ESSEX
PROPERTY TRUST, INC.

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Combination Creates Leading West Coast Multifamily REIT

FORWARD-LOOKING STATEMENTS

SAFE HARBOR STATEMENT UNDER THE PRIVATE LITIGATION REFORM ACT OF 1995:

This presentation may include "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements which are based on current expectations, estimates and projections about the industry and markets in which Essex and BRE operate and beliefs of and assumptions made by Essex management and BRE management, involve uncertainties that could significantly affect the financial results of Essex or BRE or the combined company. Words such as "expects," "anticipates," "intends," "plans," "believes," "seeks," "estimates," variations of such words and similar expressions are intended to identify such forward-looking statements, which generally are not historical in nature. Such forward-looking statements include, but are not limited to, statements about the anticipated benefits of the business combination transaction involving Essex and BRE, including future financial and operating results (such as FFO), and the combined company's plans, objectives, expectations and intentions. All statements that address operating performance, events or developments that we expect or anticipate will occur in the future — including statements relating to expected synergies, improved liquidity and balance sheet strength — are forward-looking statements. These statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions that are difficult to predict. Although we believe the expectations reflected in any forward-looking statements are based on reasonable assumptions, we can give no assurance that our expectations will be attained and therefore, actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements. Some of the factors that may affect outcomes and results include, but are not limited to: (i) national, regional and local economic climates, (ii) changes in financial markets and interest rates, or to the business or financial condition of either company or business (iii) changes in market demand for rental apartment homes and competitive pricing, (iv) risks associated with acquisitions, including the integration of the combined companies' businesses, (v) maintenance of real estate investment trust ("REIT") status, (vi) availability of financing and capital, (vii) risks associated with achieving expected revenue synergies or cost savings, (viii) risks associated with the companies' ability to consummate the merger on the terms described or at all and the timing of the closing of the merger, and (ix) those additional risks and factors discussed in reports filed with the Securities and Exchange Commission ("SEC") by Essex and BRE from time to time, including those discussed under the heading "Risk Factors" in their respective most recently filed reports on Forms 10-K and 10-Q. Neither Essex nor BRE undertakes any duty to update any forward-looking statements appearing in this presentation.

TRANSACTION OVERVIEW

Overview & Financing	▪ Each BRE share to be converted into 0.2971 shares of ESS stock plus $12.33 in cash
	  ▪ ESS has obtained committed financing of $1 billion which is available if needed to fund the cash portion of the purchase price
	  ▪ ESS is exploring several alternatives to fund the cash needs in the transaction including asset sales, joint ventures or new financing
	▪ Pro forma ownership 63% ESS / 37% BRE

Synergies	▪ Expected annual synergies to offset Prop 13 taxes ▪ The synergies relate to G&A savings and property level operations
Financial Impact	▪ Expected to be NAV Neutral/Core FFO Accretive by approximately $0.05-$0.08 per share
Management Team & Board	▪ Michael Schall will be President and Chief Executive Officer of the combined company ▪ Three directors from the BRE Board will be added to ESS's Board of Directors, bringing the total to 13 members
Dividend	▪ ESS will maintain its quarterly dividend at an annual run rate of $4.84 per share
Expected Close	▪ Q1 2014 ▪ Subject to customary closing conditions including ESS and BRE shareholder approval

TRANSACTION BENEFITS

Essex and BRE Properties – Creates the Leading West Coast Multifamily REIT

Leading West Coast Multifamily Platform	▪ Creates the leading publicly traded multifamily REIT in highly attractive West Coast markets ▪ Platform poised to achieve greater level of acquisitions and value enhancing developments ▪ Combination of best-in-class management teams and best practice sharing
Enhanced Operations and Synergistic Opportunities	▪ Highly complementary footprints and strategies provide opportunity for meaningful synergies ▪ Builds upon scale of local and regional management operations ▪ Savings from reduced public company costs and overhead
Cost of Capital Improvement	▪ Larger scale enhances capital market opportunities ▪ Improved liquidity in both equity and debt markets ▪ Lower cost of capital over long term

OVERVIEW STATISTICS

	ESS	BRE	COMBINED
Company Inception	1971	1970	Q1 2014
Equity Market Cap [1]	$6.0 billion	$4.4 billion	$10.4 billion
Total Market Cap [1]	$9.1 billion	$6.3 billion	$15.4 billion
Debt / Total Market Cap [1]	32.0%	29.3%	30.9%
Units [2]	34,416	21,648	56,064
Properties [2]	163	76	239
Financial Occupancy [3]	95.7%	94.4%	95.1%
Average Rent / Unit [4]	$1,616	$1,734	$1,668

Source: Public filings

1) As of 12/18/2013; Reflects simple addition of ESS and BRE excluding transaction adjustments

