

ESSEX

PROPERTY TRUST, INC.

Educational Assistance

The Company supports Associates' continued career development through education. This education assistance is provided to develop the skills and knowledge of Associates in order to allow them to progress within Essex, provide insight on resolving problems and make improvements, and assist Essex in accomplishment of its business goals. The Company will consider reimbursement for the cost of qualified courses, scheduled outside regular work hours at local accredited institutions. The course/program subject matter must enhance current or potential positions within the Company.

The following factors will be considered in evaluating requests:

- a) The nature and purpose of the course of study;
- b) The benefits to be derived by the Associate and the Company;
- c) The estimated cost and budget availability.

Eligibility

In order to be eligible for tuition reimbursement, an associate must meet all of the criteria outlined below:

- a) Associates requesting reimbursement for each course must have regular, full-time status as of the commencement of the course; and
- b) Associate must be in good standing, including but not limited to having a satisfactory overall rating on their last performance evaluation, having no active formal corrective actions; and
- c) The course for which reimbursement is requested must be a part of a degree program from an independent, accredited institution of learning and be in pursuit of a diploma or degree such as an AA/AS, BA/BS, MA/MS, MBA; and
- e) The courses and/or program must enhance current or future positions within Essex; and
- f) A "pass" (if "pass/fail") or a passing grade of "B" or better is required for tuition reimbursement.

Description of Benefit and Limitations

- a) Courses will be reimbursed up to a calendar-year maximum of \$3,000. Essex will process reimbursements until the annual budgeted education reimbursement limit is reached. Only courses for the current year are reimbursable. If the annual budgeted education reimbursement limit is reached in one year, courses cannot be carried over to the following year for reimbursement.
- b) Associates may be reimbursed for up to two courses at a time. Reimbursement for additional courses will be considered on a case-by-case basis.
- c) If Associates will be terminated due to a reduction in force (layoff), they are not eligible to enroll once they know they are to be laid off.
- d) This educational reimbursement program covers out-of-pocket expenses from enrollment, tuition and registration fees; textbooks and study materials; library and lab fees; general/service fees; other mandatory fees; examination and enrollment fees for approved professional education programs; and tuition for exam preparatory classes. The program does not cover the cost of parking fees; student union fees; late fees; equipment fees; maintenance charges; degree program application fees; graduation fees; hobby, sports or game courses; or credit transfers.

ESSEX

PROPERTY TRUST, INC.

Procedure

- a) To apply for education reimbursement, a Reimbursement Request Form must be completed *prior* to the first day of the course/program and the Associate must obtain RPM/Director approval. This form is available on Buzz.
- b) The application is submitted to Human Resources prior to the start of the course/program. Human Resources either approves or denies the request and returns the form to the associate.
- c) At completion of the course/program, the associate resubmits the approved application form along with the payment receipts and proof of completion, including either the letter grade or pass/fail acknowledgement, to Human Resources.
- d) Receipts must show that all payments have been made. Acceptable receipts include proof of payment and an itemized statement of expenses. Proof of payments includes credit card statements, paid in full receipt from the course provider, or a copy of the cancelled check (front and back).
- e) Reimbursements may be taxable according to federal and state regulations.
- f) Any applicable taxes are the responsibility of the associate.

This program is subject to change at any time with or without notice. For the most up-to-date version of this program, please contact Human Resources or visit Buzz / HR