

ESSEX

PROPERTY TRUST, INC.

FOR IMMEDIATE RELEASE

Essex Begins Construction on Apartment Community in Downtown San Jose

Palo Alto, Calif. (May 31, 2013) – Essex Property Trust, Inc. (NYSE: ESS), announced today the purchase of a land parcel and commencement of construction on an apartment community located in downtown San Jose, Calif. The 23-story property will contain 312 homes and approximately 6,000 square feet of ground floor retail space. Essex estimates the construction of the building, to be named *One South Market*, will cost approximately \$145 million and will begin leasing in the spring of 2015.

Essex has entered into a co-investment partnership with an institutional investor for the development of the building with a 55% interest in the venture and will earn customary management fees and may earn a promoted interest.

Each apartment unit in One South Market will have luxury finishes and floor to ceiling windows. Amenities at the community will include a lap pool, rooftop sun deck with BBQ area, state-of-the-art fitness center, Wi-Fi lounge and clubhouse. One South Market is located in the heart of downtown San Jose near high paying jobs, shopping, restaurants, entertainment and public transportation. Several commercial developments are underway or planned as the city is seeking to incentivize employers to locate downtown. In addition, there are plans for a BART (Bay Area Rail Transit) station to be placed across the street from One South Market, which will connect to downtown San Francisco.

About Essex Property Trust

Essex Property Trust, Inc., an S&P 500 company, is a fully integrated real estate investment trust (REIT) that acquires, develops, redevelops, and manages apartment communities located in highly desirable, supply-constrained markets. As of April 1, 2014, after giving effect to the merger, Essex has ownership interests in 233 multifamily properties with an additional 15 properties in various stages of development. Additional information about Essex can be found on the Company's web site at <http://www.essexpropertytrust.com>.

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Contact:

Kue Lee, Marketing and Communications Specialist

Essex Property Trust, INC.

<http://www.essexpropertytrust.com>

Tel: (650) 494-3708

E-mail: klee@essexpropertytrust.com