

Essex Portfolio L.P. 401(k) Plan Participant Disclosure Notice

This Participant Disclosure Notice is being provided to you as required by federal law because you are or will be eligible to participate or have a balance in Essex Portfolio L.P. 401(k) Plan ("the Plan") and have the right to direct investments.

Inside, you will find:

- Information about managing your Plan account
- Certain Plan information including an explanation of the right to direct investments, any Plan restrictions, and a description of the types of fees and expenses associated with a Plan account
- Various details about the Plan's investment options, including short-term trading fee information, which are contained in the enclosed materials.

Please review these materials carefully. Please keep this information in mind when managing or monitoring any account you may have in the Plan.

Starting the week of July 22, 2018, you can go online at www.401k.com or call 800-835-5097 to obtain additional information or to sign up for any of these new products and services available in your Plan. Please refer back to this Important Plan Information on NetBenefits® when managing or monitoring your account.

Note: The first time you log on to www.401k.com, you will need to register and set up a username and password to access your account. If you already have a username and password for a Fidelity site (including NetBenefits® from a previous employer), you do not need to register again.

Sincerely,

Kristen Kurland, Benefits Director
Essex Property Trust, Inc.
1100 Park Place Ste 200
San Mateo, CA 94403

Helping You Manage Your Plan Account

This Participant Disclosure Notice (the "Notice") includes important Plan and investment-related information. Additional tools and other resources are available through your Plan's website. Your workplace savings plan is an important benefit, and you'll want to monitor your account periodically to help keep your savings plan on track.

Accessing Your Plan Account Statement

If you have a Plan account, one way to monitor your retirement savings is to periodically review your account statement. Your statement will also display any Plan administrative or individual fees described in this Notice that have been deducted from your Plan account. Remember, on **www.401k.com**, you may do the following:

- Access your online Fidelity statement, which is continuously available, by logging on to the website, selecting your Plan name, and clicking *Online Statement* in the View menu on your Plan's summary page.
- Print your Fidelity statement. Keep in mind you may obtain a paper version (free of charge) by calling your Plan's toll-free number.
- Change the way Fidelity statements are delivered to you by logging on to your account and visiting *Mail Preferences*.

For additional assistance, log on to **www.401k.com** or call **800-835-5097**.

Your Communication Preferences

Prefer Email?

If you are receiving this Notice in print and would like to receive it electronically, help us to serve you better by providing Fidelity with your email address. Simply visit **www.401k.com** and access the *Your Profile* link at the top of the page. From there, select the *Email Settings* link to provide your email address and the *Mail Preferences* link to provide consent for Required Disclosures.

Visit **www.401k.com** for information and resources to help you make informed investment decisions, including more detailed information on the Plan's investment options.

Certain Plan Information for You to Review

This Participant Disclosure Notice provides certain information about your Plan. Your rights under the Plan are subject to the terms of the Plan. This Notice describes only your Fidelity account within the Plan.

Right to Direct Investments

You have the right to direct your account balance and any future contributions among the Plan's investment options, subject to any restrictions summarized below. To access your Plan account with Fidelity, make any changes to your investment options, direct any future contributions, or seek additional information, log on to www.401k.com or call 800-835-5097.

Investment Options

The Plan offers a choice of investment options that allow you to create a diversified portfolio to help you meet your individual needs. The Plan's investment options, along with certain information about each of them, can be found in the additional material included with this Notice.

Fidelity® Portfolio Advisory Service at Work

Strategic Advisers, Inc., a registered investment adviser and Fidelity Investments company, has been appointed to provide discretionary management through Fidelity Portfolio Advisory Service at Work ("PAS-W").

Please keep in mind that utilizing this investment manager(s) or service(s) may restrict your ability to direct the investment of all or a portion of your Plan account balance. To enroll, unenroll, or request additional information, please contact Fidelity.

Keep in mind that restrictions are subject to change.

Exercising Voting, Tender and Similar Rights

You have the right to exercise voting, tender, and similar rights related to the following investments you may have in your Plan account. You will receive information regarding such rights and how to exercise them at the time of a vote, tender, or other event:

- Mutual Funds

Fees and Expenses

If you have an account in the Plan, it may be subject to the following types of fees and expenses:

- Asset-based fees
- Plan administrative fees and expenses
- Individual fees and expenses

Asset-Based Fees

Asset-based fees reflect an investment option's total annual operating expenses and include management and other fees. They are often the largest component of retirement plan costs and are paid by all shareholders of the investment option. Typically, asset-based fees are reflected as a percentage of assets invested in the option and often are referred to as an "expense ratio." You may multiply the expense ratio by your balance in the investment option to estimate the annual expenses associated with your holdings.

Asset-based fees are deducted from an investment option's assets, thereby reducing its investment return. Fee levels can vary widely among investment options, depending in part on the type of investment option, its management (including whether it is active or passive), and the risks and complexities of the option's strategy. In some instances, a Plan's administrative services may be paid for through offsets and/or payments associated with a Plan's investment options.

Plan Administrative Fees and Expenses

Plan administrative fees may include recordkeeping, legal, accounting, trustee, and other administrative fees and expenses associated with maintaining the Plan. Some Plans may deduct these fees and expenses from individual accounts in the Plan.

Based on the information and direction Fidelity had at the time this Notice was prepared, the Plan administrative fees listed below may be deducted from accounts in the Plan. The Plan's administrative services may also be paid for through

offsets and/or payments associated with one or more of the Plan's investment options. As you review this information, please keep in mind that fees are subject to change and that certain Plan administrative fees may not be deducted from accounts in certain circumstances.

Type of Plan Administrative Fee	Amount
Recordkeeping Fee	The annual Plan level fee is 0.19% of the Plan's assets. This amount will be deducted from participant accounts proportionally based upon account balance. For example, if your account balance is \$10,000.00 you will have an estimated fee between \$14.00 and \$24.00 per year deducted quarterly.
Investment Advisor Fees	The annual Plan level fee is \$36.00 multiplied by the number of Participants. This amount will be deducted from Participant accounts proportionally based upon account balance. For example, if your account balance is \$10,000, you will have an estimated between \$35.00 and \$45.00 per year deducted quarterly.

If any Plan administrative fees are deducted directly from your account, they will be reflected on your Plan account statement.

Individual Fees and Expenses

Individual fees and expenses include those associated with a service or transaction you may select, or an investment option you hold in your account. In some instances, they may be deducted from the accounts of those individuals who utilize the service or engage in the transaction.

If you have an account in the Plan, and you select or execute the following service(s) or transaction(s), the fee(s) outlined below may be deducted from your account based on the information and direction Fidelity had on file at the time this Notice was prepared. As you review this information, please keep in mind that fees are subject to change and that certain individual fees may not be deducted in some circumstances.

Type of Individual Fee	Amount
Loan Setup Fee	\$50 per loan
Loan Maintenance Fee	\$25 per year per loan
Qualified Domestic Relations Order (QDRO) Fee	\$300 – Web Generated Order \$1,200 – Non-Web Generated Order \$1,800 – Multi-Plan Order
Minimum Required Distribution Fee	\$25 per transaction
Overnight Mailing Fee	\$25 per transaction
Portfolio Advisory Service at Work	Net advisory fee based on percentage of the average daily balance of eligible assets in your account, per year

Also, please note you may incur short-term redemption fees, commissions, and similar expenses in connection with transactions associated with your Plan's investment options.

If any individual fees are deducted directly from your account, they will be reflected on your Plan's account statement.

Fidelity Investments Institutional Operations Company, Inc., 245 Summer Street, Boston, MA 02210