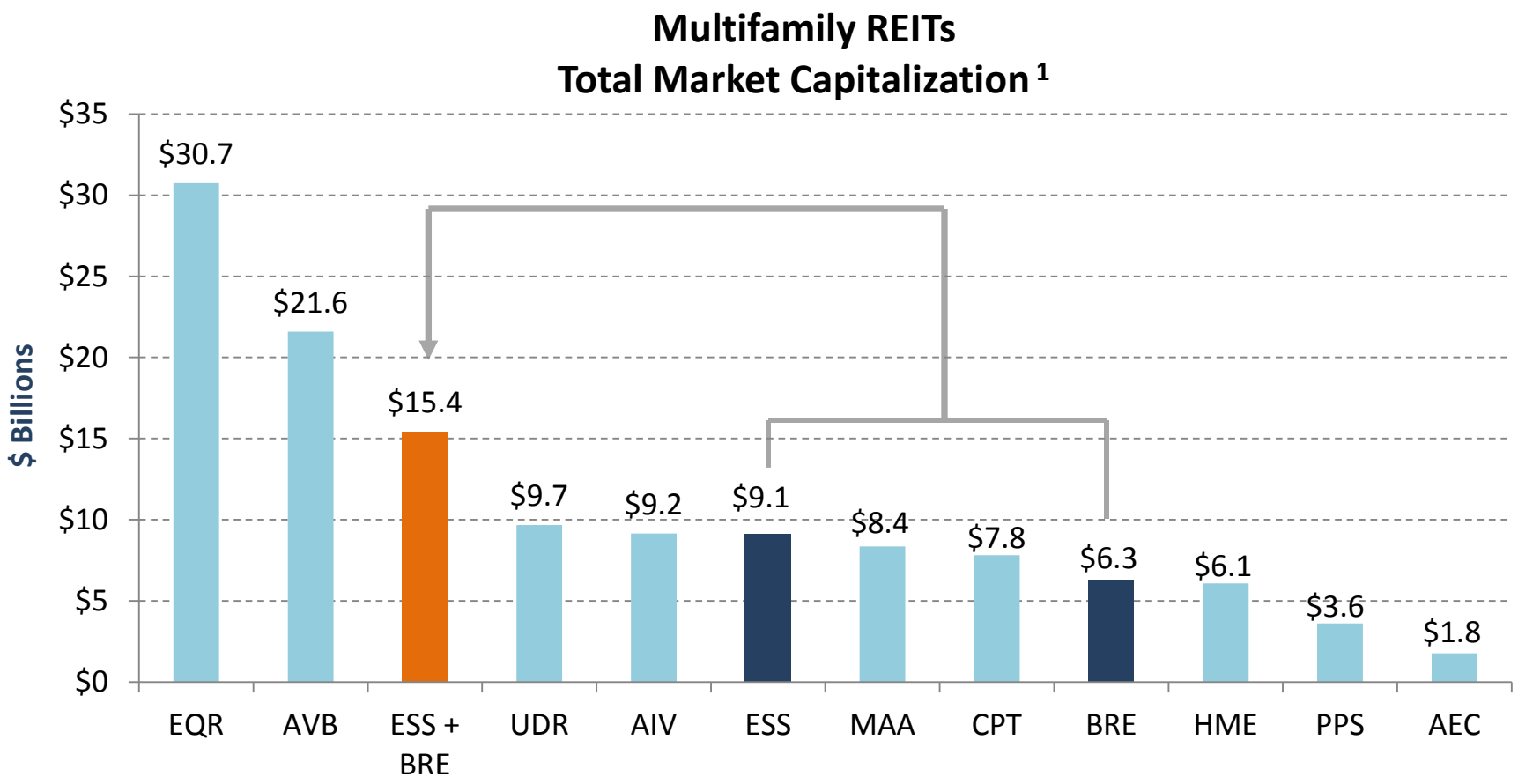
2) Unit and property counts as of 9/30/2013; Include units held in joint ventures

3) Average same-property financial occupancy for the quarter ended 9/30/2013; combined represents weighted average by total same-property revenue

4) Average same-property rent per unit for the quarter ended 9/30/2013; combined represents weighted average by total same-property units

BENEFITS OF SCALE

The combined company would be the 3rd largest multifamily REIT by total market cap and the 13th largest REIT by equity market cap in the RMZ

