

Interoffice Memorandum

To: All Essex Employees

From: John F. Burkart
Senior Executive Vice President

Date: Friday, July 29th, 2016

RE: Operations Management Update

Dear E-Team,

As you may remember, earlier this year at the Award Ceremonies I spoke of our vision of Operating Excellence. Since then, we have made several improvements to compensation, benefits, and processes. We've also seen departures and new additions to our company, all in the direction of this vision. Today, I am announcing the following new hires and changes in our organizational structure.

Please join me in welcoming the following new additions to Essex:

- Scott Reinert as Senior Vice President of Operations
- Mike Stedman as Senior Vice President of Private Equity
- Jonas Bordo as Group Vice President for Operation Services
- Jessica Anderson as Division Manager for Southern California

Scott Reinert will oversee Maintenance and Revenue Management in addition to Operations.

Jonas Bordo will oversee the Marketing, Training, Ancillary Income, Procurement and other operational services.

Mike Salinsky will be heading up the newly formalized Portfolio Management Department.

Finally, we are eliminating the VP position of Training and Operations Support as well as the Operations Manager position. As a result, I would like to thank Casey Adams, John Kirchmann, and Noelle Rhoads for their many years of service and contribution here at Essex.

See attached organizational chart with highlighted changes.

I believe with these improvements, we now have the organizational structure in place to achieve our goal of Operational Excellence! I look forward to the continued progress towards our vision.

Thank you!

Updated Organization Chart

(changes highlighted in green)

