

ESSEX PROPERTY TRUST INC
Form DEF 14A
April 23, 2014

SCHEDULE 14A
(Rule 14a-101)

INFORMATION REQUIRED IN PROXY STATEMENT
SCHEDULE 14A INFORMATION
Proxy Statement Pursuant to Section 14(a) of the Securities
Exchange Act of 1934

Filed by the Registrant
Filed by a party other than the Registrant
Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, For Use of the Commission Only (as permitted by Rule 14a—6(e)(2))
- Definitive Proxy Statement
- Definitive additional materials
 - Soliciting material under Rule 14a-12

Essex Property Trust, Inc.
(Name of Registrant as Specified in Its Charter)

(Name of Person(s) Filing Proxy Statement, if Other Than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
 - Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
 - (1) Title of each class of securities to which transaction applies:
 - (2) Aggregate number of securities to which transactions applies:
 - (3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):
 - (4) Proposed maximum aggregate value of transaction:
 - (5) Total fee paid:
 - Fee paid previously with preliminary materials:
 - Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the form or schedule and the date of its filing.
 - (1) Amount previously paid:
 - (2) Form, Schedule or Registration Statement No.:
 - (3) Filing Party:
 - (4) Date Filed:
-

ESSEX PROPERTY TRUST, INC.
925 East Meadow Drive
Palo Alto, California 94303

April 25, 2014

Dear Stockholder:

You are cordially invited to attend the 2014 annual meeting of stockholders of Essex Property Trust, Inc., a Maryland corporation (the "Company"), to be held at the Stanford Park Hotel, 100 El Camino Real, Menlo Park, California, 94025, on June 10, 2014, at 1:00 p.m., Pacific Daylight Time.

On April 1, 2014, we closed our merger agreement with BRE Properties, Inc. and combined our two companies. As a result, former BRE stockholders now own approximately 37% of the outstanding shares of Essex common stock. In accordance with the merger agreement, we enlarged our board of directors from ten to thirteen positions and appointed three former BRE directors to our board (Irving F. Lyons, III, Thomas E. Robinson, and Thomas P. Sullivan).

We are nominating these three individuals and our ten other incumbent directors for election as directors at our 2014 annual meeting. We are electing all directors annually starting with our 2014 annual meeting, as a result of stockholder approval at our 2013 annual meeting to eliminate the classification of our board of directors.

We welcome these former BRE directors to our board of directors and welcome the former BRE stockholders as investors in our combined company. We have fixed a record date and taken other steps to enable the former BRE stockholders to vote the shares of Essex common stock they received in the merger at our 2014 annual meeting. Therefore, we ask our continuing Essex stockholders and former BRE stockholders to review the enclosed proxy materials, timely cast their votes on the matters described in these materials, and, if interested, attend our 2014 annual meeting.

The attached notice of annual meeting and proxy statement describe the matters expected to be acted upon at the meeting. We urge you to review these materials carefully.

This year we are taking advantage of the Securities and Exchange Commission rules that allow us to furnish proxy materials to our stockholders over the Internet. On or about April 25, 2014, we are mailing to most of our stockholders a Notice of Internet Availability of Proxy Materials containing instructions on how to access our notice of meeting, proxy statement, and 2013 Annual Report to Stockholders and how to vote. Some stockholders may, if they have so previously requested, receive paper copies of these materials by mail or by email. If you only received a Notice of Internet Availability of Proxy Materials by mail, the Notice also contains instructions on how you can receive a paper copy of the proxy materials and 2013 Annual Report.

Please use this opportunity to take part in the Company's affairs by voting on the business to be presented at the meeting. Whether or not you plan to attend the meeting, please complete, sign, date and return the accompanying proxy card as promptly as possible. If you attend the meeting, you may vote in person, even if you have previously mailed your proxy card.

We look forward to seeing you at the annual meeting.

Sincerely,

Michael J. Schall
Chief Executive Officer and President

ESSEX PROPERTY TRUST, INC.

Notice of Annual Meeting of Stockholders
To Be Held June 10, 2014

The 2014 annual meeting of stockholders (the "Annual Meeting") of Essex Property Trust, Inc., a Maryland corporation (the "Company"), will be held at the Stanford Park Hotel, 100 El Camino Real, Menlo Park, California, 94025, on June 10, 2014 at 1:00 p.m. Pacific Daylight Time, to consider and vote upon the following proposals:

1. Election of the following nominees to serve as directors until the 2015 annual meeting or until their successors are elected and qualified: David W. Brady, Keith R. Guericke, Irving F. Lyons, III, George M. Marcus, Gary P. Martin, Issie N. Rabinovitch, Thomas E. Randlett, Thomas E. Robinson, Michael J. Schall, Byron A. Scordelis, Janice L. Sears, Thomas P. Sullivan, and Claude J. Zinngrabe, Jr.
2. Ratification of the appointment of KPMG LLP as the independent registered public accounting firm for the Company for the year ending December 31, 2014.
3. Advisory approval of the Company's executive compensation.
4. To transact such other business as may properly come before the Annual Meeting and any postponement or adjournment thereof.

