnut Street Apartments       | Santa Cruz, CA  | Garden   | 96  | 2002 | 2002 |      | 2008 |  | 91% |
| Bristol Commons                  | Bristol Commons                  | Sunnyvale, CA   | Garden   | 188 | 1989 | 1995 | 96% | Bristol Commons                  | Sunnyvale, CA   | Garden   | 188 | 1989 | 1989 |      | 1995 |  | 97% |
| Brookside Oaks <sup>(4)</sup>    |                                  | Sunnyvale, CA   | Garden   | 170 | 1973 | 2000 | 98% |                                  |                 |          |     |      |      |      |      |  |     |
| Lawrence Station                 |                                  | Sunnyvale, CA   | Mid-rise | 336 | 2012 | 2014 | 96% |                                  |                 |          |     |      |      |      |      |  |     |
| Magnolia Lane <sup>(19)</sup>    |                                  | 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)                       |                                       |                  |          |          |       |      |              |                     |                  |          |     | Location | Type | Homes | Built | Acquired (20) | Occu |  |  |  |  |
| Brookside                             |                                       |                  |          |          |       |      |              | Brookside           |                  |          |     |          |      |       |       |               |      |  |  |  |  |
| Oaks (4)                              |                                       |                  |          |          |       |      |              | Oaks (4)            | Sunnyvale, CA    | Garden   | 170 | 1973     | 2000 | 9     |       |               |      |  |  |  |  |
| Lawrence                              |                                       |                  |          |          |       |      |              | Lawrence            |                  |          |     |          |      |       |       |               |      |  |  |  |  |
| Station                               |                                       |                  |          |          |       |      |              | Station             | Sunnyvale, CA    | Mid-rise | 336 | 2012     | 2014 | 9     |       |               |      |  |  |  |  |
| Magnolia                              |                                       |                  |          |          |       |      |              | Magnolia            |                  |          |     |          |      |       |       |               |      |  |  |  |  |
| Lane (19)                             |                                       |                  |          |          |       |      |              | Lane (19)           | Sunnyvale, CA    | Garden   | 32  | 2001     | 2007 | 9     |       |               |      |  |  |  |  |
| Magnolia Square (4)                   | Magnolia Square (4)                   | Sunnyvale, CA    | Garden   | 156      | 1963  | 2007 | 96%          | Magnolia Square (4) | Sunnyvale, CA    | Garden   | 156 | 1963     | 1963 |       | 2007  |               |      |  |  |  |  |
| Montclair                             | Montclair                             | Sunnyvale, CA    | Mid-rise | 390      | 1973  | 1988 | 97%          | Montclair           | Sunnyvale, CA    | Mid-rise | 390 | 1973     | 1973 |       | 1988  |               |      |  |  |  |  |
| Reed Square                           | Reed Square                           | Sunnyvale, CA    | Garden   | 100      | 1970  | 2011 | 97%          | Reed Square         | Sunnyvale, CA    | Garden   | 100 | 1970     | 1970 |       | 2011  |               |      |  |  |  |  |
| Solstice                              | Solstice                              | Sunnyvale, CA    | Mid-rise | 280      | 2014  | 2014 | 96%          | Solstice            | Sunnyvale, CA    | Mid-rise | 280 | 2014     |      | 2014  |       | 96%           |      |  |  |  |  |
| Summerhill Park                       | Summerhill Park                       | Sunnyvale, CA    | Garden   | 100      | 1988  | 1988 | 98%          | Summerhill Park     | Sunnyvale, CA    | Garden   | 100 | 1988     |      | 1988  |       | 97%           |      |  |  |  |  |
| Via                                   | Via                                   | Sunnyvale, CA    | Mid-rise | 284      | 2011  | 2011 | 96%          | Via                 | Sunnyvale, CA    | Mid-rise | 284 | 2011     |      | 2011  |       | 97%           |      |  |  |  |  |
| Windsor Ridge                         | Windsor Ridge                         | Sunnyvale, CA    | Mid-rise | 216      | 1989  | 1989 | 97%          | Windsor Ridge       | Sunnyvale, CA    | Mid-rise | 216 | 1989     |      | 1989  |       | 97%           |      |  |  |  |  |
| Vista Belvedere                       | Vista Belvedere                       | Tiburon, CA      | Mid-rise | 76       | 1963  | 2004 | 96%          | Vista Belvedere     | Tiburon, CA      | Mid-rise | 76  | 1963     | 1963 |       | 2004  |               |      |  |  |  |  |
| Verandas (12)                         | Verandas (12)                         | Union City, CA   | Mid-rise | 282      | 1989  | 2014 | 97%          | Verandas (12)       | Union City, CA   | Mid-rise | 282 | 1989     | 1989 |       | 2014  |               |      |  |  |  |  |
| Agora                                 | Agora                                 | Walnut Creek, CA | Mid-rise | 49       | 2016  | 2016 | 97%          | Agora               | Walnut Creek, CA | Mid-rise | 49  | 2016     |      | 2016  |       | 96%           |      |  |  |  |  |
| Brio (4)                              | Brio (4)                              | Walnut Creek, CA | Mid-rise | 300      | 2015  | 2019 | 96%          | Brio (4)            | Walnut Creek, CA | Mid-rise | 300 | 2015     | 2015 |       | 2019  |               |      |  |  |  |  |
|                                       |                                       |                  |          | 23,248   |       |      | 96%          |                     |                  |          |     |          |      |       |       |               |      |  |  |  |  |
| 23,263                                |                                       |                  |          | 23,263   |       |      |              |                     |                  |          |     |          |      |       |       |               |      |  |  |  |  |
| Seattle, Washington Metropolitan Area | Seattle, Washington Metropolitan Area |                  |          |          |       |      |              |                     |                  |          |     |          |      |       |       |               |      |  |  |  |  |
| Belcarra                              |                                       |                  |          |          |       |      |              |                     |                  |          |     |          |      |       |       |               |      |  |  |  |  |
| Belcarra                              |                                       |                  |          |          |       |      |              |                     |                  |          |     |          |      |       |       |               |      |  |  |  |  |
| Belcarra                              | Belcarra                              | Bellevue, WA     | Mid-rise | 296      | 2009  | 2014 | 96%          | Belcarra            | Bellevue, WA     | Mid-rise | 296 | 2009     | 2009 |       | 2014  | 9             |      |  |  |  |  |
| BellCentre                            | BellCentre                            | Bellevue, WA     | Mid-rise | 249      | 2001  | 2014 | 96%          | BellCentre          | Bellevue, WA     | Mid-rise | 249 | 2001     | 2001 |       | 2014  |               |      |  |  |  |  |
| Cedar Terrace                         | Cedar Terrace                         | Bellevue, WA     | Garden   | 180      | 1984  | 2005 | 96%          | Cedar Terrace       | Bellevue, WA     | Garden   | 180 | 1984     | 1984 |       | 2005  |               |      |  |  |  |  |
| Courtyard off Main                    | Courtyard off Main                    | Bellevue, WA     | Mid-rise | 110      | 2000  | 2010 | 95%          | Courtyard off Main  | Bellevue, WA     | Mid-rise | 110 | 2000     | 2000 |       | 2010  |               |      |  |  |  |  |
| Ellington                             | Ellington                             | Bellevue, WA     | Mid-rise | 220      | 1994  | 2014 | 94%          | Ellington           | Bellevue, WA     | Mid-rise | 220 | 1994     | 1994 |       | 2014  |               |      |  |  |  |  |
| Emerald Ridge                         | Emerald Ridge                         | Bellevue, WA     | Garden   | 180      | 1987  | 1994 | 97%          | Emerald Ridge       | Bellevue, WA     | Garden   | 180 | 1987     | 1987 |       | 1994  |               |      |  |  |  |  |
| Foothill Commons                      | Foothill Commons                      | Bellevue, WA     | Mid-rise | 394      | 1978  | 1990 | 96%          | Foothill Commons    | Bellevue, WA     | Mid-rise | 394 | 1978     | 1978 |       | 1990  |               |      |  |  |  |  |

|  |  |                   |          |     |      |      |     |  |                |          |     |      |      |      |
|--|--|-------------------|----------|-----|------|------|-----|--|----------------|----------|-----|------|------|------|
| Palisades, The                         | Palisades, The                         | Bellevue, WA      | Garden   | 192 | 1977 | 1990 | 97% | Palisades, 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 <sup>(5)</sup>           | Bothell Ridge <sup>(5)</sup>           | Bothell, WA       | Garden   | 214 | 1988 | 2014 | 96% | Bothell Ridge <sup>(5)</sup>           | 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 <sup>(16)</sup> | Martha Lake Apartments <sup>(16)</sup> | Lynwood, WA       | Mid-rise | 155 | 1991 | 2021 | 97% | Martha Lake Apartments <sup>(16)</sup> | Lynwood, WA    | Mid-rise | 155 | 1991 | 1991 | 2021 |
| Aviara <sup>(19)</sup>                 | Aviara <sup>(19)</sup>                 | Mercer Island, WA | Mid-rise | 166 | 2013 | 2014 | 96% | Aviara <sup>(19)</sup>                 | 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 <sup>(16)</sup> | Monterra in Mill Creek <sup>(16)</sup> | Mill Creek, WA    | Garden   | 139 | 2003 | 2021 | 97% | Monterra in Mill Creek <sup>(16)</sup> | 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 <sup>(4)</sup>  | The Elliot at Mukilteo <sup>(4)</sup>  | Mukilteo, WA      | Garden   | 301 | 1981 | 1997 | 96% |  |                |          |     |      |      |      |



|                              |                              |             |          |        |      |      |     |                              |             |          |        |      |      |      |      |     |
|------------------------------|------------------------------|-------------|----------|--------|------|------|-----|------------------------------|-------------|----------|--------|------|------|------|------|-----|
| Expo <sup>(14)</sup>         | Expo <sup>(14)</sup>         | Seattle, WA | Mid-rise | 275    | 2012 | 2012 | 93% | Expo <sup>(14)</sup>         | Seattle, WA | Mid-rise | 275    | 2012 |      | 2012 |      | 96% |
| Fountain Court               | Fountain Court               | Seattle, WA | Mid-rise | 320    | 2000 | 2000 | 95% | Fountain Court               | Seattle, WA | Mid-rise | 320    | 2000 |      | 2000 |      | 97% |
| Patent 523                   | Patent 523                   | Seattle, WA | Mid-rise | 295    | 2010 | 2010 | 96% | Patent 523                   | Seattle, WA | Mid-rise | 295    | 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 <sup>(15)</sup> | Velo and Ray <sup>(15)</sup> | Seattle, WA | Mid-rise | 308    | 2014 | 2019 | 96% | Velo and Ray <sup>(15)</sup> | 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 |      | 97% |
| Wharfside Pointe             | Wharfside Pointe             | Seattle, WA | Mid-rise | 155    | 1990 | 1994 | 97% | Wharfside Pointe             | Seattle, WA | Mid-rise | 155    | 1990 | 1990 |      | 1994 |     |
| Total/Weighted Average       | Total/Weighted Average       |             |          | 12,525 |      | 96%  |     |                              |             |          | 12,525 |      |      |      |      |     |
|                              |                              |             |          | 62,147 |      | 96%  |     |                              |             |          |        |      |      |      |      |     |
| Total/Weighted Average       |                              |             |          |        |      |      |     |                              |             |          |        |      |      |      |      |     |
| Total/Weighted Average       |                              |             |          |        |      |      |     |                              | 61,997      |          |        |      |      |      |      |     |

**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 987 1,043 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 64 62 holders of record of OP Units, including Essex.

Return of Capital

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

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

|  |  | 2022     | 2021     | 2020     | 2023    | 2022    | 2021    |
|--|--|----------|----------|----------|---------|---------|---------|
| Common Stock                           | Common Stock                           |          |          |          |         |         |         |
| 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 %  | 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

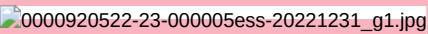
During the year ended December 31, 2022 December 31, 2023, the Company did not issue any shares of common stock under the 2021 ATM Program. As of December 31, 2022 December 31, 2023, there were no outstanding forward sale agreements, and \$900.0 million of shares remain available to be sold under the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



| Period Ending      |             |            |            |            |            |            |            |               |            |            |            |            |            |            |
|--------------------|-------------|------------|------------|------------|------------|------------|------------|---------------|------------|------------|------------|------------|------------|------------|
| Period Ending      |             |            |            |            |            |            |            | Period Ending |            |            |            |            |            |            |
| Index              | Index       | 12/31/2017 | 12/31/2018 | 12/31/2019 | 12/31/2020 | 12/31/2021 | 12/31/2022 | Index         | 12/31/2018 | 12/31/2019 | 12/31/2020 | 12/31/2021 | 12/31/2022 | 12/31/2023 |
| Essex              | Essex       |            |            |            |            |            |            |               |            |            |            |            |            |            |
| Property           | Property    |            |            |            |            |            |            |               |            |            |            |            |            |            |
| Trust, Inc.        | Trust, Inc. | \$ 100.00  | \$ 104.83  | \$ 132.00  | \$ 108.12  | \$ 164.77  | \$ 102.55  |               |            |            |            |            |            |            |
| FTSE               | FTSE        |            |            |            |            |            |            |               |            |            |            |            |            |            |
| NAREIT             | NAREIT      |            |            |            |            |            |            |               |            |            |            |            |            |            |
| Equity             | Equity      |            |            |            |            |            |            |               |            |            |            |            |            |            |
| Apartments         | Apartments  |            |            |            |            |            |            |               |            |            |            |            |            |            |
| Index              | Index       | \$ 100.00  | \$ 103.70  | \$ 130.99  | \$ 110.89  | \$ 181.43  | \$ 123.46  |               |            |            |            |            |            |            |
| FTSE NAREIT All    |             |            |            |            |            |            |            |               |            |            |            |            |            |            |
| Equity REITs Index |             | \$ 100.00  | \$ 95.96   | \$ 123.46  | \$ 117.14  | \$ 165.51  | \$ 124.22  |               |            |            |            |            |            |            |
| 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 2022, 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, 2022, 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, 2022, respectively.