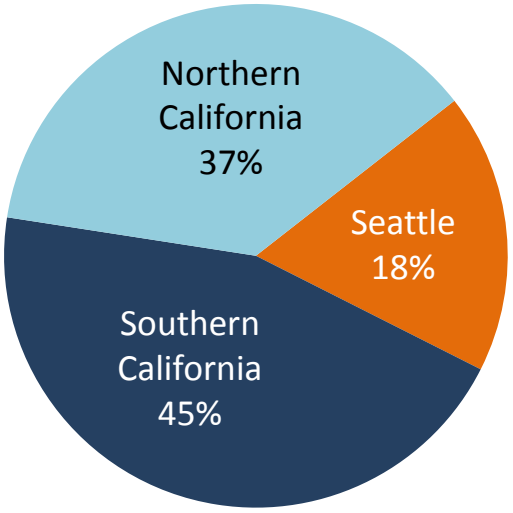


Source: Public filings and SNL
1) As of 12/18/2013

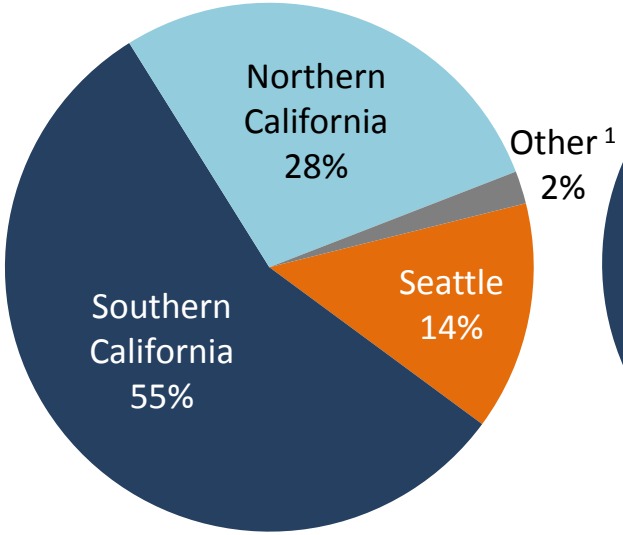
HIGHLY COMPLEMENTARY FOOTPRINT

NOI Contribution by Region

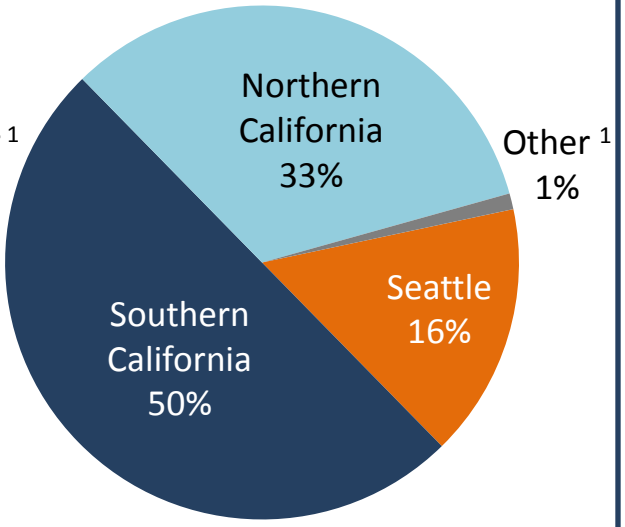
ESS



BRE



COMBINED



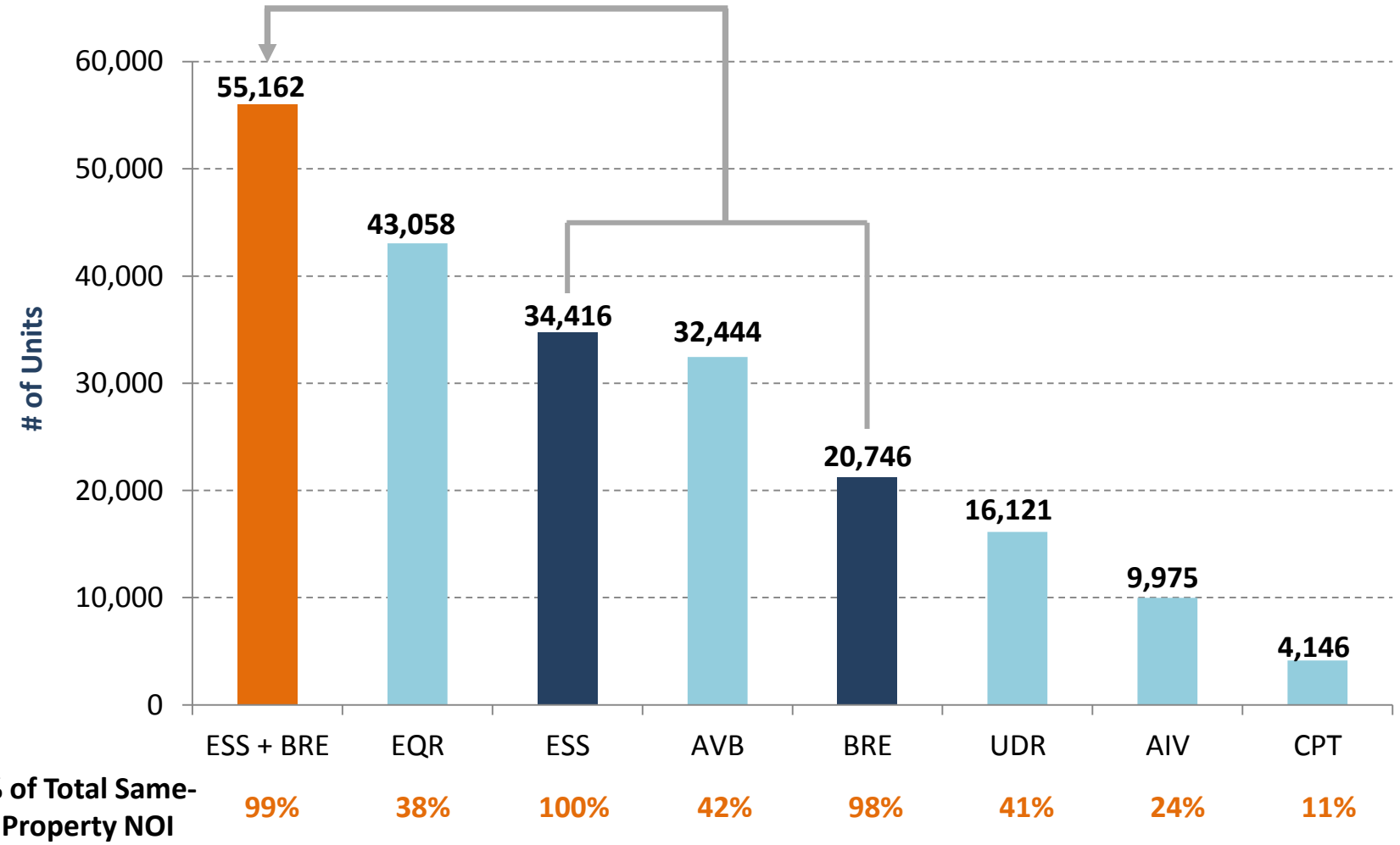
Source: Public filings as of 9/30/13

1) Includes two properties located in Phoenix, AZ (902 units)

PREMIER LEADER IN WEST COAST MARKETS