The foregoing items of business, including the nominees for directors, are more fully described in the proxy statement which is attached and made a part of this notice.

The Board of Directors has fixed the close of business on April 3, 2014, as the record date for determining the stockholders entitled to notice of and to vote at the Annual Meeting and any adjournment or postponement thereof.

Whether or not you expect to attend the Annual Meeting in person, we urge you to submit your proxy and vote as promptly as possible to ensure your representation and the presence of a quorum at the Annual Meeting. If you attend the Annual Meeting in person, you may continue to have your shares voted as instructed on your proxy or you may withdraw your proxy at our Annual Meeting and vote your shares in person. Your proxy is revocable in accordance with the procedures set forth in the proxy statement.

By Order of the Board of Directors,

Michael J. Schall
Chief Executive Officer and President
Palo Alto, California
April 25, 2014

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PROXY STATEMENT

2014 Annual Meeting of Stockholders

Tuesday, June 10, 2014

ESSEX PROPERTY TRUST, INC.

925 East Meadow Drive

Palo Alto, California 94303

INFORMATION CONCERNING SOLICITATION AND VOTING

This Proxy Statement is furnished to the holders (the “Stockholders”) of the outstanding shares of Common Stock, \$0.0001 par value (the “Common Stock”) of Essex Property Trust, Inc., a Maryland corporation (the “Company” or “Essex”), in connection with the solicitation by the Company’s Board of Directors (the “Board” or the “Essex Board”) of proxies in the accompanying form for use in voting at the 2014 annual meeting of Stockholders of the Company (the “Annual Meeting”) to be held on June 10, 2014 at 1:00 p.m., Pacific Daylight Time, at the Stanford Park Hotel, 100 El Camino Real, Menlo Park, California, 94025, and any adjournment or postponement thereof.

This Proxy Statement and the accompanying notice of meeting and proxy card and 2013 Annual Report to Stockholders are first being made available to Stockholders on or about April 25, 2014.

Important Notice Regarding the Availability of Proxy Materials for the Stockholder Meeting to Be Held on June 10, 2014.

The proxy statement, notice of meeting, form of proxy, and 2013 Annual Report to Stockholders are available electronically at <http://materials.proxyvote.com/297178>. Directions to the meeting location can be found at www.essexpropertytrust.com under “Investors; Shareholder Services and Information-Annual Shareholders’ Meeting.”

This year we are using the Securities and Exchange Commission rules that allow us to furnish proxy materials to our stockholders over the Internet, instead of mailing paper copies to each stockholder. On or about April 25, 2014, we are mailing to most of our stockholders a Notice of Internet Availability of Proxy Materials containing instructions on how to access our proxy materials and 2013 Annual Report to Stockholders and how to vote. This Notice is not itself a proxy and cannot itself be used to vote your shares. If you received only a Notice this year, you will not receive paper copies of the proxy materials unless you request the materials by following the instructions on the Notice or on the website referred to in the Notice. Some stockholders may, if they have so requested previously, receive these materials via email or receive paper copies by mail.

Form of Proxy Card

A proxy card for use by Stockholders accompanies this Proxy Statement.

Revocability of Proxies

Any proxy given pursuant to this solicitation may be revoked by the person giving it at any time before it is exercised by delivering to the Company, to the attention of Mr. Jordan E. Ritter, a written notice of revocation or a properly executed proxy bearing a later date, or by attending the Annual Meeting and voting in person.

Solicitation and Voting Procedures

Stockholders of record may vote via the Internet until 11:59 p.m. Eastern Daylight Time, June 9, 2014.

The Company will bear all costs of soliciting proxies for the Annual Meeting. These costs will include the expense of preparing and furnishing proxy materials for the Annual Meeting and reimbursements paid to brokerage firms and others for their expenses incurred in forwarding solicitation material regarding the Annual Meeting to the Stockholders. The Company may conduct solicitation of proxies personally, telephonically or by facsimile through its officers, directors and regular employees, none of whom will receive additional compensation for assisting with the solicitation.

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The presence at the Annual Meeting, either in person or by proxy, of Stockholders holding a majority of the shares of Common Stock outstanding on the Record Date (as defined below) will constitute a quorum for purposes of the Annual Meeting. The close of business on April 3, 2014 has been fixed as the record date (the "Record Date") for determining the Stockholders entitled to notice of and to vote at the Annual Meeting. Each share of Common Stock outstanding on the Record Date is entitled to one vote on each proposal. As of the Record Date, there were 62,201,054 shares of Common Stock outstanding.

Shares of Common Stock represented by proxies that reflect abstentions or "broker non-votes" (i.e., shares held by a broker or nominee which are represented at the Annual Meeting but with respect to which such broker or nominee is not empowered to vote on a particular proposal) will be counted as shares that are present and entitled to vote for purposes of determining the presence of a quorum.

The affirmative vote of a plurality of all the votes cast is required to elect directors under Proposal No. 1. Accordingly, abstentions or broker non-votes will not affect Proposal No. 1, the election of the director candidates receiving the most votes.