During the years ended December 31, 2022, December 31, 2023 and 2021, 2022, 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, 2022, respectively.

During the years ended December 31, 2022, December 31, 2023 and 2021, 2022, 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, 2022, 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, 2022, 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<br>Shares Purchased | Average Price<br>Paid Per Share | Total Number of Shares<br>Purchased as Part of a<br>Publicly Announced<br>Program <sup>(a)</sup> | Maximum Dollar Value of<br>Shares that May Yet Be<br>Purchased Under the Program<br>(in millions) <sup>(a)</sup> |
|--------------------------------------|-------------------------------------|---------------------------------|--|--|
| 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   |

<sup>(a)</sup> 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             |              | As of             |              |
|---------------------|---------------------|-------------------|--------------|-------------------|--------------|---------------------|---------------|-------------------|--------------|-------------------|--------------|
|                     |                     | December 31, 2022 |              | December 31, 2021 |              |                     |               |                   |              |                   |              |
|                     |                     | December 31, 2023 |              |                   |              | December 31, 2023   |               | December 31, 2023 |              | December 31, 2022 |              |
|                     |                     | Apartment Homes   | %            | Apartment Homes   | %            | Apartment Homes     | %             | Apartment Homes   | %            |                   |              |
| Southern California | Southern California | 22,151            | 43 %         | 22,190            | 43 %         | Southern California | 21,986        | 43                | 43 %         | 22,151            | 43 %         |
| Northern California | Northern California | 19,230            | 37 %         | 19,123            | 37 %         | Northern California | 19,245        | 37                | 37 %         | 19,230            | 37 %         |
| Seattle Metro       | Seattle Metro       | 10,341            | 20 %         | 10,341            | 20 %         | Seattle Metro       | 10,341        | 20                | 20 %         | 10,341            | 20 %         |
| <b>Total</b>        | <b>Total</b>        | <b>51,722</b>     | <b>100 %</b> | <b>51,654</b>     | <b>100 %</b> | <b>Total</b>        | <b>51,572</b> | <b>100</b>        | <b>100 %</b> | <b>51,722</b>     | <b>100 %</b> |

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** **continues** 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 Russian 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<br>December 31, | Years ended<br>December 31, | Years ended<br>December 31, |
|-----------------------------|-----------------------------|-----------------------------|
|                             |                             |                             |

|                     |                     | 2022   | 2021   |                     | 2023   |  | 2022 |   |
|---------------------|---------------------|--------|--------|---------------------|--------|--|------|---|
| Southern California | Southern California | 96.2 % | 96.7 % | Southern California | 96.3 % |  | 96.2 | % |
| Northern California | Northern California | 96.1 % | 96.2 % | Northern California | 96.5 % |  | 96.1 | % |
| Seattle Metro       | Seattle 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 |  |             |         |
|-------------------------------------|-------------------------------------|---------------------|-------------|--------------------------|-----------|--------|------------|-------------------------------------|--------|---------------------|--|-------------|---------|
| Property Revenues (\$ in thousands) | Property Revenues (\$ in thousands) | Homes               | 2022        | 2021                     | Change    | Change |            | Property Revenues (\$ in thousands) | Homes  | 2023                |  | 2022        |         |
| 2022 Same-Properties:               |                                     |                     |             |                          |           |        |            |                                     |        |                     |  |             |         |
| 2023 Same-Properties:               |                                     |                     |             |                          |           |        |            |                                     |        |                     |  |             |         |
| Southern California                 |                                     |                     |             |                          |           |        |            |                                     |        |                     |  |             |         |
| Southern California                 |                                     |                     |             |                          |           |        |            |                                     |        |                     |  |             |         |
| Southern California                 | Southern California                 | 21,006              | \$ 624,907  | \$ 561,326               | \$ 63,581 | 11.3 % |            | 21,352                              | \$     | \$666,062           |  | \$          | \$6     |
| Northern California                 | Northern California                 | 17,895              | 591,556     | 545,535                  | 46,021    | 8.4 %  |            | Northern California                 | 18,371 | 633,736             |  | 633,736     | 609,261 |
| Seattle Metro                       | Seattle Metro                       | 10,218              | 268,512     | 239,819                  | 28,693    | 12.0 % |            | Seattle Metro                       | 10,341 | 282,092             |  | 282,092     | 271,248 |
| Total 2022 Same-Property Revenues   |                                     | 49,119              | 1,484,975   | 1,346,680                | 138,295   | 10.3 % |            | Total 2023 Same-Property Revenues   |        | 50,064              |  | 1,581,890   |         |
| 2022 Non-Same Property Revenues     |                                     |                     | 110,700     | 84,738                   | 25,962    | 30.6 % |            | 2023 Non-Same Property Revenues     |        |                     |  | 76,374      |         |
| 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 2023 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 | Investment | Remaining Commitment |
|------------------------------|---------------------|----------------------|------------|----------------------|
|                              |                     | Number of Properties | Investment | Remaining Commitment |
| 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              | Mezzanine loans              | 2 | 82,110     | 60,932     |
|                              |                              |   | \$ 267,110 | \$ 149,052 |

(1) Excludes approximately \$12.8 \$6.5 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 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 |      |      | As of and for the years ended December 31, |      |      |
|-------------------------------|------|------|--|------|------|
| December 31,                  |      |      | December 31,                               |      |      |
| 2022                          | 2021 | 2020 | 2023                                       | 2022 | 2021 |

(\$ in thousands, except per share amounts)

|  |   |           |           |           |
|--|---|-----------|-----------|-----------|
| Depreciation attributable to third party ownership and other <sup>(1)</sup>    | Depreciation attributable to third party ownership and other <sup>(1)</sup> | (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:   |           |           |           |
| 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 <sup>(2)</sup> |   | (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 <sup>(2)</sup>          |   |           |           |           |
| 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 <sup>(3)</sup>               |   | 38,045    | (55,602)  | (5,289)   |
| Equity (income) loss from non-core co-investments <sup>(3)</sup>               |   |           |           |           |
| 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)   |

Non-core items:

|  |  |           |           |           |
|--|--|-----------|-----------|-----------|
| 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                     | \$977,857 | \$841,310 | \$868,451 |
| Weighted average number of shares outstanding, diluted (FFO) <sup>(4)</sup>                        | Weighted average number of shares outstanding, diluted (FFO) <sup>(4)</sup>                        | 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** 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**.

|                        | Estimated Carrying Value |                 |            |                      |              |              |                   |                 |            |                      | Estimated Carrying Value |
|------------------------|--------------------------|-----------------|------------|----------------------|--------------|--------------|-------------------|-----------------|------------|----------------------|--------------------------|
|                        |                          |                 | Maturity   | Carrying and +50     |              | -50          |                   |                 | Maturity   | Carrying and +50     | -50                      |
| (\$ in thousands)      | (\$ in thousands)        | Notional Amount | Date Range | Estimated Fair Value | Basis Points | Basis Points | (\$ in thousands) | Notional Amount | Date 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

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) | (\$ in thousands, except for interest rates) | For the Years Ended December 31, |           |           |           |           |             |             |             | For the Years Ended December 31, |       |       |       |       |            |       | Fair value |
|--|--|----------------------------------|-----------|-----------|-----------|-----------|-------------|-------------|-------------|----------------------------------|-------|-------|-------|-------|------------|-------|------------|
|  |  | 2023                             | 2024      | 2025      | 2026      | 2027      | Thereafter  | Total       | Fair value  | 2024                             | 2025  | 2026  | 2027  | 2028  | Thereafter | Total |            |
|  |  |                                  |           |           |           |           |             |             |             |                                  |       |       |       |       |            |       |            |
| 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 <sup>(1)</sup>            | Variable rate debt <sup>(1)</sup>            | 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

|   |   |
|---|---|
| (1) Consolidated Financial Statements of Essex Property Trust, Inc.   | <b>Page</b>                             |
| Reports of Independent Registered Public Accounting Firm (PCAOB ID: 185)  | <a href="#">F-1</a>                     |
| Consolidated Balance Sheets: As of <a href="#">December 31, 2022</a> <a href="#">December 31, 2023</a> and <a href="#">2021</a> 2022  | <a href="#">F-6</a>                     |
| Consolidated Statements of Income: Years ended <a href="#">December 31, 2022</a> <a href="#">December 31, 2023</a> , <a href="#">2021</a> , 2022, and <a href="#">2020</a> 2021               | <a href="#">F-7</a>                     |
| Consolidated Statements of Comprehensive Income: Years ended <a href="#">December 31, 2022</a> <a href="#">December 31, 2023</a> , <a href="#">2021</a> , 2022, and <a href="#">2020</a> 2021 | <a href="#">F-8</a>                     |
| Consolidated Statements of Equity: Years ended <a href="#">December 31, 2022</a> <a href="#">December 31, 2023</a> , <a href="#">2021</a> , 2022, and <a href="#">2020</a> 2021               | <a href="#">F-9</a>                     |
| Consolidated Statements of Cash Flows: Years ended <a href="#">December 31, 2022</a> <a href="#">December 31, 2023</a> , <a href="#">2021</a> , 2022, and <a href="#">2020</a> 2021           | <a href="#">F-11</a>                    |
| Notes to Consolidated Financial Statements  | <a href="#">F-20</a>                    |
| (2) Consolidated Financial Statements of Essex Portfolio, L.P.  |   |
| Report of Independent Registered Public Accounting Firm   | <a href="#">F-4</a>                     |
| Consolidated Balance Sheets: As of <a href="#">December 31, 2022</a> <a href="#">December 31, 2023</a> and <a href="#">2021</a> 2022  | <a href="#">F-13</a>                    |
| Consolidated Statements of Income: Years ended <a href="#">December 31, 2022</a> <a href="#">December 31, 2023</a> , <a href="#">2021</a> , 2022, and <a href="#">2020</a> 2021               | <a href="#">F-14</a>                    |
| Consolidated Statements of Comprehensive Income: Years ended <a href="#">December 31, 2022</a> <a href="#">December 31, 2023</a> , <a href="#">2021</a> , 2022, and <a href="#">2020</a> 2021 | <a href="#">F-15</a>                    |
| Consolidated Statements of Capital: Years ended <a href="#">December 31, 2022</a> <a href="#">December 31, 2023</a> , <a href="#">2021</a> , 2022, and <a href="#">2020</a> 2021              | <a href="#">F-16</a>                    |
| Consolidated Statements of Cash Flows: Years ended <a href="#">December 31, 2022</a> <a href="#">December 31, 2023</a> , <a href="#">2021</a> , 2022, and <a href="#">2020</a> 2021           | <a href="#">F-18</a>                    |
| Notes to Consolidated Financial Statements  | <a href="#">F-20</a>                    |
| (3) Financial Statement Schedule – Schedule III – Real Estate and Accumulated Depreciation as of <a href="#">December 31, 2022</a> <a href="#">December 31, 2023</a>                          | <a href="#">F-57</a> <a href="#">56</a> |
| (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, 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). 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, 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.

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, 2023 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 2 2(d) to the consolidated financial statements, the Operating Partnership evaluates the carrying amount of rental properties for impairment whenever events or changes in circumstances indicate that the carrying amount 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 |
|--|--|--------------|--------------|------|------|
| <b>ASSETS</b>  |  |              |              |      |      |
| 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

|                                    |                                    |        |        |
|------------------------------------|------------------------------------|--------|--------|
| Redeemable noncontrolling interest | Redeemable noncontrolling interest | 27,150 | 34,666 |
|------------------------------------|------------------------------------|--------|--------|

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                                    | 5,895,116    | 6,176,508    |
| Total liabilities and equity   | Total liabilities and equity                    | \$12,372,905 | \$12,997,873 |

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                       |              |              |              |           |      |
| 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:                                       |              |              |              | 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   |  |           |           |           |
|   |  | 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 | (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:   | Per share data:   |            |            |            | Per share data: |
| Basic:  | Basic:  |            |            |            | Basic:          |
| Net income available to common stockholders                   |   |            |            |            |                 |
| Net income available to common stockholders                   |   |            |            |            |                 |
| Net income available to common stockholders                   | 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 | 65,079,764 | 65,051,465 | 65,454,057 |                 |
| Diluted:  | Diluted:  |            |            |            | Diluted:        |
| Net income available to common stockholders                   | Net income available to common stockholders                   | \$ 6.27    | \$ 7.51    | \$ 8.69    |                 |
| 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 |        | Additional paid-in capital | Distributions in excess of accumulated earnings | Accumulated other comprehensive income (loss), net | Noncontrolling interest | Total |  |       |
|-------------------------------|--------------|--------|----------------------------|---|--|-------------------------|-------|--|-------|
|                               | Shares       | Amount |                            |   |  |                         |       |  |       |
|                               | 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:  |         |      |             |              |             |            |             |  |
| 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  | — | —     | 397 | 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    | 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<br>stock plans, net                                      |  |
| Stock option and restricted<br>stock plans, net                                      |  |
| Stock option and restricted<br>stock plans, net                                      |  |
| Sale of<br>common stock,<br>net  |  |
| Equity based<br>compensation<br>costs  |  |
| Retirement of<br>common stock,<br>net  |  |
| Changes in the<br>redemption<br>value of<br>redeemable<br>noncontrolling<br>interest |  |
| Distributions to<br>noncontrolling<br>interest                                       |  |
| Redemptions of<br>noncontrolling<br>interest   |  |
| Common stock<br>dividends (\$9.24<br>per share)                                      |  |
| Balances at<br>December 31,<br>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)  |      |      |      |

|  |  |          |           |           |
|--|--|----------|-----------|-----------|
| 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  | (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   | 339,165   |
| 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     |   |           |           |           |
| Non-operating distributions from co-investments     |   |           |           |           |
| Net cash (used in) provided by investing activities |   |           |           |           |
| Cash flows from financing activities:               |   |           |           |           |
| Cash flows from financing activities:               |   |           |           |           |
| Proceeds from unsecured debt and mortgage notes     |   |           |           |           |