Multifamily REITs' West Coast Exposure

(# of Units)



Source: Public filings

CONTINUED STRATEGY FOCUSING ON WEST COAST MARKETS

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Favorable Demographics

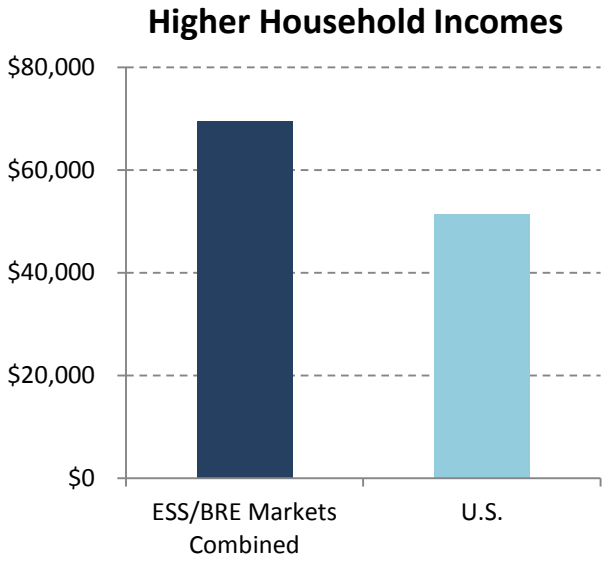
- Higher Incomes
- Higher Percentage of Educated 25–34 year olds

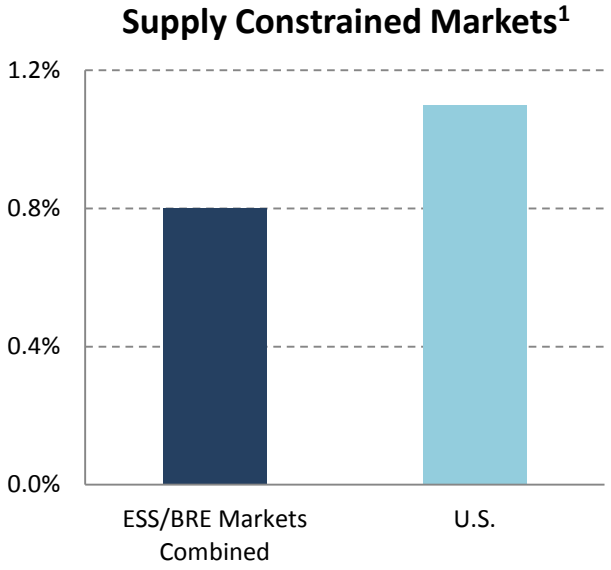
Low Supply

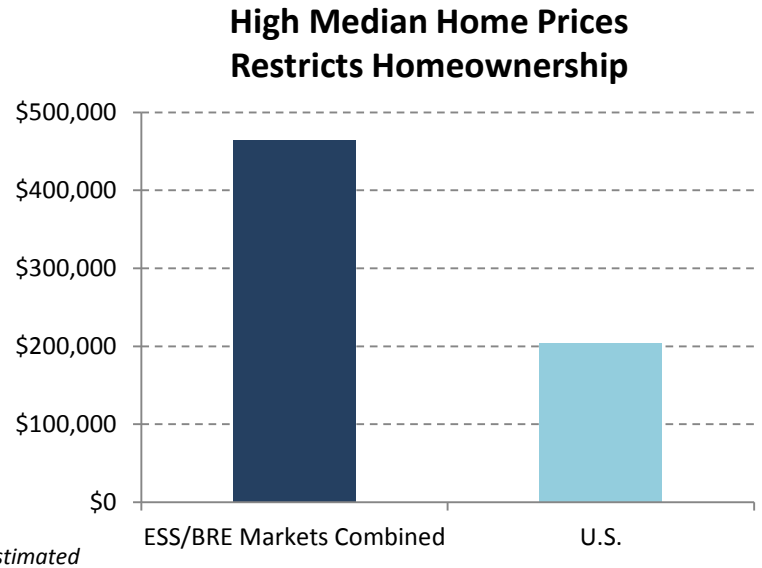
- Long Term at Below 1% of Total Supply
- High Cost of Home Ownership