Approval of each of Proposals No. 2 (ratification of KPMG LLP) and No. 3 (advisory approval of the Company's executive compensation) requires the affirmative vote of a majority of all the votes cast on the matter at the Annual Meeting. For purposes of the votes on Proposals No. 2 and No. 3, abstentions and broker non-votes will not be counted as votes cast and will have no effect on the result of the vote on such Proposals.

If your shares are held in the name of a broker, you will likely receive a voting instruction form from your broker. Your broker will vote your shares in the manner you timely indicate pursuant to the voting instruction form. If you do not timely indicate your voting instructions to your broker, the broker will not be permitted to vote your shares at the Annual Meeting on Proposal No. 1 (the election of directors) or Proposal No. 3 (advisory approval of the Company's executive compensation). However, your broker may in its discretion vote your shares on Proposal No. 2 (the ratification of KPMG LLP) if you do not timely indicate voting instructions on that proposal.

Stockholder votes will be tabulated by the persons appointed by the Board to act as inspectors of election for the Annual Meeting. The shares of Common Stock represented by properly executed proxy cards will be voted at the Annual Meeting as indicated or, if no instruction is given on a properly executed proxy card, dated and returned, in favor of Proposals No. 1, 2, and 3.

The Company does not presently know of any other business which may come before the Annual Meeting.

Email Access to Proxy Materials

Stockholders who previously elected to receive the Proxy Statement and the annual report to stockholders (the "Annual Report") over the Internet will be receiving an email on or about April 25, 2014, with information on how to access stockholder information and instructions for voting over the Internet.

Stockholders of record wishing to receive future stockholder materials via email can elect this option by following the instructions provided when voting over the Internet at www.ProxyVote.com. Upon electing to view future proxy statements and annual reports over the Internet, stockholders will receive an email notification next year with instructions containing the Internet address of those materials. The choice to view future proxy statements and annual reports over the Internet will remain in effect until the stockholder contacts their broker or the Company to rescind the instructions. Internet access does not have to be elected each year. Stockholders who elected to receive the Proxy Statement electronically over the Internet and who would now like to receive a paper copy of the Proxy Statement so that they may submit a paper proxy in lieu of an electronic proxy, should contact either their broker or the Company.

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Householding of Annual Meeting Materials

Some brokers and other nominee record holders may be participating in the practice of “householding” Notices of Internet Availability of Proxy Materials or proxy statements and annual reports, as applicable. This means that only one copy of the Notice of Internet Availability of Proxy Materials or proxy statement and annual report may have been sent to multiple Stockholders in a Stockholder’s household. The Company will promptly deliver a separate copy of each applicable document to any Stockholder who contacts the Company’s investor relations department by written or oral request at our address on page 1 of this proxy statement or by telephone at (650) 494-3700 requesting such copies. If a Stockholder is receiving multiple copies at the Stockholder’s household and would like to receive a single copy for a Stockholder’s household in the future, Stockholders should contact their broker, other nominee record holder, or the Company’s investor relations department to request mailing of a single copy of the applicable document.

SECURITY OWNERSHIP OF CERTAIN
BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth the beneficial ownership of shares of Common Stock as of the Record Date for (i) each person known by the Company to hold more than 5% of the outstanding shares of the Company’s Common Stock, (ii) each director, each director nominee, and each of the executive officers named in the Summary Compensation Table below and employed by the Company on the Record Date, and (iii) all directors and such executive officers as a group.

Beneficial ownership in the following table is determined in accordance with the rules of the Securities and Exchange Commission (“SEC”). In computing the number of shares beneficially owned by a person and the percentage ownership of that person, shares of Common Stock subject to options held by that person that are currently exercisable or exercisable within 60 days of the Record Date are deemed outstanding and shares underlying Series Z-1 incentive units, which are currently non-forfeitable or are non-forfeitable within 60 days of the Record Date, are also deemed outstanding. Such shares, however, are not deemed outstanding for the purposes of computing the percentage ownership of each other person. To the Company’s knowledge, except as set forth in the footnotes to this table and subject to applicable community property laws, each person named in the table below has sole voting and investment power with respect to the shares set forth opposite such person’s name. Unless otherwise stated, the address of all directors and executive officers is c/o Essex Property Trust, Inc., 925 East Meadow Drive, Palo Alto, California 94303.

As a result of our combination with BRE Properties, Inc. effective as of April 1, 2014, and as of the Record Date, former holders of BRE common shares own approximately 37% of the outstanding Essex shares of common stock, and holders of Essex shares of common stock immediately prior to the merger own approximately 63% of the outstanding Essex shares of common stock. We do not believe the BRE transaction has resulted in a material change in composition or overall ownership percentages of the combined company with respect to more than 5% beneficial owners. The three institutional investors named below as owning more than 5% of our shares of common stock were included as such in our 2013 annual proxy statement. A fourth investor so included in our 2013 annual proxy statement reported in early 2014 ownership in Essex and BRE shares that would not aggregate more than 5% of our shares of common stock.