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|   |             |             |             |
|---|-------------|-------------|-------------|
| Non-operating distributions from 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       | (64,542)    | (1,053,501) | (916,209)   |
| Proceeds from lines of credit                       | 1,376,452   | 1,050,589   | 1,038,426   |
| Repayments of lines of credit                       | (1,665,636) | (709,332)   | (1,093,426) |
| Retirement of common stock                          | (189,726)   | (9,172)     | (269,315)   |
| Retirement of common stock                          |             |             |             |

|  |  |             |           |           |
|--|--|-------------|-----------|-----------|
| Retirement of common stock   |  |             |           |           |
| Additions to deferred charges  | Additions to deferred charges                                    | (2,638)     | (8,350)   | (13,772)  |
| 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)  | (19,605)  |
| Net proceeds from issuance of common stock                                       | Net proceeds from issuance of common stock                       | (314)       | (455)     | (296)     |
| 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                         | (30,740)    | (29,379)  | (30,990)  |
| Redemption of noncontrolling interest  | Redemption of noncontrolling interest                            | (11,452)    | (8,457)   | (3,113)   |
| Redemption of redeemable noncontrolling interest                                 | Redemption of redeemable noncontrolling interest                 | (478)       | (4,463)   | (872)     |
| Common stock dividends paid  | Common stock dividends paid                                      | (565,924)   | (542,860) | (536,098) |
| Net cash used in financing activities  | Net cash used in financing activities                            | (1,137,564) | (533,265) | (383,261) |
| 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 | 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

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 |
|---------------|------|------|------|
| <b>ASSETS</b> |      |      |      |

|  |  |              |              |
|--|--|--------------|--------------|
| 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 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

|                   |                   |           |           |
|-------------------|-------------------|-----------|-----------|
| 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 |
| Capital:                           | Capital:                           | Capital:                      |        |
| General Partner:                   | General Partner:                   | General Partner:              |        |

|   |                                     |              |              |                   |  |
|---|-------------------------------------|--------------|--------------|-------------------|--|
| Common equity<br>(64,604,603 and<br>65,248,393 units issued<br>and outstanding,<br>respectively)    |                                     | 5,669,906    | 5,999,155    |                   |  |
| Common equity<br>(64,203,497 and<br>64,604,603 units<br>issued and<br>outstanding,<br>respectively) |                                     |              |              |                   |  |
|   |                                     | 5,669,906    | 5,999,155    |                   |  |
| Limited<br>Partners:  | Limited<br>Partners:                |              |              | Limited Partners: |  |
| Common equity (2,272,496<br>and 2,282,464 units issued<br>and outstanding,<br>respectively)         |                                     | 51,454       | 56,502       |                   |  |
| Accumulated other comprehensive<br>income (loss)  |                                     | 52,010       | (1,804)      |                   |  |
| Common equity<br>(2,258,812 and<br>2,272,496 units<br>issued and<br>outstanding,<br>respectively)   |                                     |              |              |                   |  |
| Accumulated<br>other<br>comprehensive<br>income   |                                     |              |              |                   |  |
| Total<br>partners'<br>capital   | Total<br>partners'<br>capital       | 5,773,370    | 6,053,853    |                   |  |
| Noncontrolling<br>interest  | Noncontrolling<br>interest          | 121,746      | 122,655      |                   |  |
| Total capital   | Total capital                       | 5,895,116    | 6,176,508    |                   |  |
| Total<br>liabilities<br>and capital   | Total<br>liabilities<br>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<br>other property                    | Rental and<br>other property                    | \$1,595,675 | \$1,431,418 | \$1,486,150 |      |      |      |
| Management<br>and other fees<br>from affiliates | Management<br>and other fees<br>from affiliates | 11,139      | 9,138       | 9,598       |      |      |      |
|   |   | 1,606,814   | 1,440,556   | 1,495,748   |      |      |      |



| Expenses:   | 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   |   |           |           |           |
|   |   | 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<br>remeasurement<br>of co-<br>investment                                      | Gain on<br>remeasurement<br>of co-<br>investment                                      | 17,423     | 2,260      | 234,694    |                |  |
| Net income  | Net income  | 432,985    | 515,691    | 599,332    |                |  |
| Net income  |   |            |            |            |                |  |
| Net income  |   |            |            |            |                |  |
| Net income<br>attributable to<br>noncontrolling<br>interest                           | Net income<br>attributable to<br>noncontrolling<br>interest                           | (10,373)   | (9,946)    | (10,550)   |                |  |
| Net income<br>available to<br>common<br>unitholders                                   | Net income<br>available to<br>common<br>unitholders                                   | \$ 422,612 | \$ 505,745 | \$ 588,782 |                |  |
| Per unit data:  | Per unit data:  |            |            |            | Per unit data: |  |
| Basic:  | Basic:  |            |            |            | Basic:         |  |
| Net income available to<br>common unitholders   |   |            |            |            |                |  |
| Net income available to<br>common unitholders   |   |            |            |            |                |  |
| Net income<br>available to<br>common<br>unitholders                                   | Net income<br>available to<br>common<br>unitholders                                   | \$ 6.27    | \$ 7.51    | \$ 8.69    |                |  |
| Weighted<br>average<br>number of<br>common units<br>outstanding<br>during the<br>year | Weighted<br>average<br>number of<br>common units<br>outstanding<br>during the<br>year | 67,356,105 | 67,340,856 | 67,750,665 |                |  |
| Diluted:  | Diluted:  |            |            |            | Diluted:       |  |
| Net income<br>available to<br>common<br>unitholders                                   | Net income<br>available to<br>common<br>unitholders                                   | \$ 6.27    | \$ 7.51    | \$ 8.69    |                |  |
| Net income available to<br>common unitholders   |   |            |            |            |                |  |
| Net income available to<br>common unitholders   |   |            |            |            |                |  |
| Weighted<br>average<br>number of<br>common units<br>outstanding<br>during the<br>year | Weighted<br>average<br>number of<br>common units<br>outstanding<br>during the<br>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                          | 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                  |            |            |            |                                    |      |      |
| 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)                                  | Total other comprehensive income (loss)                                  | 53,814     | 9,499      | (871)      |                                    |      |      |
| Total other comprehensive income (loss) income                           | Total other comprehensive income (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                            | Noncontrolling interest | Total |
|-----------------|--------|------------------|--------|----------------------------------|-------------------------|-------|
| Common Equity   |        | Common Equity    |        | comprehensive income (loss), net |                         |       |
| 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:  |  |         |              |       |           |             |  |            |    |
| 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   | 64,999 | \$ | 6,015,139 | 2,295 | \$ | 58,184 | \$ | (11,303) | \$ 121,172 |
| Net income   | —      |    | 488,554   | —     |    | 17,191 | \$ | —        | 9,946      |
| Change in fair value of derivatives and amortization of swap settlements | —      |    | —         | —     |    | —      |    | 9,170    | —          |
| Change in fair value of marketable debt securities, net                  | —      |    | —         | —     |    | —      |    | 329      | —          |
| Issuance of common units under:  |        |    |           |       |    |        |    |          |            |
| 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                             | —      |    | (455)     | —     |    | —      |    | —        | —          |
| Equity based compensation costs  | —      |    | 11,286    | —     |    | 397    |    | —        | —          |
| 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<br>of redeemable noncontrolling<br>interest    | —      | (7,489)      | —     | 152       | —          | 447        | (6,890)      |
| Contributions from noncontrolling<br>interest                                  | —      | —            | —     | —         | —          | 1,900      | 1,900        |
| Distributions to noncontrolling<br>interest                                    | —      | —            | —     | —         | —          | (10,215)   | (10,215)     |
| Redemptions  | 10     | (7,566)      | (13)  | (296)     | —          | (595)      | (8,457)      |
| Distributions declared (\$8.36 per<br>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<br>the sale of marketable<br>debt securities | —      | —            | —     | —         | (577)      | —          | (577)        |
| Change in fair value of derivatives<br>and amortization of swap<br>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                               |        |              |       |           |           |            |              |  |
|  | —      | —            | —     | —         | —         | 125        | 125          |  |
| Distributions to noncontrolling interest                                 |        |              |       |           |           |            |              |  |
|  | —      | —            | —     | —         | —         | (10,935)   | (10,935)     |  |
| Redemptions  |        |              |       |           |           |            |              |  |
|  | 8      | (10,464)     | (10)  | (94)      | —         | (894)      | (11,452)     |  |
| Distributions declared (\$8.80 per unit)                                 |        |              |       |           |           |            |              |  |
|  | —      | (571,658)    | —     | (20,024)  | —         | —          | (591,682)    |  |
| 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 | 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: |            |            |            | 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                     | 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  | 157,985   | 297,454   | 339,165   |                                       |
| Proceeds from dispositions of real estate  |  |           |           |           |                                       |
| Contributions to co-investments  | 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:               | Cash flows from financing activities: |
| Proceeds from unsecured debt and mortgage notes     |                                       |

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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) | (916,209)   |
| Proceeds from lines of credit                       | Proceeds from lines of credit                 | 1,376,452   | 1,050,589   | 1,038,426   |
| Repayments of lines of credit                       | Repayments of lines of credit                 | (1,665,636) | (709,332)   | (1,093,426) |
| Retirement of common units                          | Retirement of common units                    | (189,726)   | (9,172)     | (269,315)   |
| Retirement of common units                          |   |             |             |             |
| Retirement of common units                          |   |             |             |             |
| Additions to deferred charges                       | Additions to deferred charges                 | (2,638)     | (8,350)     | (13,772)    |
| 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)    | (19,605)    |
| Net proceeds from issuance of common units          | Net proceeds from issuance of common units    | (314)       | (455)       | (296)       |
| 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  | (588,214)   | (563,870) | (558,679) |
| Net cash used in financing activities  | Net cash used in financing activities  | (1,137,564) | (533,265) | (383,261) |
| 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 | 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

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 |   | \$ (7,038) | \$ 6,890 | \$ (4,299) |

|   |   |           |      |      |  |
|---|---|-----------|------|------|--|
| Reclassifications to (from)<br>redeemable noncontrolling<br>interest from general and limited<br>partner capital and noncontrolling<br>interest |   |           |      |      |  |
| Reclassifications to (from)<br>redeemable noncontrolling<br>interest from general and limited<br>partner capital and noncontrolling<br>interest |   |           |      |      |  |
| Reclassifications to (from)<br>redeemable noncontrolling<br>interest from general and limited<br>partner capital and noncontrolling<br>interest |   |           |      |      |  |
| Debt assumed in connection with<br>acquisition  |   |           |      |      |  |
| Debt assumed in connection with<br>acquisition  |   |           |      |      |  |
| Debt assumed<br>in connection<br>with acquisition   | Debt assumed<br>in connection<br>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 2021

(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  
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(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, 2022. 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)(c) 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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**ESSEX PROPERTY TRUST, INC. AND SUBSIDIARIES**  
**ESSEX PORTFOLIO, L.P. AND SUBSIDIARIES**  
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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 2022, 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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**ESSEX PROPERTY TRUST, INC. AND SUBSIDIARIES**  
**ESSEX PORTFOLIO, L.P. AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
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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.

(f)

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**ESSEX PROPERTY TRUST, INC. AND SUBSIDIARIES**  
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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 equivalents - unrestricted | \$33,295 | \$48,420 | \$73,629 |      |      |      |
| Cash and cash equivalents - restricted   | Cash and cash equivalents - restricted   | 9,386    | 10,218   | 10,412   |      |      |      |

|   |   |          |          |          |
|---|---|----------|----------|----------|
| Total<br>unrestricted<br>and<br>restricted<br>cash and<br>cash<br>equivalents<br>shown in the<br>consolidated<br>statements<br>of cash<br>flows | Total<br>unrestricted<br>and<br>restricted<br>cash and<br>cash<br>equivalents<br>shown in the<br>consolidated<br>statements<br>of cash<br>flows | \$42,681 | \$58,638 | \$84,041 |
|---|---|----------|----------|----------|

#### (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, \$0.1 million and

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### ESSEX PROPERTY TRUST, INC. AND SUBSIDIARIES ESSEX PORTFOLIO, L.P. AND SUBSIDIARIES NOTES TO CONSOLIDATED FINANCIAL STATEMENTS December 31, 2022, 2021, and 2020

\$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<br>Cost | Gross<br>Unrealized<br>Loss | Carrying<br>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<br>Cost | Gross<br>Unrealized<br>(Loss) Gain | Carrying<br>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:                   |                   |                                    |                   |

|                                 |            |           |            |
|---------------------------------|------------|-----------|------------|
| <i>Available for sale</i>       |            |           |            |
| 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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**ESSEX PROPERTY TRUST, INC. AND SUBSIDIARIES**  
**ESSEX PORTFOLIO, L.P. AND SUBSIDIARIES**  
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(i) As of December 31, 2023 and 2022, marketable securities consist of the following (\$ in thousands):

|  | December 31, 2023 |                                    |                   |
|--|-------------------|------------------------------------|-------------------|
|  | Amortized<br>Cost | Gross<br>Unrealized<br>Gain (loss) | Carrying<br>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<br>Cost | Gross<br>Unrealized Loss | Carrying<br>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.