Diverse Demand Drivers

- Highest GDP in the U.S.
- Job Growth Outpaces the U.S.
- Centers of Innovation, Driver of Job Creation







Source: National Association of Realtors, U.S. Census, Economy.com, chart data estimated

1) Total Supply as a % of total stock from 2003-2012

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WEST COAST STRENGTH

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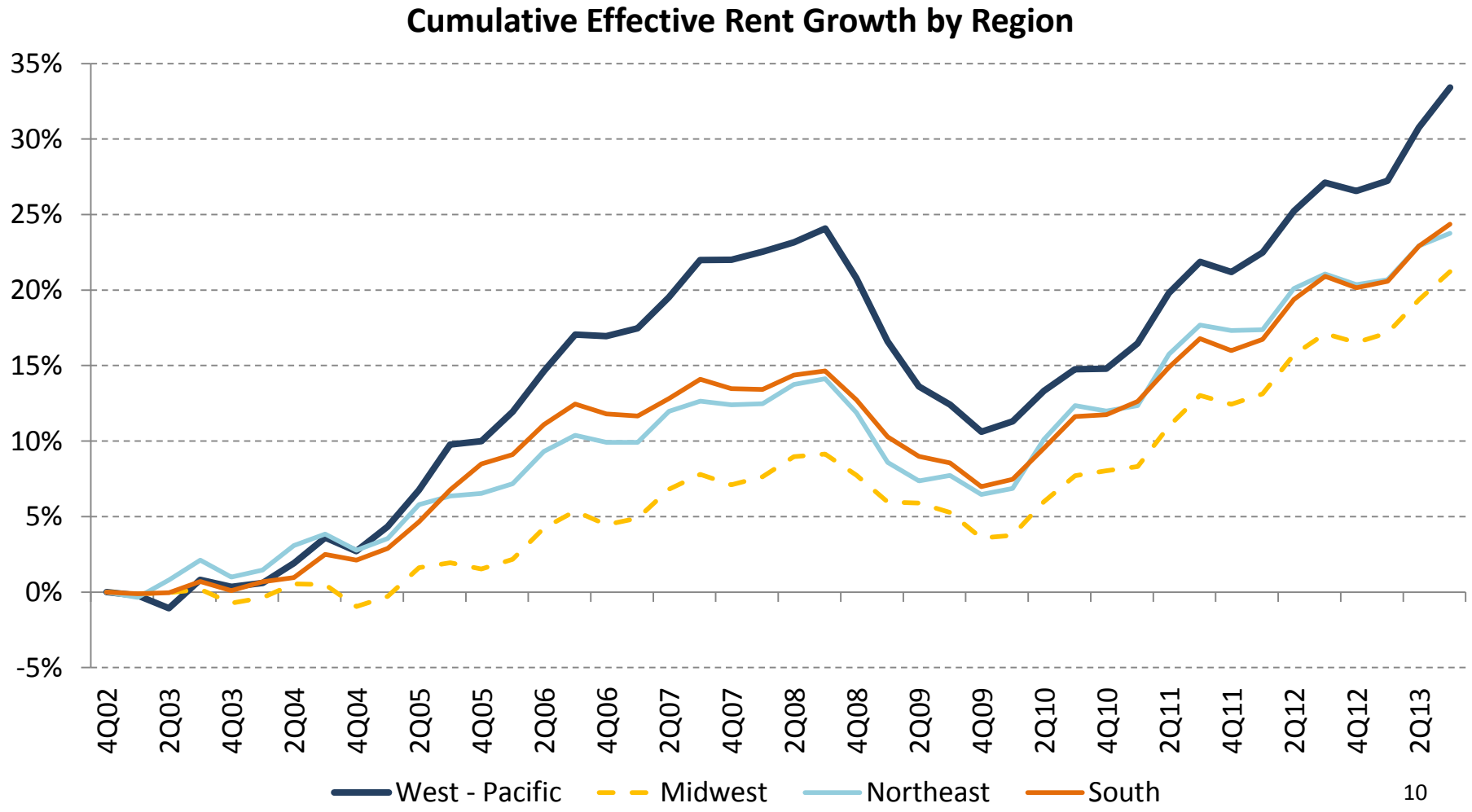
West Coast Markets have historically had above average rent growth vs. other regions