However, we caution that: (i) these more than 5% owners are not required to disclose to us or in SEC filings on a real time or frequent basis changes in their investment positions; (ii) we have assumed in the table below that they continue to hold the shares reported in Schedule 13G filings in early 2014 and also those Essex shares issuable in the BRE transaction based on their publicly disclosed holdings; and (iii) their actual ownership positions could be materially different than that reported below. See the notes following the table for additional details on the share numbers we use for the more than 5% owners.

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Name	Amount and of Nature of Beneficial Ownership	Percentage		Percentage	
		Common Stock Outstanding	Operating Partnership Interests	of Shares of Common Stock Outstanding and Operating Partnership Interests	of Shares of Common Stock
	(1)	(2)	(3)	(4)	(5)
Incumbent Directors and Executive Officers					
George M. Marcus (4)	1,596,492	2.5	%	2.5	%
Keith R. Guericke (5)	199,789	*		*	
Michael J. Schall (6)	153,068	*		*	
Michael T. Dance (7)	27,983	*		*	
John D. Eudy (8)	51,328	*		*	
Craig K. Zimmerman (9)	68,272	*		*	
John F. Burkart (10)	26,245	*		*	
David W. Brady (11)	13,190	*		*	
Irving F. Lyons, III (12)	10,610	*		*	
Gary P. Martin (13)	23,679	*		*	
Issie N. Rabinovitch (14)	39,541	*		*	
Thomas E. Randlett (15)	21,037	*		*	
Thomas E. Robinson (16)	5,545	*		*	
Byron A. Scordelis (17)	11,931	*		*	
Janice L. Sears (18)	6,364	*		*	
Thomas P. Sullivan (19)	5,421	*		*	
Claude J. Zinngrabe, Jr. (20)	12,104	*		*	
All incumbent directors and executive officers as a group (18 persons) (21)	2,304,291	3.6	%	3.6	%
5% or greater Stockholders					
The Vanguard Group, Inc. (22)					
100 Vanguard Boulevard Malvern, PA 19355	7,686,189	12.4	%	11.9	%
BlackRock, Inc. (23)					
40 East 52nd Street New York, NY 10022	5,524,341	8.9	%	8.6	%
Invesco Ltd. (24)					
1555 Peachtree Street NE Atlanta, GA 30309	3,227,336	5.2	%	5.0	%

* Less than 1%

- (1) Mr. Marcus, certain officers and directors of the Company and certain other entities and investors own limited partnership interests in Essex Portfolio, L.P., a California limited partnership (the “operating partnership” or “Essex LP”), which as of April 3, 2014 aggregated to approximately a 3% limited partnership interest. As of April 3, 2014, the Company had an approximately 97% general partnership interest in the operating partnership. The limited partners of the operating partnership share with the Company, as general partner, in the net income or loss and any distributions of the operating partnership. Pursuant to the partnership agreement of the operating partnership, limited partnership interests can be exchanged into

shares of the Company's Common Stock.

With respect to shares of Common Stock, assumes the exchange of the limited partnership interests in the operating partnership and in other partnerships held by such person, if any, into shares of the Company's Common Stock. The (2)total number of shares outstanding used in calculating this percentage assumes that none of the limited partnership interests or vested options held by other persons are exchanged or converted into shares of the Company's Common Stock and is based on 62,201,052 shares of the Company's Common Stock outstanding as of the Record Date.

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Assumes exchange of all outstanding limited partnership interests (including non-forfeitable Series Z-1 incentive units) in the operating partnership for shares of the Company's Common Stock, which would result in an additional (3) 2,174,721 outstanding shares of Common Stock. Assumes that none of the interests in partnerships (such as DownREITs), other than the operating partnership, held by other persons are exchanged into shares of Common Stock, and that none of the vested stock options held by other persons are converted into shares of Common Stock.

Includes 960,154 shares of Common Stock that may be issued upon the exchange of all of Mr. Marcus' limited partnership interests in the operating partnership and in certain other partnerships and 301,494 shares and 15,941 shares of Common Stock that may be issued upon the exchange of all the limited partnership interests in the operating partnership held by the Marcus & Millichap Company ("MMC") and Essex Portfolio Management Company ("EPMC"), respectively. Also includes 155,000 shares of Common Stock held by MMC, 26,676 shares of Common Stock held in the Marcus & Millichap Company 401(k) Plan (the "MMC 401(k) Plan") and 4,000 shares of (4) Common Stock held by Mr. Marcus' children. Mr. Marcus is a principal stockholder of each of MMC and EPMC and may be deemed to own beneficially, and to share the voting and dispositive power of 472,435 shares of Common Stock (including shares issuable upon exchange of limited partnership interests). Mr. Marcus disclaims beneficial ownership of (i) all shares, and limited partnership interests held by MMC, and (ii) 6,376 shares of Common Stock that may be issued upon conversion of limited partnership interests held by EPMC. As of the Record Date, Mr. Marcus had pledged to a commercial bank 875,722 units of limited partnership interests in the operating partnership.