**(i) Capitalization Policy**

The Company capitalizes all direct and certain indirect costs, including interest, employee compensation costs, real estate taxes and insurance, incurred during development and redevelopment activities. Interest is capitalized on real estate assets that require a period of time to get them ready for their intended use. The amount of interest capitalized is based upon the average amount of accumulated development expenditures during the reporting period. Included in capitalized costs are management's estimates of the direct and incremental personnel costs and indirect project costs associated with the Company's development and redevelopment activities. Indirect project costs consist primarily of personnel costs associated with construction administration and development, including accounting, legal fees, and various corporate and community onsite costs that clearly relate to projects under development. Those costs, inclusive of capitalized interest, as well as capitalized development and redevelopment fees totaled \$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) (l) 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, 2021 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 |                 |         |         |         |         |         |         |
| Ordinary income |                 |         |         |         | 88.46 % | 80.17 % | 70.92 % |
| Capital gain    | Capital gain    | 16.78 % | 22.07 % | 10.68 % | 8.32 %  | 16.78 % | 22.07 % |

| Unrecaptured<br>section 1250<br>capital gain | Unrecaptured<br>section 1250<br>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<br>value and<br>amortization<br>of swap settlements | Unrealized<br>gain on<br>available for sale<br>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<br>value and<br>amortization<br>of swap settlements | Unrealized<br>gain on<br>available for sale<br>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<br>value and<br>amortization<br>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                                   | \$ | 33,556   |

*Changes in Accumulated Other Comprehensive Income, by Component*

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

|  |    | Change in fair<br>value and<br>amortization<br>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                                   | \$ | 38,646   |

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 due to change in redemption value and other | Reclassifications due to change in redemption 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,                                       |          |          |          |      |      |      |

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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 <sup>(1)</sup> | Los Angeles, CA | 211             | 100 %                      | Q3              | \$ 32.9        |
| Total 2022  |                 | 211             |                            |                 | \$ 32.9        |

<sup>(1)</sup> 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 <sup>(1)</sup> | Location   | Apartment Homes | Ownership | Quarter in 2023 | Sales Price            |
|------------------------------|------------|-----------------|-----------|-----------------|------------------------|
| CBC and The Sweeps           | Goleta, CA | 239             | EPLP      | Q1              | \$ 91.7 <sup>(2)</sup> |
| Total 2023                   |            | 239             |           |                 | \$ 91.7                |

<sup>(1)</sup> 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.

<sup>(2)</sup> 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 <sup>(1)</sup> |
| Total 2022    |             | 250             |           |                 | \$ 160.0                |

<sup>(1)</sup> 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<br>Average<br>Essex<br>Ownership                            |  | December 31,                 |  |      |  | December 31, |  |
|--|--|------------------------------|--|------|--|--------------|--|
| Weighted<br>Average Essex<br>Ownership<br>Percentage <sup>(1)</sup>  |  | Percentage<br><sup>(1)</sup> |  | 2022 |  | 2021         |  |
| Ownership<br>interest in:  |  | 2022                         |  | 2021 |  | 2023         |  |
| Wesco I, Wesco III, Wesco<br>IV, Wesco V and Wesco VI <sup>(2)</sup> |  |                              |  |      |  |              |  |

|  |   |    |   |             |             |
|--|---|----|---|-------------|-------------|
| Wesco I, Wesco III, Wesco IV, Wesco V and Wesco VI <sup>(2)</sup>  |   |    |   |             |             |
| Wesco I, Wesco III, Wesco IV, Wesco V and Wesco VI <sup>(2)</sup>  | Wesco I, Wesco III, Wesco IV, Wesco V and Wesco VI <sup>(2)</sup> | 54 | % | \$ 178,552  | \$ 168,198  |
| BEXAEW, BEX II, BEX IV and 500 Folsom  | BEXAEW, BEX II, BEX IV and 500 Folsom                             | 50 | % | 238,537     | 270,550     |
| Other <sup>(3)</sup>   | Other <sup>(3)</sup>  | 52 | % | 74,742      | 126,503     |
| Total operating and other co-investments, net  | Total operating and other co-investments, net                     |    |   | 491,831     | 565,251     |
| Total development co-investments   | Total development co-investments                                  | 51 | % | 12,994      | 11,076      |
| 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   |    |   | \$1,084,959 | \$1,142,257 |

(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         | 2021        | 2023         | 2022 |
| 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 | \$4,955,051  | \$4,603,465 |              |      |
| Other assets                 | Other assets  | 294,663      | 278,411     |              |      |
| Total assets                 | Total assets  | \$5,249,714  | \$4,881,876 |              |      |
| Debt                         | Debt  | \$3,397,113  | \$3,046,765 |              |      |
| Other liabilities            | Other liabilities                                   | 264,872      | 200,129     |              |      |
| Equity                       | Equity  | 1,587,729    | 1,634,982   |              |      |
| Total liabilities and equity | Total liabilities and equity                        | \$5,249,714  | \$4,881,876 |              |      |
| Company's share of equity    | Company's share of equity                           | \$1,084,959  | \$1,142,257 |              |      |

|                                    |                                    | 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 revenues                  | \$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>\$ (52,779)</u> | <u>\$ (42,187)</u> | <u>\$ (21,935)</u> |
| Company's share of net income <sup>(2)</sup> | Company's share of net income <sup>(2)</sup> | <u>\$ 26,030</u>   | <u>\$111,721</u>   | <u>\$ 66,512</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, \$9.1 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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### 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

In 2020, the Company entered into a joint venture to develop LIVIA (fka 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 commenced 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 |      |      |      |  |      |      |      |



|   |   |                    |                    |                    |
|---|---|--------------------|--------------------|--------------------|
| 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                                     |                    |                    |                    | 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                                     |                    |                    |                    | 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, 2021. 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<br>(Originated March 2020) <sup>(1)</sup> | \$ —   | \$ 17,051 |
| Note receivable, secured, bearing interest at 9.00%, due December 2023 (Originated November 2020) <sup>(2)</sup>  | —      | 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) <sup>(3) (7)</sup>  | —      | 29,314    |
| Related party note receivable, secured, bearing interest at 2.30%, due April 2022 (Originated October 2021) <sup>(4) (7)</sup>  | —      | 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) <sup>(5) (7)</sup>  | —      | 62,058    |
| Related party note receivable, secured, bearing interest at 2.36%, due February 2022 (Originated November 2021) <sup>(6) (7)</sup>  | —      | 48,562    |

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

|  | 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 <sup>(1)</sup>   | 6,111             | 6,975             |
| Straight line rent receivables <sup>(2)</sup>  | 9,353             | 12,164            |
| Other receivables  | 25,444            | 18,961            |
| Allowance for credit losses  | (687)             | (334)             |
| Total notes and other receivables  | <u>\$ 174,621</u> | <u>\$ 103,045</u> |

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

<sup>(2)</sup> 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.

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

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

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

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

<sup>(7)</sup> See Note 6, Related Party Transactions, for additional details.

<sup>(8)</sup> 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.

<sup>(9) (2)</sup> 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 | <u>\$ 334</u>   | <u>\$ —</u>  | <u>\$ 334</u> |

|                              | Notes Receivable, Secured |
|------------------------------|---------------------------|
| Balance at December 31, 2022 | \$ 334                    |
| Provision for credit losses  | 353                       |
| Balance at December 31, 2023 | <u>\$ 687</u>             |

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):

|      |      |      | Weighted<br>Average<br>Maturity<br>In Years<br>as of<br>December |
|------|------|------|--|
| 2023 | 2023 | 2022 | 31, 2023   |

|  |  | 2022        | 2021        | Weighted<br>Average<br>Maturity<br>In Years<br>as of<br>December<br>31, 2022 |  |              |              |     |  |
|--|--|-------------|-------------|--|--|--------------|--------------|-----|--|
| Term loan - variable rate, net <sup>(1)</sup>  |  |             |             |  |  |              |              |     |  |
| Term loan - variable rate, net <sup>(1)</sup>  |  |             |             |  |  |              |              |     |  |
| Term loan - variable rate, net <sup>(1)</sup>  | Term loan - variable rate, net <sup>(1)</sup>  | \$ (1,611)  | \$ —        | N/A  | \$ 298,552   | \$ (1,611)   |              | 3.8 |  |
| Bonds public offering - fixed rate, net  | Bonds public offering - fixed rate, net  | 5,313,779   | 5,307,196   | 7.7  | Bonds public offering - fixed rate, net  | 5,019,979    | 5,313,779    | 7.1 |  |
| Unsecured debt, net <sup>(2)</sup>   | Unsecured debt, net <sup>(2)</sup>   | 5,312,168   | 5,307,196   |  | Unsecured debt, net <sup>(2)</sup>   | 5,318,531    | 5,312,168    |     |  |
| Lines of credit <sup>(3)</sup>   | Lines of credit <sup>(3)</sup>   | 52,073      | 341,257     | N/A  | Lines of credit <sup>(3)</sup>   | —            | 52,073       | N/A |  |
| Total unsecured debt   | Total unsecured debt   | \$5,364,241 | \$5,648,453 |  | Total unsecured debt   | \$ 5,318,531 | \$ 5,364,241 |     |  |
| Weighted average interest rate on fixed rate unsecured bonds private placement and bonds public offering | Weighted average interest rate on fixed rate unsecured bonds private placement and bonds public offering | 3.3 %       | 3.3 %       |  | Weighted average interest rate on fixed rate unsecured bonds private placement and bonds public offering | 3.3 %        | 3.3 %        |     |  |
| Weighted average interest rate on variable rate term loan  | 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  | Weighted average interest rate on lines of credit  | 4.4 %       | 1.0 %       |  | Weighted average interest rate on lines of credit  | 6.3 %        | 4.4 %        |     |  |

<sup>(1)</sup> 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 of 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 15<sup>th</sup> and October 15<sup>th</sup> 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 1<sup>st</sup> and October 1<sup>st</sup> 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 1<sup>st</sup> and November 1<sup>st</sup> 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 1<sup>st</sup> and November 1<sup>st</sup> 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 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   | 2022       | 2021       | Coupon Rate |              |            | Maturity | 2023    | 2022       | Coupon Rate |
|--------------|--------------|------------|------------|------------|-------------|--------------|------------|----------|---------|------------|-------------|
|              |              | Maturity   |            |            |             |              |            | Maturity |         |            |             |
| Senior notes | Senior notes | May 2023   | \$ 300,000 | \$ 300,000 | 3.250 %     | Senior notes | May 2023   | \$ —     | \$      | \$ 300,000 | 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 %     |
| Senior notes | Senior notes | April 2025 | 500,000    | 500,000    | 3.500 %     | Senior notes | April 2025 | 500,000  | 500,000 | 500,000    | 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 %     |

|              |              |                |                    |                    |         |              |                |         |                    |           |                     |         |
|--------------|--------------|----------------|--------------------|--------------------|---------|--------------|----------------|---------|--------------------|-----------|---------------------|---------|
| 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        |
|            |            | <u>\$</u> | <u>5,350,000</u> |
|            |            | <u>\$</u> | <u></u>          |

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 of 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 of 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, 2022**.

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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, 2022** (\$ 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 mortgage notes payable (2)             | Total mortgage notes payable (2)             | \$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 | 1-23 years                     | 2-24 years |
| Weighted average interest rate               | Weighted average interest rate               | 3.5 %      | 2.7 %      | 4.3 %                          | 3.5 %      |
|  |  |            |            | Weighted average interest rate |            |

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       | 2024       |    | 3,109   |
| 2025       | 2025       |    | 133,054 |
| 2026       | 2026       |    | 99,405  |
| 2027       | 2027       |    | 153,955 |
| 2028       |            |    |         |
| Thereafter | Thereafter |    | 202,269 |
|            |            | \$ | 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**) **2022**) 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<br>Minimum<br>Rent |
|------|------|---------------------------|
| 2023 |      | \$697,146                 |
|      |      | Future<br>Minimum<br>Rent |
|      |      | Future Minimum Rent       |
| 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              |                   |                   |
| <b>Assets</b>                       | <b>Assets</b>                       |                             |                   |                   |
| <b>Assets</b>                       |                                     |                             |                   |                   |
| <b>Assets</b>                       |                                     |                             |                   |                   |
| Operating lease right-of-use assets |                                     |                             |                   |                   |
| Operating lease right-of-use assets |                                     |                             |                   |                   |
| Operating lease right-of-use assets | Operating lease right-of-use assets | use assets                  | \$ 67,239         | \$ 68,972         |
| <b>Total leased assets</b>          | <b>Total leased assets</b>          |                             | \$ 67,239         | \$ 68,972         |
| <b>Total leased assets</b>          |                                     |                             |                   |                   |
| <b>Total leased assets</b>          |                                     |                             |                   |                   |
| <b>Liabilities</b>                  | <b>Liabilities</b>                  |                             |                   |                   |
| <b>Liabilities</b>                  |                                     |                             |                   |                   |
| <b>Liabilities</b>                  |                                     |                             |                   |                   |
| Operating lease liabilities         |                                     |                             |                   |                   |
| Operating lease liabilities         |                                     |                             |                   |                   |
| Operating lease liabilities         | Operating lease liabilities         | Operating lease liabilities | \$ 68,696         | \$ 70,675         |
| <b>Total lease liabilities</b>      | <b>Total lease liabilities</b>      |                             | \$ 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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## ESSEX PROPERTY TRUST, INC. AND SUBSIDIARIES ESSEX PORTFOLIO, L.P. AND SUBSIDIARIES NOTES TO CONSOLIDATED FINANCIAL STATEMENTS December 31, 2023, 2022, and 2021