Source: Axiometrics

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WEST COAST STRENGTH

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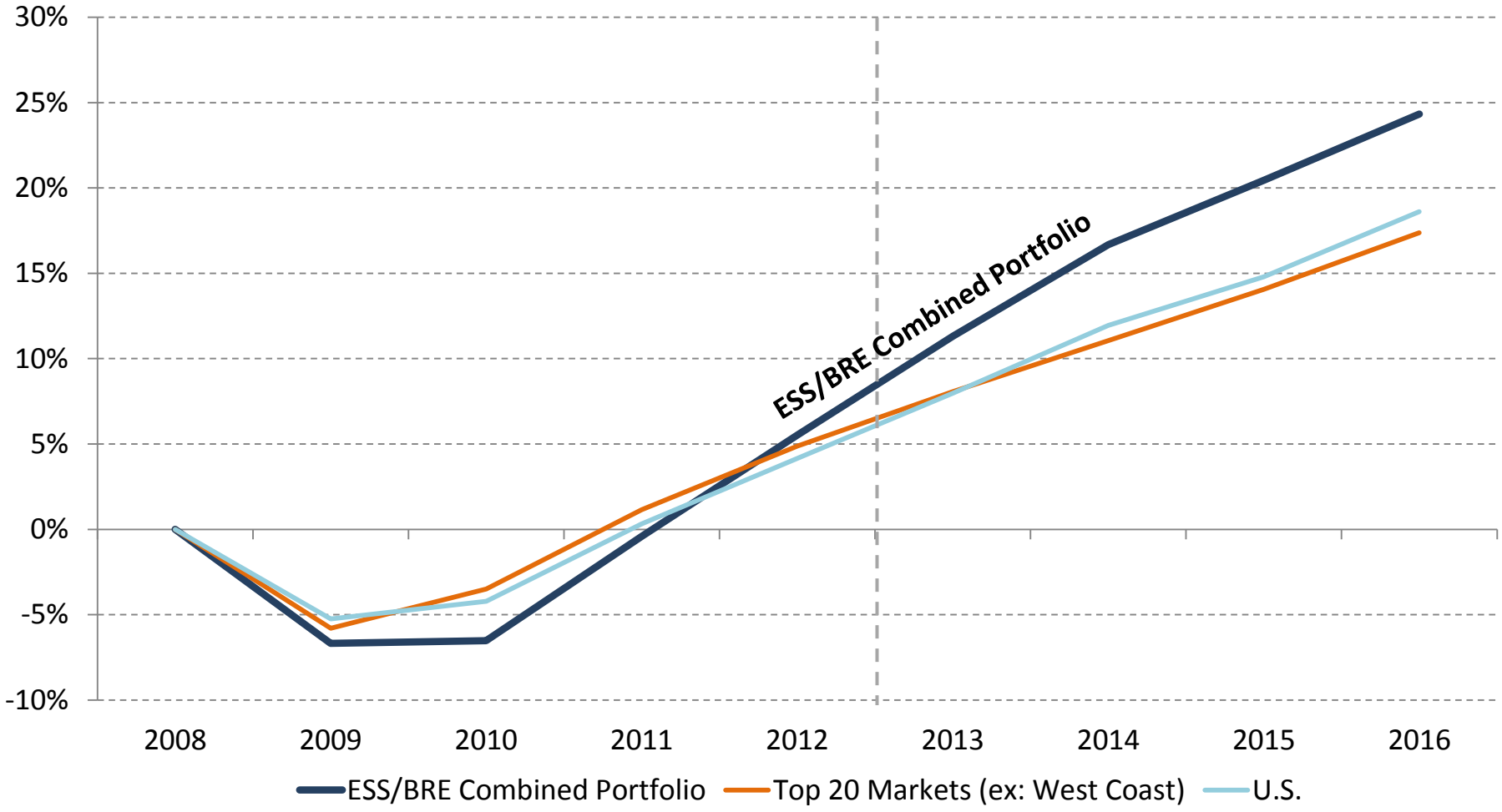
Rent Growth in ESS/BRE Combined Markets is Expected to Exceed the U.S. and Top 20 MSAs [1] through 2016

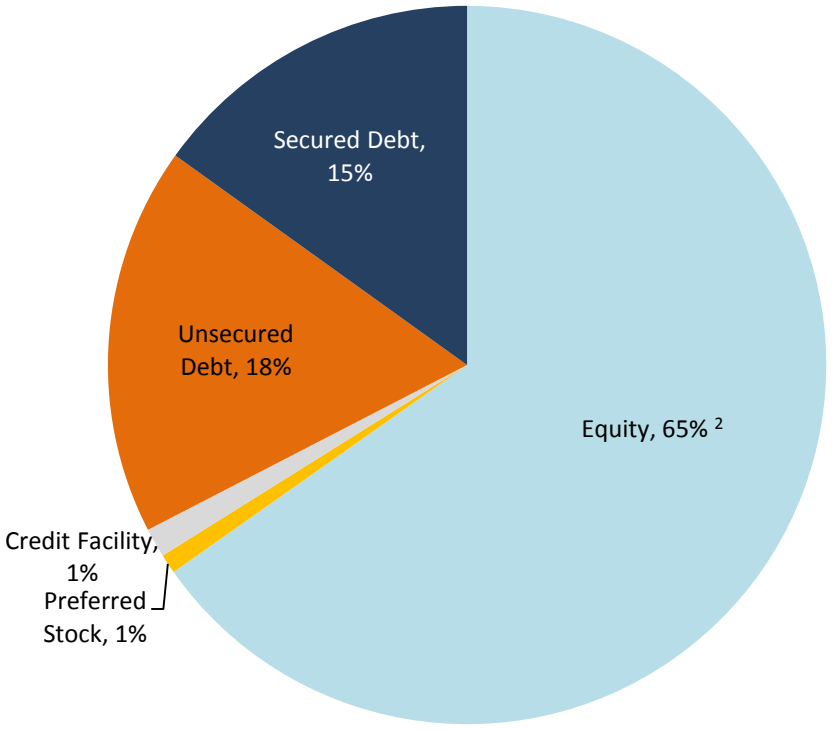


Source: Axiometrics Derived Rents (Actual 3Q 2008-2Q 2013; Forecast 3Q 2013-4Q 2016)