Includes 133,039 shares of Common Stock that may be issued upon the exchange of all of Mr. Guericke's limited partnership interests in the operating partnership. Also includes 7,684 shares of Common Stock held in the Essex (5) Property Trust, Inc. 401(k) Plan (the "Essex 401(k) Plan"). Includes 8,000 shares of Common Stock subject to options that are exercisable within 60 days of Record Date.

Includes 80,079 shares of Common Stock that may be issued upon the exchange of all of Mr. Schall's limited partnership interests in the operating partnership. Also includes 3,560 shares of Common Stock held in the Essex 401(k) Plan, 26,500 shares of Common Stock subject to options that are exercisable within 60 days of the Record Date, and 8,838 shares that may be issued in exchange for non-forfeitable Series Z-1 incentive units. Excludes (6) 17,663 shares of Common Stock issuable upon satisfying certain requirements of the Series Z-1 incentive units and the long term incentive plan units ("LTIP Units"). The aforementioned shares and limited partnership interests in the operating partnership, except for the shares held for his benefit in the Essex 401(k) plan, are held in a revocable trust in which Mr. Schall and Ann Schall act as co-trustees. Mr. Schall disclaims beneficial ownership for 40,039 shares that may be issued upon the exchange of limited partnership interests in the operating partnership; 4,419 shares that may be issued in exchange for non-forfeitable Series Z-1 incentive units; and 17,046 shares of Common Stock.

Includes 2,250 shares of Common Stock that may be issued upon the exchange of all of Mr. Dance's limited partnership interests in the operating partnership. Also includes 11,350 shares of Common Stock subject to options (7) that are exercisable within 60 days of the Record Date and 6,865 shares that may be issued in exchange for non-forfeitable Series Z-1 incentive units. Excludes 11,135 shares of Common Stock issuable upon satisfying certain requirements of the Series Z-1 incentive units and LTIP Units.

Includes 29,158 shares of Common Stock that may be issued upon the exchange of all of Mr. Eudy's limited partnership interests in the operating partnership. Also includes 1,585 shares of Common Stock held in the Essex (8) 401(k) Plan, 11,350 shares of Common Stock subject to options that are exercisable within 60 days of the Record Date, and 6,865 shares that may be issued in exchange for non-forfeitable Series Z-1 incentive units. Excludes 11,135 shares of Common Stock issuable upon satisfying certain requirements of the Series Z-1 incentive units and LTIP Units.

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Includes 47,277 shares of Common Stock that may be issued upon the exchange of all of Mr. Zimmerman's limited partnership interests in the operating partnership and certain other partnerships. Also includes 2,780 shares of
(9) Common Stock held in the Essex 401(k) Plan, 11,350 shares of Common Stock subject to options that are exercisable within 60 days of the Record Date, and 6,865 shares that may be issued in exchange for non-forfeitable Series Z-1 incentive units. Excludes 11,135 shares of Common Stock issuable upon satisfying certain requirements of the Series Z-1 incentive units and LTIP Units.

Includes 12,412 shares of Common Stock that may be issued upon the exchange of all of Mr. Burkart's limited partnership interests in the operating partnership. Also includes 7,000 shares of Common Stock subject to options
(10) that are exercisable within 60 days of the Record Date and 6,823 shares that may be issued in exchange for non-forfeitable Series Z-1 incentive units. Excludes 12,678 shares of Common Stock issuable upon satisfying certain requirements of the Series Z-1 incentive units and LTIP Units.

Includes 9,676 shares of Common Stock subject to options that are exercisable within 60 days of the Record Date and 313 shares of Common Stock subject to restricted stock that are vesting within 60 days of the Record Date.
(11)

Received 6,404 shares of Common Stock and 4,206 shares subject to options that are exercisable within 60 days of the Record Date as part of the merger.
(12)

Includes 18,679 shares of Common Stock subject to options that are exercisable within 60 days of the Record Date.
(13)

Includes 21,179 shares of Common Stock subject to options that are exercisable within 60 days of the Record Date.
(14)

Includes 11,164 shares of Common Stock subject to options that are exercisable within 60 days of the Record Date and 313 shares of Common Stock Subject to restricted stock that are vesting within 60 days of the Record Date. Excludes 341 shares of Common Stock owned by Mr. Randlett's wife as to which Mr. Randlett disclaims beneficial ownership.
(15)

Received 5,545 shares of Common Stock as part of the merger.
(16)

Includes 11,431 shares of Common Stock subject to options that are exercisable within 60 days of the Record Date.
(17)

Includes 5,666 shares of Common Stock subject to options that are exercisable within 60 days of the Record Date and 313 shares of Common Stock subject to restricted stock that are vesting within 60 days of the Record Date.
(18)

Received 5,421 shares of Common Stock as part of the merger.
(19)

Includes 11,431 shares of Common Stock subject to options that are exercisable within 60 days of the Record Date.
(20)

Includes 1,695,987 shares of common stock that may be issued upon the exchange of all of the executive officers' and directors' limited partnership interests in the operating partnership and certain other partnerships and 180,803 shares of common stock subject to options that are exercisable within 60 days of the Record Date. Also, includes
(21) 41,485 shares that may be issued in exchange for non-forfeitable Series Z-1 incentive units. Excludes 73,015 shares of common stock issuable upon satisfying the requirements of the Series Z-1 incentive units and LTIP Units.