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 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. 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-<br>average<br>Common | Per<br>Common<br>Share |         | Weighted-<br>average<br>Common | Per<br>Common<br>Share |         | Weighted-<br>average<br>Common | Per<br>Common<br>Share |         | Income                         | Shares                 | Amount                         | Income                 | Shares | Amount | Income |
|  |  |                                |                        |         |                                |                        |         |                                |                        |         |                                |                        |                                |                        |        |        |        |
|  |  | Income                         | Shares                 | Amount  | Income                         | Shares                 | Amount  | Income                         | Shares                 | Amount  |                                |                        |                                |                        |        |        |        |
|  |  |                                |                        |         |                                |                        |         |                                |                        |         | Weighted-<br>average<br>Common | Per<br>Common<br>Share | Weighted-<br>average<br>Common | Per<br>Common<br>Share |        |        |        |
|  |  |                                |                        |         |                                |                        |         |                                |                        |         | Income                         | Shares                 | Amount                         | Income                 | Shares | Amount | Income |
| Basic:   | Basic:   |                                |                        |         |                                |                        |         |                                |                        |         |                                |                        |                                |                        |        |        |        |
| Net income<br>available to<br>common<br>stockholders | Net income<br>available to<br>common<br>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<br>common stockholders       |  |                                |                        |         |                                |                        |         |                                |                        |         |                                |                        |                                |                        |        |        |        |
| Net income available to<br>common stockholders       |  |                                |                        |         |                                |                        |         |                                |                        |         |                                |                        |                                |                        |        |        |        |
| Effect of<br>dilutive<br>securities                  |  |                                |                        |         |                                |                        |         |                                |                        |         |                                |                        |                                |                        |        |        |        |
| Stock<br>options                                     | Stock<br>options                                     | 18,422                         |                        |         | —                              | 37,409                 |         | —                              | 16,678                 |         |                                |                        |                                |                        |        |        |        |
| DownREIT units                                       |  | —                              | —                      |         | —                              | —                      |         | 783                            | 94,247                 |         |                                |                        |                                |                        |        |        |        |
| Stock options  |  |                                |                        |         |                                |                        |         |                                |                        |         |                                |                        |                                |                        |        |        |        |
| Stock options  |  |                                |                        |         |                                |                        |         |                                |                        |         |                                |                        |                                |                        |        |        |        |
| Diluted:   |  |                                |                        |         |                                |                        |         |                                |                        |         |                                |                        |                                |                        |        |        |        |
| Diluted:   |  |                                |                        |         |                                |                        |         |                                |                        |         |                                |                        |                                |                        |        |        |        |
| Diluted:   | Diluted:   |                                |                        |         |                                |                        |         |                                |                        |         |                                |                        |                                |                        |        |        |        |
| Net income<br>available to<br>common<br>stockholders | Net income<br>available to<br>common<br>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-<br>average<br>Common<br>Income | Per<br>Common<br>Units<br>Amount |         | Weighted-<br>average<br>Common<br>Income | Per<br>Common<br>Units<br>Amount |         | Weighted-<br>average<br>Common<br>Income | Per<br>Common<br>Units<br>Amount |         | Weighted-<br>average<br>Common<br>Income | Per<br>Common<br>Units<br>Amount |       | Weighted-<br>average<br>Common<br>Income | Per<br>Common<br>Units<br>Amount |        |
| Basic:                                     |  |  |                                  |         |  |                                  |         |  |                                  |         |  |                                  |       |  |                                  |        |
| Net income available to common unitholders | Net income available to common unitholders | \$422,612                                | 67,356,105                       | \$ 6.27 | \$505,745                                | 67,340,856                       | \$ 7.51 | \$588,782                                | 67,750,665                       | \$ 8.69 |  |                                  |       |  |                                  |        |
| Effect of Dilutive Securities              |  |  |                                  |         |  |                                  |         |  |                                  |         |  |                                  |       |  |                                  |        |
| Net income available to common unitholders |  |  |                                  |         |  |                                  |         |  |                                  |         |  |                                  |       |  |                                  |        |
| Net income available to common unitholders |  |  |                                  |         |  |                                  |         |  |                                  |         |  |                                  |       |  |                                  |        |
| Effect of dilutive securities              |  |  |                                  |         |  |                                  |         |  |                                  |         |  |                                  |       |  |                                  |        |
| Stock options                              | Stock options                              | —  | 18,422                           |         | —  | 37,409                           |         | —  | 16,678                           |         | —  | 1,153                            | 1,153 |  | —                                | 18,422 |
| DownREIT units                             | DownREIT units                             | —  | —                                |         | —  | —                                |         | 783                                      | 94,247                           |         |  |                                  |       |  |                                  |        |
| Diluted:                                   |  |  |                                  |         |  |                                  |         |  |                                  |         |  |                                  |       |  |                                  |        |
| Diluted:                                   |  |  |                                  |         |  |                                  |         |  |                                  |         |  |                                  |       |  |                                  |        |
| Net income available to common unitholders | Net income available to common 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:

|                          |                          | 2022     | 2021     | 2020     |                          | 2023      |         | 2022    |    | 2021   |
|--------------------------|--------------------------|----------|----------|----------|--------------------------|-----------|---------|---------|----|--------|
| Stock price              | Stock price              | \$245.17 | \$329.71 | \$244.74 | Stock price              | \$ 216.31 | \$      | 245.17  | \$ | 329.71 |
| 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 |         |    |        |
| 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 |
|------|------|------|------|------|------|
|------|------|------|------|------|------|

|                                  |                                  | Shares   | Weighted-average exercise price | Shares    | Weighted-average exercise price | Shares   | Weighted-average exercise price |
|----------------------------------|----------------------------------|----------|---------------------------------|-----------|---------------------------------|----------|---------------------------------|
|                                  |                                  | Shares   | Weighted-average exercise price | Shares    | Weighted-average exercise price | Shares   | Weighted-average exercise price |
| Outstanding at beginning of year | Outstanding at beginning 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 and canceled           | Forfeited and canceled           | (11,928) | 281.19                          | —         | —                               | (38,080) | 228.64                          |
| Outstanding at end of year       | Outstanding at end of year       | 487,446  | 279.46                          | 463,863   | 284.82                          | 613,109  | 255.86                          |
| Options exercisable at year end  | Options exercisable 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                         |
|-------------------------------|-------------------------------|----------|------------------------------|----------|------------------------------|----------|------------------------------|
|                               |                               | Shares   | Weighted-average grant price | Shares   | Weighted-average grant price | Shares   | Weighted-average grant price |
|                               |                               | Shares   | Weighted-average grant price | Shares   | Weighted-average grant price | Shares   | Weighted-average grant price |
| Unvested at beginning of year | Unvested at beginning 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 and canceled        | Forfeited and canceled        | (4,379)  | 272.12                       | (1,164)  | 219.30                       | (12,354) | 184.11                       |
| Unvested at end of year       | Unvested at end of 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

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.

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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.

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.

[illegible]



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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                                | <u>\$ 1,658,264</u>      | <u>\$ 1,595,675</u> | <u>\$ 1,431,418</u> |
| 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                             | <u>1,172,785</u>         | <u>1,128,406</u>    | <u>986,182</u>      |
| 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 and 2020 (\$ 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               | 2022 |
| Assets:  | Assets:  |                    |              |                    |      |
| 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 - real estate assets | Net reportable operating segments - real estate assets | 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    |                    |      |
| 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              |  |             |                         |             |                   |             |              |                      |              |              |                  |          |        |      |  |                 |                         |
| Initial cost capitalized subsequent Buildings |  |             |                         |             |                   |             |              |                      |              |              |                  |          |        |      |  |                 |                         |
| period  |  |             |                         |             |                   |             |              |                      |              |              |                  |          |        |      |  |                 |                         |
| Apartment                                     | Buildings and                                | to Land and | 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 <sup>(1)</sup> | depreciation | construction | acquired (years) | Property | Homes  |      |  |                 |                         |
| Encumbered communities                        | Encumbered communities                       |             |                         |             |                   |             |              |                      |              |              |                  |          |        |      |  |                 |                         |
| Belmont Station                               |  |             |                         |             |                   |             |              |                      |              |              |                  |          |        |      |  |                 |                         |
| Belmont Station                               |  |             |                         |             |                   |             |              |                      |              |              |                  |          |        |      |  |                 |                         |
| Belmont Station                               | Belmont Station                              | 275         | Los Angeles, CA         | 29,209      | 8,100             | 66,666      | 9,778        | 8,267                | 76,277       | 84,544       | (39,299)         | 2009     | Mar-09 | 3-30 | 275  | Los Angeles, CA | 275                     |
| Brio  | Brio   | 300         | Walnut Creek, CA        | 93,602      | 16,885            | 151,741     | 4,423        | 16,885               | 156,164      | 173,049      | (20,332)         | 2015     | Jun-19 | 3-30 | Brio   | 300             | Walnut Creek, CA        |
| Fountain Park                                 | Fountain Park                                | 705         | Playa Vista, CA         | 82,577      | 25,073            | 94,980      | 44,493       | 25,203               | 139,343      | 164,546      | (92,190)         | 2002     | Feb-04 | 3-30 | Fountain Park                                | 705             | Playa Vista, CA         |
| Highridge                                     | Highridge                                    | 255         | Rancho Palos Verdes, CA | 69,416      | 5,419             | 18,347      | 35,981       | 6,073                | 53,674       | 59,747       | (45,470)         | 1972     | May-97 | 3-30 | Highridge                                    | 255             | Rancho Palos Verdes, CA |
| Lawrence Station                              |  |             |                         |             |                   |             |              |                      |              |              |                  |          |        |      |  |                 |                         |
| Magnolia Square/Magnolia Lane <sup>(2)</sup>  | Magnolia Square/Magnolia Lane <sup>(2)</sup> | 188         | Sunnyvale, CA           | 52,368      | 8,190             | 24,736      | 19,395       | 8,191                | 44,130       | 52,321       | (30,002)         | 1963     | Sep-07 | 3-30 | Magnolia Square/Magnolia Lane <sup>(2)</sup> | 188             | Sunnyvale, CA           |
| Marquis                                       | Marquis                                      | 166         | San Jose, CA            | 44,686      | 20,495            | 47,823      | 1,508        | 20,495               | 49,331       | 69,826       | (6,651)          | 2015     | Dec-18 | 3-30 | Marquis                                      | 166             | San Jose, CA            |
| Paragon Apartments                            |  |             |                         |             |                   |             |              |                      |              |              |                  |          |        |      |  |                 |                         |
| Sage at Cupertino                             | Sage at Cupertino                            | 230         | San Jose, CA            | 51,824      | 35,719            | 53,449      | 12,695       | 35,719               | 66,144       | 101,863      | (16,631)         | 1971     | Mar-17 | 3-30 | Sage at Cupertino                            | 230             | San Jose, CA            |
| The Barkley <sup>(3)</sup>                    | The Barkley <sup>(3)</sup>                   | 161         | Anaheim, CA             | 14,909      | —                 | 8,520       | 8,824        | 2,353                | 14,991       | 17,344       | (11,861)         | 1984     | Apr-00 | 3-30 | The Barkley <sup>(3)</sup>                   | 161             | Anaheim, CA             |
| The Commons                                   |  |             |                         |             |                   |             |              |                      |              |              |                  |          |        |      |  |                 |                         |
| The Dylan                                     | The Dylan                                    | 184         | West Hollywood, CA      | 57,741      | 19,984            | 82,286      | 2,792        | 19,990               | 85,072       | 105,062      | (24,097)         | 2015     | Mar-15 | 3-30 | The Dylan                                    | 184             | West Hollywood, CA      |
| The Galloway                                  |  |             |                         |             |                   |             |              |                      |              |              |                  |          |        |      |  |                 |                         |
| The Huxley                                    | The Huxley                                   | 187         | West Hollywood, CA      | 52,564      | 19,362            | 75,641      | 3,148        | 19,371               | 78,780       | 98,151       | (22,518)         | 2014     | Mar-15 | 3-30 | The Huxley                                   | 187             | West Hollywood, CA      |
| Township                                      | Township                                     | 132         | Redwood City, CA        | 45,047      | 19,812            | 70,619      | 1,749        | 19,812               | 72,368       | 92,180       | (8,510)          | 2014     | Sep-19 | 3-30 | Township                                     | 132             | Redwood City, CA        |
|   |  | 2,783       |                         | \$ 593,943  | \$ 179,039        | \$ 694,808  | \$ 144,786   | \$ 182,359           | \$ 836,274   | \$ 1,018,633 | \$ (317,561)     |          |        |      |  |                 |                         |