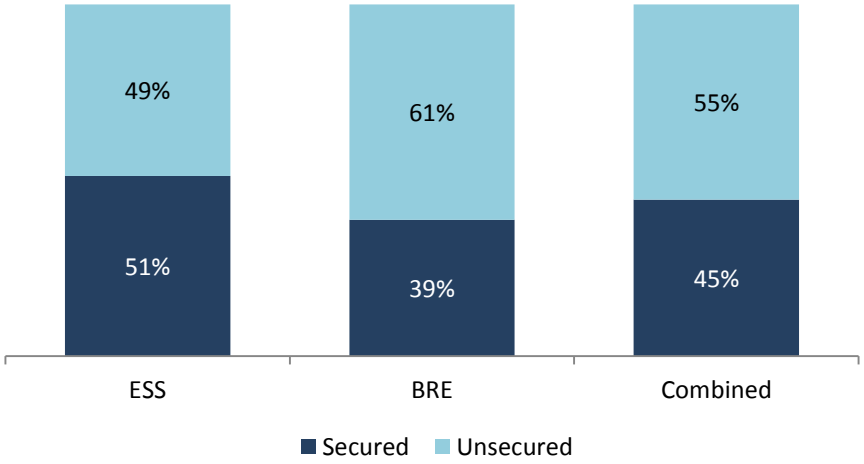
1) Top 20 MSAs excludes ESS/BRE markets but includes the other major metros in the U.S.

PRO FORMA COMBINED CAPITAL STRUCTURE PROFILE [1]

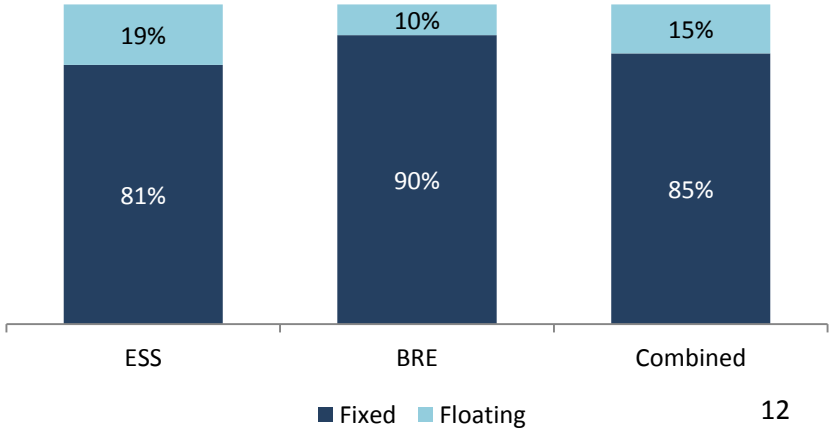
Pro Forma Capital Structure of ESS and BRE Combined [1]



Secured vs. Unsecured Debt



Fixed Rate vs. Floating Rate Debt



Source: Public filings

1) As of 12/18/2013; Assumes ESS forms a $1 billion joint venture to replace the bridge loan with leverage of 50-60%. ESS is assumed to have a 50% ownership in the venture.