As reported on a Schedule 13G/A filed February 12, 2014, The Vanguard Group, Inc. stated that it has sole voting power over 71,142 shares, shared voting power over 25,000 shares, sole dispositive power over 4,660,762 shares and shared dispositive power over 54,855 shares. We believe that these shares include the shares separately (22) reported on a Schedule 13G/A filed February 4, 2014, by Vanguard Specialized Fund – Vanguard REIT Index Fund, stating that it has sole voting power over 2,571,339 shares. Our table also assumes this beneficial owner received new Essex shares in accordance with the merger agreement in the BRE transaction based on publicly reported ownership of BRE shares.

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(23) As reported on a Schedule 13G/A filed January 29, 2014, BlackRock, Inc. stated that it has sole voting power over 3,419,519 shares and sole dispositive power over 3,578,846 shares. Our table also assumes this beneficial owner received new Essex shares in accordance with the merger agreement in the BRE transaction based on publicly reported ownership of BRE shares.

(24) As reported on a Schedule 13G/A filed February 1, 2013, Invesco Ltd. stated that it has sole voting power over 1,679,188 shares, shared voting power over 14,994 shares, sole dispositive power over 3,216,054 shares, and shared dispositive power over 11,282 shares.

* * *

PROPOSAL NO. 1

ELECTION OF DIRECTORS

This year we are nominating for election all of our incumbent directors, based upon stockholder approval at our 2013 annual meeting of our proposal to eliminate the classification of our board of directors and elect all directors annually starting with our 2014 annual meeting.

At the 2014 annual meeting of stockholders, the following individuals are each nominated for election as directors to serve until the annual meeting of stockholders in 2015 and until their successors are duly elected and qualify: David W. Brady, Keith R. Guericke, Irving F. Lyons, III, George M. Marcus, Gary P. Martin, Issie N. Rabinovitch, Thomas E. Randlett, Thomas E. Robinson, Michael J. Schall, Byron A. Scordelis, Janice L. Sears, Thomas P. Sullivan, and Claude J. Zinngrabe, Jr. Each of the nominees is currently a director of the Company. Each of the nominees has consented, if elected as a director of the Company, to serve until his or her term expires.

The Board believes that each such nominee will stand for election and will serve if elected as a director. However, in the event that any nominee is unable or unwilling to serve as a director at the time of the Annual Meeting, the discretionary authority provided in the proxy will be exercised by the proxy holders to vote for a substitute or substitutes nominated by the board of directors, or the board of directors, on the recommendation of the nominating and corporate governance committee, may reduce the size of the board and the number of nominees.

Certain information about the director nominees is furnished below.

David W. Brady, Director, holds the Bowen H. and Janice Arthur McCoy endowed chair at Stanford University Graduate School of Business and is a professor of political science in Stanford University School of Humanities and Sciences since 1988. Dr. Brady served as an associate Dean for academic affairs at the Graduate School of Business from 1996 until 2000, and continues to teach corporate ethics in both MBA and executive education. He is a Deputy Director at the Hoover Institution and senior fellow by courtesy at the Institute for International Studies. He was a member of the advisory council for the Kansai Silicon Valley Venture Forum in Japan. The Board selected Mr. Brady to serve as a director because of his many years of experience as a professor of political science and business, which has enabled him to assist the full board in understanding corporate governance and ethics issues, and he is familiar with a full range of corporate and board functions.

Keith R. Guericke, Director and Vice Chairman of the Essex Board, held the position of President and Chief Executive Officer of Essex from 1988 through 2010. Effective January 1, 2011, Mr. Guericke retired from his position as an executive officer, and he remains a director of Essex and will continue to provide additional services as a part-time employee. Mr. Guericke joined Essex's predecessor, Essex Property Corporation, in 1977 to focus on investment strategies and portfolio expansion. Mr. Guericke prepared Essex for its IPO in 1994, and has since significantly increased Essex's multifamily portfolio in supply-constrained markets along the West Coast. Mr.

Guericke serves on the boards of directors of Century Communities and American Residential Properties, Inc., and is a member of NAREIT and several local apartment industry groups. Prior to joining Essex, Mr. Guericke began his career with Kenneth Leventhal & Company, a CPA firm noted for its real estate expertise. Mr. Guericke received his Bachelor of Science degree in Accounting from Southern Oregon College in 1971. The Essex Board selected Mr. Guericke to serve as a director because he served Essex for over 33 years and was its principal executive officer from 1988 to 2010, and he has expansive knowledge of the real estate industry and strong relationships with many executives and other senior management at real estate companies throughout the United States.