|                           |                           |     |                    |   |        |         |        |        |         |         |          |      |        |      |                           |                  |                    |
|---------------------------|---------------------------|-----|--------------------|---|--------|---------|--------|--------|---------|---------|----------|------|--------|------|---------------------------|------------------|--------------------|
| 4,190                     |                           |     |                    |   |        |         |        |        |         |         |          |      |        |      |                           |                  |                    |
| Unencumbered Communities  | Unencumbered Communities  |     |                    |   |        |         |        |        |         |         |          |      |        |      |                           |                  |                    |
| Unencumbered Communities  |                           |     |                    |   |        |         |        |        |         |         |          |      |        |      |                           |                  |                    |
| Unencumbered Communities  |                           |     |                    |   |        |         |        |        |         |         |          |      |        |      |                           |                  |                    |
| Agora                     |                           |     |                    |   |        |         |        |        |         |         |          |      |        |      |                           |                  |                    |
| Agora                     |                           |     |                    |   |        |         |        |        |         |         |          |      |        |      |                           |                  |                    |
| Agora                     | Agora                     | 49  | Walnut Creek, CA   | — | 4,932  | 60,423  | 1,534  | 4,934  | 61,955  | 66,889  | (6,249)  | 2016 | Jan-20 | 3-30 | 49                        | Walnut Creek, CA | Walnut Creek, CA   |
| Alessio                   | Alessio                   | 624 | Los Angeles, CA    | — | 32,136 | 128,543 | 22,598 | 32,136 | 151,141 | 183,277 | (50,612) | 2001 | Apr-14 | 5-30 | Alessio                   | 624              | Los Angeles, CA    |
| Allegro                   | Allegro                   | 97  | Valley Village, CA | — | 5,869  | 23,977  | 3,456  | 5,869  | 27,433  | 33,302  | (13,310) | 2010 | Oct-10 | 3-30 | Allegro                   | 97               | Valley Village, CA |
| Allure at Scripps Ranch   | Allure at Scripps Ranch   | 194 | San Diego, CA      | — | 11,923 | 47,690  | 3,730  | 11,923 | 51,420  | 63,343  | (16,204) | 2002 | Apr-14 | 5-30 | Allure at Scripps Ranch   | 194              | San Diego, CA      |
| Alpine Village            | Alpine Village            | 301 | Alpine, CA         | — | 4,967  | 19,728  | 11,728 | 4,982  | 31,441  | 36,423  | (21,352) | 1971 | Dec-02 | 3-30 | Alpine Village            | 301              | Alpine, CA         |
| Annaliese                 | Annaliese                 | 56  | Seattle, WA        | — | 4,727  | 14,229  | 1,110  | 4,726  | 15,340  | 20,066  | (5,346)  | 2009 | Jan-13 | 3-30 | Annaliese                 | 56               | Seattle, WA        |
| Apex                      | Apex                      | 367 | Milpitas, CA       | — | 44,240 | 103,251 | 9,638  | 44,240 | 112,889 | 157,129 | (32,041) | 2014 | Aug-14 | 3-30 | Apex                      | 367              | Milpitas, CA       |
| Aqua Marina Del Rey       | Aqua Marina Del Rey       | 500 | Marina Del Rey, CA | — | 58,442 | 175,326 | 22,117 | 58,442 | 197,443 | 255,885 | (67,620) | 2001 | Apr-14 | 5-30 | Aqua Marina Del Rey       | 500              | Marina Del Rey, CA |
| Ascent                    | Ascent                    | 90  | Kirkland, WA       | — | 3,924  | 11,862  | 3,121  | 3,924  | 14,983  | 18,907  | (6,136)  | 1988 | Oct-12 | 3-30 | Ascent                    | 90               | Kirkland, WA       |
| Ashton Sherman Village    | Ashton Sherman Village    | 264 | Los Angeles, CA    | — | 23,550 | 93,811  | 2,865  | 23,550 | 96,676  | 120,226 | (20,592) | 2014 | Dec-16 | 3-30 | Ashton Sherman Village    | 264              | Los Angeles, CA    |
| Avant                     | Avant                     | 440 | Los Angeles, CA    | — | 32,379 | 137,940 | 7,427  | 32,379 | 145,367 | 177,746 | (37,061) | 2014 | Jun-15 | 3-30 | Avant                     | 440              | Los Angeles, CA    |
| Avenue 64                 | Avenue 64                 | 224 | Emeryville, CA     | — | 27,235 | 64,403  | 17,507 | 27,235 | 81,910  | 109,145 | (25,061) | 2007 | Apr-14 | 5-30 | Avenue 64                 | 224              | Emeryville, CA     |
| Avondale at Warner Center | Avondale at Warner Center | 446 | Mercer Island, WA  | — | —      | 49,813  | 2,707  | —      | 52,520  | 52,520  | (17,435) | 2013 | Apr-14 | 5-30 | Avondale at Warner Center | 446              | Mercer Island, WA  |
| Bel Air                   | Bel Air                   | 462 | Woodland Hills, CA | — | 12,105 | 18,252  | 48,315 | 12,682 | 65,990  | 78,672  | (50,470) | 1988 | Jan-95 | 3-30 | Bel Air                   | 462              | Woodland Hills, CA |
| Belcarra                  | Belcarra                  | 296 | San Ramon, CA      | — | 21,725 | 92,091  | 5,848  | 21,725 | 97,939  | 119,664 | (30,235) | 2009 | Apr-14 | 5-30 | Belcarra                  | 296              | San Ramon, CA      |
| Bella Villagio            | Bella Villagio            | 231 | Bellevue, WA       | — | 17,247 | 40,343  | 7,214  | 17,247 | 47,557  | 64,804  | (20,346) | 2004 | Sep-10 | 3-30 | Bella Villagio            | 231              | Bellevue, WA       |

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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                            | improvements  | Total <sup>(1)</sup> | depreciation | construction | acquired | (years) |  |
| Aviara <sup>(4)</sup>      | 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         |  |  |  |
|------------|-------|-----------------|-------------|----------------------------|--------------|-----------------------|---------------------------------------|---|----------------------|----------|--------------------------|----------------------|---------------|---------------|--|--|--|
|            |       |                 |             |                            | Initial cost |                       | capitalized subsequent to acquisition | Gross amount carried at close of period |                      |          | Accumulated depreciation | Date of construction | Date acquired | Lives (years) |  |  |  |
| Apartment  |       | Location        | Encumbrance | Buildings and improvements |              | Land and improvements |                                       | Buildings and improvements              | Total <sup>(1)</sup> |          |                          |                      |               |               |  |  |  |
| Property   | Homes |                 |             |                            |              | Land                  | improvements                          |   |                      |          |                          |                      |               |               |  |  |  |
| 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         |                           |              |   |               |                      |      |                          |                      |               |               |
|-------------------------|-----------------|-----------------|-------------|--------|---------------|---------------------------|--------------|---|---------------|----------------------|------|--------------------------|----------------------|---------------|---------------|
|                         |                 |                 |             |        | Initial cost  |                           | capitalized  | Gross amount carried at close of period |               |                      |      | Accumulated depreciation | Date of construction | Date acquired | Lives (years) |
|                         |                 |                 |             |        | Buildings and |                           |              | Land and                                | Buildings and | Total <sup>(1)</sup> |      |                          |                      |               |               |
| Property                | Apartment Homes | Location        | Encumbrance | Land   | improvements  | subsequent to acquisition | improvements | improvements                            |               |                      |      |                          |                      |               |               |
| 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 <sup>(5)</sup> | 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                    | 176 | San Ramon, CA     | — | 5,875  | 13,992  | 15,512 | 5,964  | 29,415  | 35,379  | (24,065) | 1985 | Feb-97 | 3-30 |
| 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                         | 226 | San Jose, CA      | — | 26,046 | 60,773  | 9,144  | 26,046 | 69,917  | 95,963  | (26,176) | 1990 | Apr-14 | 3-30 |
| 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              |              |                                       |   |                            |                      |                      | Accumulated depreciation | Date of construction | Date acquired | Lives (years) |
|-----------|------------------------|-------|-----------------|--------------------|--------------|---------------------------------------|---|----------------------------|----------------------|----------------------|--------------------------|----------------------|---------------|---------------|
|           |                        |       |                 | Initial cost       |              | capitalized subsequent to acquisition | Gross amount carried at close of period |                            |                      |                      |                          |                      |               |               |
|           |                        |       |                 | Buildings and Land | improvements |                                       | Land and improvements                   | Buildings and improvements | Total <sup>(1)</sup> |                      |                          |                      |               |               |
| Apartment | Property               | Homes | Location        | Encumbrance        | Land         | improvements                          | acquisition                             | improvements               | improvements         | Total <sup>(1)</sup> | depreciation             | construction         | acquired      | (years)       |
|           |                        |       | 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     | 110   | Bellevue, WA    | —                  | 7,465        | 21,405                                | 6,737                                   | 7,465                      | 28,142               | 35,607               | (12,660)                 | 2000                 | Oct-10        | 3-30          |
|           | 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          | 180   | Bellevue, WA    | —                  | 3,449        | 7,801                                 | 8,212                                   | 3,449                      | 16,013               | 19,462               | (13,488)                 | 1987                 | Nov-94        | 3-30          |
|           | 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              | 278   | San Jose, CA    | —                  | 18,170       | 40,086                                | 18,162                                  | 18,429                     | 57,989               | 76,418               | (38,046)                 | 2002                 | Apr-04        | 3-30          |
|           | 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      | 200   | Kirkland, WA    | —                  | 3,566        | 13,395                                | 8,494                                   | 3,649                      | 21,806               | 25,455               | (17,748)                 | 1990                 | Jun-97        | 3-30          |
|           | 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 <sup>(6)</sup> |     |                   |   |        |         |        |        |         |         |          |      |        |      |
|   | 74  | Newport Beach, CA | — | —      | 7,850   | 9,123  | —      | 16,973  | 16,973  | (14,555) | 1972 | Jun-99 | 3-28 |
| 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 Wynhaven                           | 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 |              |          |         |  |
|---------------------------------|-------|----------------------|-------------|---------------|---------------|-------------|---|---------------|----------------------|--------------|-------------|---------|------|-------|--------------|----------|---------|--|
| Apartment                       |       |                      |             | Initial cost  |               | capitalized | Gross amount carried at close of period |               |                      |              | Accumulated | Date of | Date | Lives |              |          |         |  |
|                                 |       |                      |             | Buildings and | subsequent to |             | Land and                                | Buildings and | Total <sup>(1)</sup> | depreciation |             |         |      |       | construction | acquired | (years) |  |
| Property                        | Homes | Location             | Encumbrance | Land          | improvements  | acquisition | improvements                            | improvements  |                      |              |             |         |      |       |              |          |         |  |
| 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 Wynhaven           | 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 <sup>(6)</sup> | 101   | Marina Del Rey, CA   | —           | —             | 28,167        | 35,482      | —                                       | 63,649        | 63,649               | (41,034)     | 1971        | Jan-04  | 3-30 |       |              |          |         |  |
| Marina Cove <sup>(7)</sup>      | 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 |       |              |          |         |  |
| Montclair                       | 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 |              |                      |                          |                      |               |               |
|                                 |       |                      |   |             |              |              |                           | Buildings and                           | Land and     | Buildings and        |                          |                      |               |               |
| Apartment                       |       | Location             |   | Encumbrance | Land         | improvements | subsequent to acquisition | improvements                            | improvements | Total <sup>(1)</sup> | Accumulated depreciation | Date of construction | Date acquired | Lives (years) |
| Property                        | Homes |                      |   |             |              |              |                           |   |              |                      |                          |                      |               |               |
| 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          |               |
| Inglenook 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 <sup>(6)</sup> | 101   | Marina Del Rey, CA   | — | —           | 28,167       | 34,966       | —                         | 63,133                                  | 63,133       | (38,015)             | 1971                     | Jan-04               | 3-30          |               |
| Marina Cove <sup>(7)</sup>      | 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          |               |
| Montclair                       | 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<br>subsequent to<br>acquisition | Gross amount carried at close of period |         |              |                      | Accumulated<br>depreciation | Date of<br>construction | Date<br>acquired | Lives<br>(years) |
|-------------------------------|-------|--------------------|-------------|---------------|--------------|----------|---|---|---------|--------------|----------------------|-----------------------------|-------------------------|------------------|------------------|
| Apartment                     |       | Location           | Encumbrance | Buildings and |              | Land and |   | Buildings and                           |         |              |                      |                             |                         |                  |                  |
| Property                      | Homes |                    |             | Land          | improvements |          |   |   |         | improvements | Total <sup>(1)</sup> |                             |                         |                  |                  |
| 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 <sup>(6)</sup>      | 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)**

|               |       |                 |             |               |              |                          |   |   |                               |                      |                             |                         |                  | Costs            |  |  |
|---------------|-------|-----------------|-------------|---------------|--------------|--------------------------|---|---|-------------------------------|----------------------|-----------------------------|-------------------------|------------------|------------------|--|--|
|               |       |                 |             |               | Initial cost |                          | capitalized<br>subsequent to<br>acquisition | Gross amount carried at close of period |                               |                      | Accumulated<br>depreciation | Date of<br>construction | Date<br>acquired | Lives<br>(years) |  |  |
| Apartment     |       | Location        | Encumbrance | Buildings and |              | Land and<br>improvements |   | Land and<br>improvements                | Buildings and<br>improvements | Total <sup>(1)</sup> |                             |                         |                  |                  |  |  |
| Property      | Homes |                 |             |               |              |                          | Land  |   |                               |                      | improvements                |                         |                  |                  |  |  |
| 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 (a)                 | 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                  |       |                 |             |               |              |             |   |               |                      |              |                          |                      |               |               |
|------------------------|-------|-----------------|-------------|---------------|--------------|-------------|---|---------------|----------------------|--------------|--------------------------|----------------------|---------------|---------------|
|                        |       |                 |             | Initial cost  |              | capitalized | Gross amount carried at close of period |               |                      |              | Accumulated depreciation | Date of construction | Date acquired | Lives (years) |
| Apartment              |       | Location        | Encumbrance | Buildings and |              |             | Land and                                | Buildings and | Total <sup>(1)</sup> |              |                          |                      |               |               |
| Property               | Homes |                 |             | Land          | improvements | acquisition |   |               |                      | improvements |                          |                      |               |               |
| 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)**

|                                   |                 |                      |             |        | Costs         |               |              |   |               |              |              |          |         |  |
|-----------------------------------|-----------------|----------------------|-------------|--------|---------------|---------------|--------------|---|---------------|--------------|--------------|----------|---------|--|
|                                   |                 |                      |             |        | Initial cost  |               | capitalized  | Gross amount carried at close of period |               |              |              |          |         |  |
|                                   |                 |                      |             |        | Buildings and | subsequent to |              | Land and                                | Buildings and | Accumulated  |              |          |         |  |
| Property                          | Apartment Homes | Location             | Encumbrance | Land   | improvements  | acquisition   | improvements | improvements                            | Total (1)     | depreciation | construction | acquired | (years) |  |
| 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 |               |               |               |                |          |         |  |  |
|                    |       |                 |             | Buildings and | subsequent to |              | Land and                                | Buildings and | Accumulated   | Date of       | Date           |          |         |  |  |
| Apartment          |       | Location        | Encumbrance | Land          | improvements  | acquisition  | improvements                            | improvements  | Total (1)     | depreciation  | construction   | acquired | (years) |  |  |
| Property           | Homes |                 |             | Land          | improvements  | acquisition  | improvements                            | improvements  | Total (1)     | depreciation  | construction   | acquired | (years) |  |  |
| 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) |          |         |  |  |