2) Includes noncontrolling interest

STRONG CREDIT PROFILE

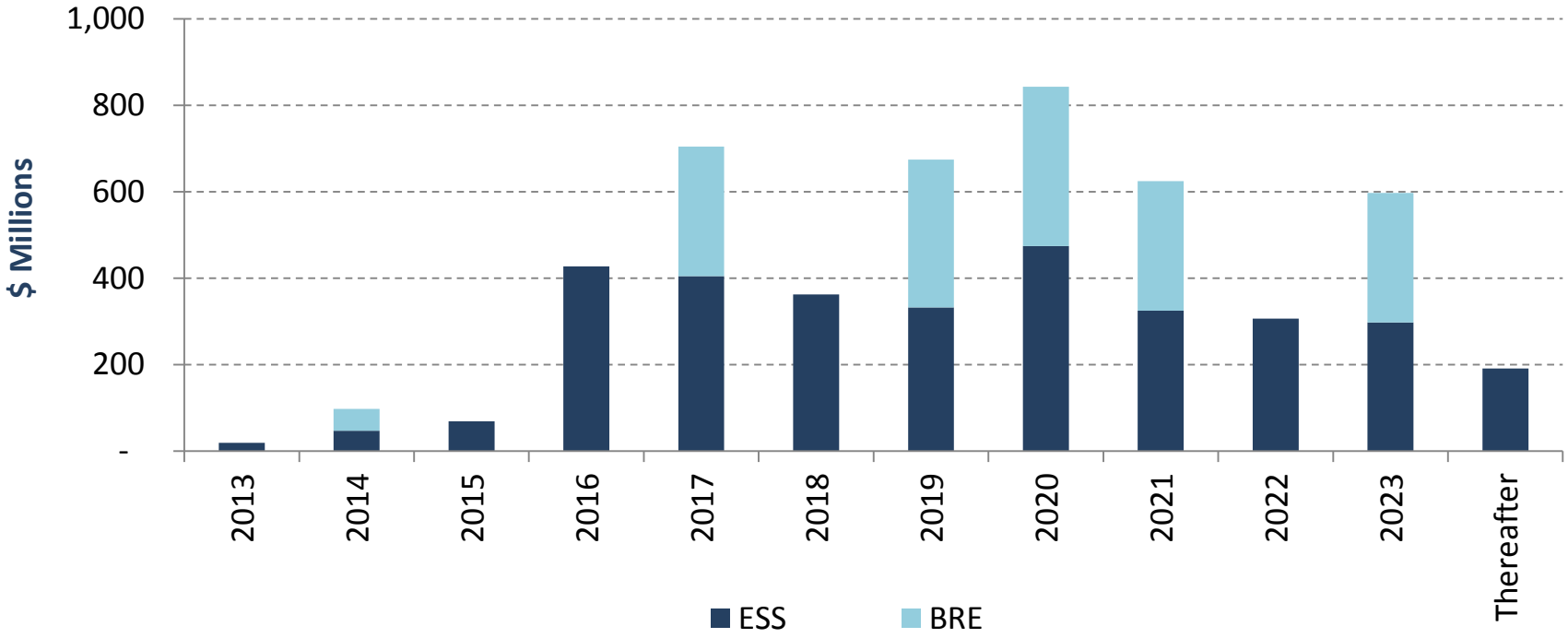
Select Balance Sheet Ratios[1]	ESS	BRE	Pro Forma Combined[2]
Secured Debt / Undepreciated Book	23.7%	15.8%	17% - 19%
Total Debt / Undepreciated Book	46.4%	40.8%	40% - 42%
Debt to EBITDA	6.9X	6.8X	7.7X - 7.9X
Fixed Charge Coverage	3.0X	2.9X	2.7X - 2.9X
Credit Ratings (Fitch/Moody's/S&P)	BBB+/Baa2/BBB	BBB+/Baa2/BBB	

1) As of September 30, 2013
2) Assumes ESS forms a $1 billion joint venture to replace the bridge loan with leverage of 50-60%. ESS is assumed to have a 50% ownership in the venture.

WELL LADDERED DEBT MATURITY PROFILE

Combined Maturity Schedule

As of September 30, 2013



% of Debt Maturing	0.4%	2.0%	1.4%	8.7%	14.3%	7.4%	13.7%	17.2%	12.7%	6.2%	12.1%	3.9%

Source: Public filings

COMBINATION WITH BRE CREATES…

- ✓ Leading West Coast Multifamily REIT
- ✓ Increased Scale and Liquidity
- ✓ Significant Opportunities to Realize Synergies
- ✓ Cost of Capital Benefits
- ✓ Core FFO Accretion[1]
- ✓ Management Team with a Track Record of Delivering Superior Total Shareholder Returns

1) Core FFO excludes acquisition costs and non-routine items.

ADDITIONAL INFORMATION ABOUT THIS TRANSACTION

In connection with the proposed transaction, Essex Property Trust, Inc. ("Essex") expects to file with the SEC a registration statement on Form S-4 that will include a joint proxy statement of Essex and BRE Properties ("BRE") that also constitutes a prospectus of Essex. Essex and BRE also plan to file other relevant documents with the SEC regarding the proposed transaction. INVESTORS ARE URGED TO READ THE JOINT PROXY STATEMENT/PROSPECTUS AND OTHER RELEVANT DOCUMENTS FILED WITH THE SEC IF AND WHEN THEY BECOME AVAILABLE, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. You may obtain a free copy of the joint proxy statement/prospectus (if and when it becomes available) and other relevant documents filed by Essex and BRE with the SEC at the SEC's website at www.sec.gov. Copies of the documents filed by Essex with the SEC will be available free of charge on Essex's website at www.essexpropertytrust.com or by contacting Essex Investor Relations at 650-494-3700. Copies of the documents filed by BRE with the SEC will be available free of charge on BRE's website at www.breproperties.com or by contacting BRE Investor Relations at 415-445-3745.

Essex and BRE and their respective directors and executive officers and other members of management and employees may be deemed to be participants in the solicitation of proxies in respect of the proposed transaction. You can find information about Essex's executive officers and directors in Essex's definitive proxy statement filed with the SEC on April 1, 2013. You can find information about BRE's executive officers and directors in BRE's definitive proxy statement filed with the SEC on March 11, 2013. Additional information regarding the interests of such potential participants will be included in the joint proxy statement/prospectus and other relevant documents filed with the SEC if and when they become available. You may obtain free copies of these documents from Essex or BRE using the sources indicated above.

This document shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the U.S. Securities Act of 1933, as amended.