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Irving F. Lyons, III, Director, joined our Board in April 2014 pursuant to our merger agreement with BRE Properties, Inc. We also agreed in the merger agreement to nominate him for election at the Annual Meeting. He previously served as a director of BRE since 2006 and was appointed Chairman of the BRE Board in May 2009. Mr. Lyons currently serves on the Board of Directors of Equinix, Inc. and is Lead Director of ProLogis Inc. He served as Vice Chairman of ProLogis, a global provider of distribution facilities and services, from 2001 through May 2006. He was Chief Investment Officer from March 1997 to December 2004, and held several other executive positions since joining ProLogis in 1993. Prior to joining ProLogis, he was a Managing Partner of King & Lyons, a San Francisco Bay Area industrial real estate development and management company, since its inception in 1979. The Board approved Mr. Lyons' appointment as a director due to his designation by the BRE Board of Directors under the merger agreement and his management and investment experience with publicly traded real estate companies and his involvement in Bay Area real estate development and management.

George M. Marcus is the founder and has been the Chairman of Essex Property Corporation (the predecessor to Essex) and the Marcus & Millichap Company since their inception in 1971. The Marcus & Millichap Company is the parent company of a diversified group of real estate service, investment and development firms. Mr. Marcus is also the Co-Chairman of Marcus & Millichap, Inc., referred to as MMI, and Mr. Marcus owns a controlling interest in MMI. MMI is a national brokerage firm listed on the NYSE that underwent its initial public offering in 2013. Mr. Marcus was one of the original founders of Greater Bay Bancorp, a publicly held financial institution, which was acquired by Wells Fargo & Company in 2007. Included among Mr. Marcus' professional memberships are the Regent Emeritus of the University of California, the Real Estate Roundtable, the Policy Advisory Board of the University of California at Berkeley—Center for Real Estate and Urban Economics, as well as numerous other professional and community organizations. He graduated with a Bachelor of Science degree in Economics from San Francisco State University. He was honored as Alumnus of the Millennium in 1999. Mr. Marcus is also a graduate of the Harvard Business School of Owners / Presidents Management Program and the Georgetown University Leadership Program. The Essex Board selected Mr. Marcus to serve as a director because he is the founder of Essex, he brings outstanding leadership and vision to Essex, he has extensive knowledge of Essex, and over 35 years of experience working in the real estate industry.

Gary P. Martin, Director, is a private investor, and is a member of the Board of Directors of LeoNovos, a public company on the Toronto Exchange. He was the Vice President and Chief Financial Officer of Mobile Smart, a semiconductor company serving the automotive industry for the period from September 2000 to July 2002. From April 1998 to August 2000, he served as Vice President and Chief Financial Officer of Halo Data Devices, a supplier of data storage products for the disk drive market. Mr. Martin served from August 1995 to January 1998 as Vice President of Finance and Chief Financial Officer of 3Dfx Interactive, Inc. From September 1993 to July 1995, he served as Vice President of Finance and the Chief Financial Officer for MiniStor Peripherals Corporation, a supplier of data storage products for the mobile computer market. From 1985 to 1993, he was Senior Vice President of Finance and Administration for Chips and Technologies, Inc., where he also developed joint business ventures within the Soviet Union. From 1983 to 1984, Mr. Martin was Vice President of Finance and Chief Financial Officer for Starstruck, Inc., a company involved in space development through private enterprise. Mr. Martin was one of the earliest employees at Apple Computer, Inc., where he held both corporate and European controller positions during the period from 1977 to 1983. From 1971 to 1977, he worked for Aero Air Freight and National Semiconductor. He received a Bachelor of Science degree in Accounting from San Jose State University in 1971. The Board selected Mr. Martin to serve as a director because he has years of experience serving on both public and private boards and committees, he has served as a Chief Financial Officer for a variety of companies, and he has an extensive understanding of internal and external financial reporting of public companies.

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Issie N. Rabinovitch, Director, is a partner at Cheyenne Capital, a venture capital firm. He was the Chief Executive Officer of Mainsail Networks, a telecommunications company in 2000 and 2001. Prior to joining Cheyenne Capital, Mr. Rabinovitch served from 1991 to 1994 as President and Chief Executive Officer of Micro Power Systems, Inc., a company engaged in the designing, manufacturing and marketing of multiple semiconductor products. From 1985 to 1991, Mr. Rabinovitch was President of Berkeley International Capital Corporation, a venture capital firm. From 1983 to 1985, Mr. Rabinovitch was President of Crowntek Software International, a software development and distribution company. Before joining Crowntek, he was employed by the Xerox Corporation in various management roles. Mr. Rabinovitch received a Bachelor of Science degree from McGill University in 1967 and a Master's of Business Administration degree from Harvard University in 1970. The Board selected Mr. Rabinovitch to serve as a director because he brings valuable financial expertise, including extensive knowledge of capital markets transactions and investments in both public and private companies.