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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**  
**(Dollars in thousands)**

|                 |       |                |             |               |              |             |   |          |               |                      |                          |                      |               | Costs         |              |              |  |
|-----------------|-------|----------------|-------------|---------------|--------------|-------------|---|----------|---------------|----------------------|--------------------------|----------------------|---------------|---------------|--------------|--------------|--|
|                 |       |                |             | Initial cost  |              | capitalized | Gross amount carried at close of period |          |               |                      | Accumulated depreciation | Date of construction | Date acquired | Lives (years) |              |              |  |
| Apartment       |       | Location       | Encumbrance | Buildings and |              |             | subsequent to                           | Land and | Buildings and | Total <sup>(1)</sup> |                          |                      |               |               |              |              |  |
| Property        | Homes |                |             | Land          | improvements | acquisition |   |          |               |                      |                          |                      |               |               | improvements | improvements |  |
| 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 |               |                      |                |  |  |
|                          |             | Buildings and |               | subsequent     | Land and                                | Buildings and | Accumulated          |                |  |  |
| Property                 | Encumbrance | Land          | improvements  | to acquisition | improvements                            | improvements  | Total <sup>(1)</sup> | depreciation   |  |  |
| 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 |               |                      |                |  |  |
|                          |             | Buildings and |               | subsequent     | Land and                                | Buildings and | Accumulated          |                |  |  |
| Property                 | Encumbrance | Land          | improvements  | to acquisition | improvements                            | improvements  | Total <sup>(1)</sup> | depreciation   |  |  |
| 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                             | \$15,629,927 | \$15,061,745 | \$14,038,142 | Balance at beginning of year               | \$4,646,854 | \$4,133,959 | \$3,689,482 |
| Balance at beginning of year                             |  |              |              |              |  |             |             |             |
| 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     | 518,629     |
| 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)    | (74,152)    |
| 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 |

## EXHIBIT INDEX

| Exhibit No.          | Document  |
|----------------------|---|
| <a href="#">3.1</a>  | <a href="#">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.</a>   |
| <a href="#">3.2</a>  | <a href="#">Seventh Amended and Restated Bylaws of Essex Property Trust, Inc. (effective (effective as of December 8, 2022), December 8, 2022), attached as Exhibit 3.13.1 to the Company's Current Report on Form 8-K, filed December 13, 2022December 13, 2022, and incorporated herein by reference.</a>   |
| <a href="#">3.3</a>  | <a href="#">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, February 25, 2022, and incorporated herein by reference.</a>  |
| <a href="#">4.1</a>  | <a href="#">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.</a>   |
| <a href="#">4.2</a>  | <a href="#">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.</a>  |
| <a href="#">4.3</a>  | <a href="#">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.</a>                               |
| <a href="#">4.4</a>  | <a href="#">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.</a>  |
| <a href="#">4.5</a>  | <a href="#">Indenture, dated April 11, 2016, among Essex Portfolio, L.P., Essex Property Trust, Inc., and U.S. Bank National Association, as trustee, including the form of the 3.375% Senior Notes due 2026 and the guarantee thereof, attached as Exhibit 4.1 to the Company's Current Report on Form 8-K, filed April 11, 2016, and incorporated herein by reference.</a>  |
| <a href="#">4.6</a>  | <a href="#">Indenture, dated April 10, 2017, among Essex Portfolio, L.P., Essex Property Trust, Inc., and U.S. Bank National Association, as trustee, including the form of the 3.625% Senior Notes due 2027 and the guarantee thereof, attached as Exhibit 4.1 to the Company's Current Report on Form 8-K, filed April 10, 2017, and incorporated herein by reference.</a>  |
| <a href="#">4.7</a>  | <a href="#">Indenture, dated March 8, 2018, among Essex Portfolio, L.P., Essex Property Trust, Inc., and U.S. Bank National Association, as trustee, including the form of the 4.500% Senior Notes due 2048 and the guarantee thereof, attached as Exhibit 4.1 to the Company's Current Report on Form 8-K, filed March 8, 2018, and incorporated herein by reference.</a>  |
| <a href="#">4.8</a>  | <a href="#">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.</a>  |
| <a href="#">4.9</a>  | <a href="#">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.</a>  |
| <a href="#">4.10</a> | <a href="#">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.</a>  |
| <a href="#">4.11</a> | <a href="#">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.</a> |
| <a href="#">4.12</a> | <a href="#">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.</a>   |
| <a href="#">4.13</a> | <a href="#">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.</a>   |



|                       |  |
|-----------------------|--|
| <a href="#">4.14</a>  | <a href="#">Description of Registrant's Securities Registered Pursuant to Section 12 of the Securities Exchange Act of 1934, 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.</a>   |
| <a href="#">10.1</a>  | <a href="#">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.</a>   |
| <a href="#">10.2</a>  | <a href="#">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.</a>   |
| <a href="#">10.3</a>  | <a href="#">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.*</a>   |
| <a href="#">10.4</a>  | <a href="#">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.</a>  |
| <a href="#">10.5</a>  | <a href="#">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.</a>   |
| <a href="#">10.6</a>  | <a href="#">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.*</a>   |
| <a href="#">10.7</a>  | <a href="#">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.*</a>  |
| <a href="#">10.8</a>  | <a href="#">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.*</a>   |
| <a href="#">10.9</a>  | <a href="#">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.*</a>   |
| <a href="#">10.10</a> | <a href="#">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.*</a>  |
| <a href="#">10.11</a> | <a href="#">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.</a>  |
| <a href="#">10.12</a> | <a href="#">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.</a> |
| <a href="#">10.13</a> | <a href="#">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.*</a>   |
| <a href="#">10.14</a> | <a href="#">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.</a>   |
| <a href="#">10.15</a> | <a href="#">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.*</a>   |
| <a href="#">10.16</a> | <a href="#">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.*</a>  |

|                       |  |
|-----------------------|--|
| <a href="#">10.17</a> | <a href="#">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.*</a>  |
| <a href="#">10.18</a> | <a href="#">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.*</a> |

|   |   |
|---|---|
| <a href="#">10.19</a>                       | <a href="#">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.*</a>  |
| <a href="#">10.20</a>                       | <a href="#">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.*</a>  |
| <a href="#">10.21</a>                       | <a href="#">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, 2022, September 30, 2022, and incorporated herein by reference.†</a> |
| <a href="#">10.20</a> <a href="#">10.22</a> | <a href="#">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.*</a>  |
| <a href="#">10.21</a> <a href="#">10.23</a> | <a href="#">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.*</a>   |
| <a href="#">21.1</a>                        | <a href="#">List of Subsidiaries of Essex Property Trust, Inc. and Essex Portfolio, L.P.</a>  |
| <a href="#">23.1</a>                        | <a href="#">Consent of KPMG LLP, Independent Registered Public Accounting Firm.</a>   |
| <a href="#">23.2</a>                        | <a href="#">Consent of KPMG LLP, Independent Registered Public Accounting Firm.</a>   |
| <a href="#">24.1</a>                        | <a href="#">Power of Attorney (see signature page)</a>  |
| <a href="#">31.1</a>                        | <a href="#">Certification of Michael J. Schall, Angela L. Kleiman, Principal Executive Officer, pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</a>  |
| <a href="#">31.2</a>                        | <a href="#">Certification of Barbara Pak, Principal Financial Officer, pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</a>   |
| <a href="#">31.3</a>                        | <a href="#">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.</a>   |
| <a href="#">31.4</a>                        | <a href="#">Certification of Barbara Pak, Principal Financial Officer of General Partner, pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</a>  |
| <a href="#">32.1</a>                        | <a href="#">Certification of Michael J. Schall, Angela L. Kleiman, Principal Executive Officer, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</a>  |
| <a href="#">32.2</a>                        | <a href="#">Certification of Barbara Pak, Principal Financial Officer, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</a>   |
| <a href="#">32.3</a>                        | <a href="#">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.</a>   |
| <a href="#">32.4</a>                        | <a href="#">Certification of Barbara Pak, Principal Financial Officer of General Partner, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</a>  |
| <a href="#">97.1</a>                        | <a href="#">Policy for Recovery of Erroneously Awarded Compensation dated as of October 2, 2023.</a>  |
| 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.

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## 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><br>George M. Marcus         | Director and Chairman of the Board  | February 23, 2023 2024 |
| <u>/s/ KEITH R. GUERICKE</u><br>Keith R. Guericke       | Director, and Vice Chairman of the Board  | February 23, 2023 2024 |
| <u>/s/ IRVING F. LYONS, III</u><br>Irving F. Lyons, III | Lead Director   | February 23, 2023 2024 |
| <u>/s/ JOHN V. ARABIA</u><br>John V. Arabia             | Director  | February 23, 2024      |
| <u>/s/ ANNE B. GUST</u><br>Anne B. Gust                 | Director  | February 23, 2024      |
| <u>/s/ MARIA R. HAWTHORNE</u><br>Maria R. Hawthorne     | Director  | February 23, 2023 2024 |
| <u>/s/ AMAL M. JOHNSON</u><br>Amal M. Johnson           | Director  | February 23, 2023 2024 |
| <u>/s/ MARY KASARIS</u><br>Mary Kasaris                 | Director  | February 23, 2023 2024 |
| <u>/s/ ANGELA L. KLEIMAN</u><br>Angela L. Kleiman       | Chief Operating Executive Officer and Sr. Executive Vice President, and Director<br>(Principal Executive Officer) | February 23, 2023 2024 |
| <u>/s/ THOMAS E. ROBINSON</u><br>Thomas E. Robinson     | Director  | February 23, 2023 2024 |
| <u>/s/ MICHAEL J. SCHALL</u><br>Michael J. Schall       | Chief Executive Officer and President, and Director (Principal Executive Officer)                                 | February 23, 2023 2024 |
| <u>/s/ BYRON A. SCORDELIS</u><br>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, <sup>1</sup>. **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.

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#### **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

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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 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 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 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 employment position that is relocated as a result of the trustee acting for the benefit relocation 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)).

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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 to 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:

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## 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

- two-thirds of (2) 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 vote 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,

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- 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,

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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



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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(i)(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

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involving frivolous or bad faith litigation initiated by the Covered Employee, provided, however, that all such reimbursements must be made no later than the last day of the third calendar year that begins after the Date of Termination.

18. **Source of Payments.** All amounts payable hereunder will be paid from the general funds of the Employer; no separate fund will be established under the Plan; and the Plan will have no assets. Any right of any person to receive any payment under the Plan will be no greater than the right of any other unsecured creditor of the Employer.

19. **Benefits Not Transferable.** Except as may be required by law, no benefit eligible to be payable under this Plan to any Covered Employee shall be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance or charge, and any attempt to alienate, sell, transfer, assign, pledge, encumber or charge all or any part of the benefit shall be void; provided, however, that if a terminated Covered Employee dies before the end of the period over which such Covered Employee is entitled to receive Severance Benefits under this Plan, the Severance Benefits payable hereunder shall be paid to the estate of such Covered Employee or to the person or legal entity who acquired the rights to such benefits by bequest or inheritance (the "**Beneficiary**"). Except as may be provided by law, no benefit shall in any manner be subject to the debts, contracts, liabilities, engagements, or torts of any Covered Employee, nor shall it be subject to attachment or legal process for, or against, the Covered Employee and the same shall not be recognized under this Plan.

20. **Governing Law.** Except to the extent covered by ERISA, this Plan shall be construed under and be governed in all respects by the laws of the State of California.

21. **Successors.** This Plan shall inure to the benefit of and be binding upon the Employers and the Covered Employees, their respective successors, executors, administrators, heirs and permitted assigns. Any successor to the Company of all or substantially all of the Company's business and/or assets (whether direct or indirect and whether by purchase, merger, consolidation, liquidation or otherwise) will assume the obligations under the Plan and agree expressly to perform the obligations under the Plan in the same manner and to the same extent as the Company

would be required to perform such obligations in the absence of a succession. For all purposes under the Plan, the term "Company" will include any successor to the Company's business and/or assets which become bound by the terms of the Plan by operation of law, or otherwise.

22. No Right To Employment; Employment at Will. Nothing in this Plan shall be construed as giving any person the right to be retained in the employment of an Employer, nor shall it affect the right of an Employer to dismiss a Covered Employee without any liability except as required by this Plan or otherwise modify the employee's at will employment relationship with any Employer. This Plan is not a contract of employment between any Employer and any employee.

23. Complete Statement of Plan. This Plan document (which incorporates the applicable Appendix(ces) by reference) contains a complete statement of the Plan's terms and supersedes all prior statements with respect to the Plan's terms. No other evidence, whether written or oral, shall be taken into account in interpreting the provisions of the 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 actual<sup>24</sup>. 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<br/>Base Salary</u> | <u>Executive Vice President Weeks of<br/>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

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3 Year Vest (Executive)

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 Awards or proceeds therefrom, are subject to potential recovery by the Company under the circumstances provided under such policy as may be in effect from time to time.

[Signature Page Follows]

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IN WITNESS WHEREOF, the undersigned has executed this Award Agreement as of the Grant Date.

**ESSEX PROPERTY TRUST, INC.**

By: \_\_\_\_\_

Hereunto duly authorized

**Agreed and Accepted:**

Name: \_\_\_\_\_

[Signature page to 2024 RSU Award Agreement]

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#### 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:

| <u>Core FFO Per Share for Performance Period</u> | <u>Achievement Percentage</u> |
|--|-------------------------------|
| 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 Awards or proceeds therefrom, are subject to potential recovery by the Company under the circumstances provided under such policy as may be in effect from time to time.

[Signature Page Follows]

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IN WITNESS WHEREOF, the undersigned has executed this Award Agreement as of the Grant Date.

**ESSEX PROPERTY TRUST, INC.**



By:

Hereunto duly authorized

Agreed and Accepted:

Name:

[Signature page to 2024 PSU Award Agreement]

## APPENDIX A

### DEFINITIONS

**"2024 Performance Period"** means the period beginning on January 1, 2024 and ending on December 31, 2024.

**"2025 Performance Period"** means the period beginning on January 1, 2025 and ending on December 31, 2025.

**"2026 Performance Period"** means the period beginning on January 1, 2026 and ending on December 31, 2026.

**"Cause"** shall mean, and shall be limited to, the occurrence of any one or more of the following events:

- (i) a willful act of dishonesty by the Grantee with respect to any matter involving the Company or any Company Affiliates;
- (ii) conviction of the Grantee of a crime involving moral turpitude; or
- (iii) the deliberate or willful failure by the Grantee (other than by reason of the Grantee's physical or mental illness, incapacity or disability) to substantially perform the Grantee's duties with the Company and the Company Affiliates and the continuation of such failure for a period of 30 days after delivery by the Company or a Company Affiliate to the Grantee of written notice specifying the scope and nature of such failure and its intention to terminate the Grantee for Cause.

For purposes of clauses (i) and (iii) above, no act, or failure to act, on the Grantee's part shall be deemed "willful" unless done, or omitted to be done, by the Grantee without reasonable belief that the Grantee's act, or failure to act, was in the best interest of the Company and/or the Company Affiliates.

**"Change in Control Terminating Event"** means a Qualified Termination of the Grantee (i) at any time following the date of a Change in Control, or (ii) during the two-month period prior to the date of a Change in Control, and it is reasonably demonstrated by the Grantee that any such termination of employment or service occurring prior to the date of the Change in Control (1) was at the request of a third party that had taken steps reasonably calculated to effect such Change in Control or (2) otherwise arose in connection with or anticipation of a Change in Control; provided that a Change in Control Terminating Event under this clause (A) shall not be deemed to have occurred solely as a result of the Grantee being an employee or consultant of any direct or indirect successor to the business or assets of the Company, rather than continuing as an employee or consultant of the Company following a Change in Control.

**"Company Affiliate"** means any parent entity of the Company, if any, that directly or indirectly owns a majority of the common equity of the Company, any direct or indirect subsidiary of any such parent entity and any direct or indirect subsidiary of the Company.

**"Core FFO Per Share"** means, for each Performance Period (or pro-rated portion of the Performance period in the event of a Change in Control), the Company's Core FFO

per share determined by reference to the Company's quarterly filings with the SEC or quarterly earnings release and supplemental for such Performance Period.

"Determination Date" means the date on which the Achievement Percentage for a Performance Period is determined by the Compensation Committee pursuant to Section 2(a)(i), which shall occur as promptly as practicable following the conclusion of the applicable Performance Period (but, in any event, no later than two and one-half months after the conclusion of the applicable Performance Period).

"Executive Severance Plan" means the Essex Property Trust, Inc. Executive Severance Plan, as amended, modified or supplemented from time to time.

"Final Achievement Percentage" means the percentage determined in accordance with Section 2(a)(ii).

"Final Determination Date" means the Determination Date with respect to the 2026 Performance Period.

"Good Reason" means, for purposes of determining whether a Terminating Event occurred in connection with a Change in Control, the occurrence of any of the following events:

(i) a substantial adverse change in the nature or scope of the Grantee's responsibilities, authorities, title, powers, functions, or duties from the responsibilities, authorities, powers, functions, or duties exercised by the Grantee immediately prior to the Change in Control; or

(ii) a reduction in the Grantee's annual base salary as in effect immediately prior to the Change in Control or as the same may be increased from time to time; or

(iii) a reduction in the Grantee's annual bonus opportunity to an annual bonus opportunity that is less than the highest bonus opportunity during the three fiscal years preceding the date of the Change in Control or as the same may be increased from time to time; or

(iv) a reduction of the Grantee's target annual long-term incentive opportunity from the target annual long-term incentive opportunity as in effect immediately prior to the Change in Control or as the same may be increased from time to time; or

(v) a material reduction of the Grantee's savings and retirement program opportunities, health and welfare benefits and fringe benefits, in the aggregate, to a level that is less favorable than such benefits and opportunities, in the aggregate, as are in effect on immediately prior to the Change in Control or as the same may be increased from time to time; or

(vi) the relocation of the offices of the Company or Company Affiliate at which the Grantee is principally employed immediately prior to the date of the Change in Control to a location more than 30 miles from such offices, or the requirement by the Company or a Company Affiliate for the Grantee to be based anywhere other than the offices of the Company or Company Affiliate at such location, except for required travel on the business of the Company and the Company Affiliates to an extent substantially consistent with the Grantee's business travel obligations immediately prior to the Change in Control; or

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(vii) the failure by the Company or a Company Affiliate to pay to the Grantee any portion of Grantee's compensation or to pay to the Grantee any portion of an installment of deferred compensation under any deferred compensation program of the Company or a Company Affiliate within 15 days of the date such compensation is due without prior written consent of the Grantee; or

(viii) the failure by the Company and the Company Affiliates to obtain an effective agreement from any successor to assume and agree to perform the obligation of the Company and the Company Affiliates under the Executive Severance Plan; or

(ix) any material breach by the Company or by any successor of the Company of the Executive Severance Plan.

Notwithstanding the foregoing to the contrary, none of the circumstances described above will constitute Good Reason unless the Grantee has provided written notice to the Company that such circumstances exist within ninety (90) days of the Grantee's learning of such circumstances and the Company has failed to cure such circumstances within thirty (30) days following its receipt of such notice; and provided further, that the Grantee did not previously consent in writing to the action leading to his or her claim of resignation for Good Reason.

"Performance Period" means each of the 2024 Performance Period, the 2025 Performance Period and the 2026 Performance Period.

"Qualified Termination" of the Grantee means (i) termination by the Company and/or a Company Affiliate of the employment or service of the Grantee with the Company (if the Grantee is then employed or retained by the Company) and all Company Affiliates then employing or retaining the Grantee for any reason other than for Cause or the death or disability (as determined under the then existing long-term disability coverage of the Company or such Company Affiliate) of the Grantee or (ii) termination by the Grantee of the Grantee's employment or service with the Company (if the Grantee is then employed or retained by the Company) and all other Company Affiliates then employing or retaining the Grantee for Good Reason; provided, for avoidance of doubt, that no such termination shall constitute a Qualified Termination if the Grantee remains or becomes an employee or consultant of the Company or a Company Affiliate immediately following such termination.

"Stock" means a share of the Company's common stock, par value \$0.001 per share.

"Terminating Event" shall mean a termination by the Company and/or a Company Affiliate of the employment or service of the Grantee with the Company (if the Grantee is then employed or retained by the Company) and all Company Affiliates then employing or retaining the Grantee for any reason other than for Cause or the death or disability (as determined under the then existing long-term disability coverage of the Company or such Company Affiliate) of the Grantee that occurs at least one year after the Grant Date.

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3 Year Vest (Executed)

**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 (3<sup>rd</sup>) 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

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necessary or appropriate to (a) exempt the Plan and/or the Stock Units from the application of Section 409A and/or preserve the intended tax treatment of the benefits provided with respect to this Award, or (b) comply with the requirements of Section 409A; provided, however, that this paragraph shall not create an obligation on the part of the Administrator to adopt any such amendment, policy or procedure or take any such other action. No payment hereunder shall be made during the six (6)-month period following the Grantee's "separation from service" (within the meaning of Section 409A) to the extent that the Administrator determines that paying such amount at the time set forth herein would be a prohibited distribution under Section 409A(a)(2)(B)(i). If the payment of any such amounts is delayed as a result of the previous sentence, then within thirty (30) days following the end of such six (6)-month period (or, if earlier, the Grantee's death), the Administrator shall pay to the Grantee (or to the Grantee's estate) the cumulative amounts that would have otherwise been payable to the Grantee during such period, without interest. Notwithstanding anything herein or in the Plan to the contrary, to the extent required to avoid the imposition of additional taxes under Section 409A, a "Change in Control" shall not be deemed to have occurred for purposes of this Award Agreement unless such transaction also constitutes a "change in control event," as defined in Treasury Regulation Section 1.409A-3(i)(5).

**10. Communication.**

Any notice, demand, request or other communication which may be required or contemplated herein shall be sufficiently given if (i) given either by electronic mail transmission, by reputable overnight delivery service, postage prepaid, or by registered or certified mail, postage prepaid and return receipt requested, to the address indicated herein or to such other address as my party hereto may specify as provided herein, or (ii) delivered personally at such address.

**11. Recovery of Erroneously Awarded Compensation.**

If the Grantee is now or hereafter become subject to any policy providing for the recovery of Awards, Shares, Stock Units, proceeds or payments to the Grantee in the event of fraud or other circumstances, then this Award, the Stock Units, and any Shares issuable upon the settlement of this Awards or proceeds therefrom, are subject to potential recovery by the Company under the circumstances provided under such policy as may be in effect from time to time.

[Signature Page Follows]

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IN WITNESS WHEREOF, the undersigned has executed this Award Agreement as of the Grant Date.

**ESSEX PROPERTY TRUST, INC.**

By:

\_\_\_\_\_  
Hereunto duly authorized

**Agreed and Accepted:**

Name:

\_\_\_\_\_  
[Signature page to 2024 RSU Award Agreement]

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**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

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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

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(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.

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**"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.<sup>1</sup>

**"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.

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

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

|    |   |
|----|---|
| 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                           |

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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 9  | 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 10 | 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                      |

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

|        |  |
|--------|--|
| 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  |
| 139 11 | 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                              |
| 142 12 | Essex Walnut Owner, L.P., a California limited partnership   |
| 143    | Essex Walnut, L.P., BEX IV GP, LLC, a Delaware limited partnership liability company                               |
| 144 13 | Essex Regency Escuela, L.P., BEX IV, LLC, a California Delaware limited partnership liability company              |
| 145 14 | 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  |
| 148 15 | BEXAEW Bothell Ridge, LP, a Washington limited partnership   |
| 149 16 | 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   |
| 151 19 | 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  |
| 167 20 | 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 65 <sup>th</sup> , 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 4 <sup>th</sup> Street, L.P., a California limited partnership |

|       |  |
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| 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                |



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| 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                      |

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| 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                    |

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| 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                            |

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| 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  |

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

|     |     |  |
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| 216 | 244 | Essex Buena Vista, LLC, a Delaware Western Blossom Hill Investors, A California limited liability company partnership              |
| 217 | 245 | Monarch Buena Vista Borrower, LLC, a Delaware Western Highridge Investors, A California limited liability company partnership      |
| 218 | 246 | 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                     |
| 226 | 247 | Essex Scripps, LLC, Western San Jose IV Investors Limited Partnership, a Delaware California limited liability company partnership |
| 227 | 248 | 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

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or an affiliate of the Company to such person. Notwithstanding the foregoing, unless otherwise prohibited by the Applicable Rules, to the extent this Policy provides for recovery of Erroneously Awarded Compensation already recovered by the Company pursuant to Section 304 of the Sarbanes-Oxley Act of 2002 or Other Recovery Arrangements, the amount of Erroneously Awarded Compensation already recovered by the Company from the recipient of such Erroneously Awarded Compensation may be credited to the amount of Erroneously Awarded Compensation required to be recovered pursuant to this Policy from such person.

#### **5. Administration**

This Policy shall be administered, interpreted and construed by the Committee, which is authorized to make all determinations necessary, appropriate or advisable for such purpose. The Board of Directors of the Company (the "Board") may re-vest in itself the authority to administer, interpret and construe this Policy in accordance with applicable law, and in such event references herein to the "Committee" shall be deemed to be references to the Board. Subject to any permitted review by the applicable national securities exchange or association pursuant to the Applicable Rules, all determinations and decisions made by the Committee pursuant to the provisions of this Policy shall be final, conclusive and binding on all persons, including the Company and its affiliates, equity holders and employees. The Committee may delegate administrative duties with respect to this Policy to one or more directors or employees of the Company, as permitted under applicable law, including any Applicable Rules.

#### **6. Interpretation**

This Policy will be interpreted and applied in a manner that is consistent with the requirements of the Applicable Rules, and to the extent this Policy is inconsistent with such Applicable Rules, it shall be deemed amended to the minimum extent necessary to ensure compliance therewith.

#### **7. No Indemnification; No Liability**

The Company shall not indemnify or insure any person against the loss of any Erroneously Awarded Compensation pursuant to this Policy, nor shall the Company directly or indirectly pay or reimburse any person for any premiums for third-party insurance policies that such person may elect to purchase to fund such person's potential obligations under this Policy. None of the Company, an affiliate of the Company or any member of the Committee or the Board shall have any liability to any person as a result of actions taken under this Policy.

#### **8. Application; Enforceability**

Except as otherwise determined by the Committee or the Board, the adoption of this Policy does not limit, and is intended to apply in addition to, any other clawback, recoupment, forfeiture or similar policies or provisions of the Company or its affiliates, including any such policies or

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provisions of such effect contained in any employment agreement, bonus plan, incentive plan, equity-based plan or award agreement thereunder or similar plan, program or agreement of the Company or an affiliate or required under applicable law (the “*Other Recovery Arrangements*”). The remedy specified in this Policy shall not be exclusive and shall be in addition to every other right or remedy at law or in equity that may be available to the Company or an affiliate of the Company.

#### 9. **Severability**

The provisions in this Policy are intended to be applied to the fullest extent of the law; provided, however, to the extent that any provision of this Policy is found to be unenforceable or invalid under any applicable law, such provision will be applied to the maximum extent permitted, and shall automatically be deemed amended in a manner consistent with its objectives to the extent necessary to conform to any limitations required under applicable law.

#### 10. **Amendment and Termination**

The Board or the Committee may amend, modify or terminate this Policy in whole or in part at any time and from time to time in its sole discretion. This Policy will terminate automatically when the Company does not have a class of securities listed on a national securities exchange or association.

#### 11. **Definitions**

“**Applicable Rules**” means Section 10D of the Exchange Act, Rule 10D-1 promulgated thereunder, the listing rules of the national securities exchange or association on which the Company’s securities are listed, and any applicable rules, standards or other guidance adopted by the Securities and Exchange Commission or any national securities exchange or association on which the Company’s securities are listed.

“**Committee**” means the committee of the Board responsible for executive compensation decisions comprised solely of independent directors (as determined under the Applicable Rules), or in the absence of such a committee, a majority of the independent directors serving on the Board.

“**Erroneously Awarded Compensation**” means the amount of Incentive-Based Compensation received by a current or former Officer that exceeds the amount of Incentive- Based Compensation that would have been received by such current or former Officer based on a restated Financial Reporting Measure, as determined on a pre-tax basis in accordance with the Applicable Rules.

“**Exchange Act**” means the Securities Exchange Act of 1934, as amended.

“**Financial Reporting Measure**” means any measure determined and presented in

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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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