Thomas E. Randlett, Director, is a certified public accountant and was a testifying expert and director at LECG, Inc. from 1992 to 2010. Mr. Randlett's professional specialties include the real estate and construction, financial institutions and transportation industries. Prior to joining LECG, Mr. Randlett was a managing partner and senior real estate specialist for KPMG in Northern California, where he had been employed since 1966, and then a consultant at the New York branch of Midland Bank from 1989 to 1990. He served on the board of directors of Greater Bay Bancorp, a publicly held financial institution, from 2005 until the company was sold in 2007. He is a former member of the Policy Advisory Board, School of Real Estate and Urban Economics, University of California at Berkeley and a current member of the American Institute of Certified Public Accountants ("AICPA"), NAREIT, and California Society of Certified Public Accountants ("CSCPA"). He received a Bachelor of Arts degree from Princeton University in 1966. The Board selected Mr. Randlett to serve as a director because of his 23 years of experience as an auditor of public and private construction and real estate companies, including audits of REITs, as well as his consulting experience, which includes interaction with the Resolution Trust Corporation and the Department of Justice.

Thomas E. Robinson, Director, joined our Board in April 2014 pursuant to our merger agreement with BRE Properties, Inc. We also agreed in the merger agreement to nominate him for election at the Annual Meeting. He previously served as a director of BRE since 2007. Currently, Mr. Robinson is Senior Advisor to the real estate investment banking group at Stifel, Nicolaus & Company, Inc., St. Louis, MO and its prior affiliate Legg Mason, where he was previously a managing director. Prior to that position he served as President and Chief Financial Officer of Storage USA, Inc., from 1994 to 1997. Mr. Robinson currently serves on the board of directors of First Potomac Realty Trust and Tanger Factory Outlet Centers, Inc., is a former trustee/director of Centerpoint Properties Trust and Legg Mason Real Estate Investors, Inc., and a past member of the board of governors of the National Association of Real Estate Investment Trusts (NAREIT). The Board approved Mr. Robinson's appointment as a director due to his designation by the BRE Board of Directors under the merger agreement and his financial, accounting and real estate experience.

Michael J. Schall, Director, is the President and Chief Executive Officer of the Company, having been promoted to that position by the Board of Directors effective January 1, 2011. He previously served as the Senior Executive Vice President and Chief Operating Officer for the Company from 2005 to 2010, during which years he was responsible for the strategic planning and management of the Company's property operations, redevelopment and co-investment programs. From 1993 to 2005, Mr. Schall was the Company's Chief Financial Officer, responsible for the organization's financial and administrative matters. He joined The Marcus & Millichap Company in 1986. He was also the Chief Financial Officer of the Company's predecessor, Essex Property Corporation. From 1982 to 1986, Mr. Schall was the Director of Finance for Churchill International, a technology-oriented venture capital company. From 1979 to 1982, Mr. Schall was employed in the audit department of Ernst & Young (then known as Ernst & Whinney), where he specialized in the real estate and financial services industries. Mr. Schall received a B.S. from the University of San Francisco. Mr. Schall currently serves as a member of the Board of Trustees of Pebblebrook Hotel Trust, Inc. Mr. Schall is a Certified Public Accountant (inactive) and is a member of NAREIT, the National Multi Housing Council, the AICPA, and the Board of Governors of NAREIT. The Board selected Mr. Schall to serve as a director because he

was a principal officer of the Company when initially selected as a director, he has extensive knowledge of the financial and operating matters of the Company, and he has strong relationships with many executives and senior management at real estate companies throughout the United States.

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Byron A. Scordelis, Director, served as the President and Chief Executive Officer of Greater Bay Bancorp and as a member of the Board of Directors of Greater Bay Bancorp and its wholly-owned subsidiary, Greater Bay Bank N.A. from January 1, 2004 until its sale in October 1, 2007. Mr. Scordelis served as the Chief Operating Officer and President of the Greater Bay Banking Group which was comprised of the company's banking subsidiaries as well as its business and technology operations, trust services and human resources activities. Mr. Scordelis has previously served as an Executive Vice President with Wells Fargo Bank where he was named President of the San Francisco Bay Area Region and was responsible for the management and performance of 235 financial service offices in the San Francisco Bay area. He joined Wells Fargo in 1998 as an Executive Vice President responsible for its retail banking activities in seven western states, and was appointed as a co-chair of its integration task force following the bank's merger with Norwest. From 1974 to 1998, Mr. Scordelis was President and Chief Executive Officer of EurekaBank and also served as Senior Vice President and head of Bank of America's San Francisco Bay Area region, and was responsible for corporate finance, corporate strategic planning, merger integration, and other staff and managerial areas. Mr. Scordelis is a Phi Beta Kappa graduate of the University of California at Berkeley where he earned bachelor's degrees in economics and natural resource studies in 1972. He received a Master of Business Administration from Stanford University in 1974. Mr. Scordelis currently serves on the Board of Regents at Santa Clara University where he is also a member of its Audit Committee as well as on the Advisory Board of the Markkula Center for Applied Ethics. He is also a former member of the Board of EHC Lifebuilders, a non-profit organization, and currently serves on the Advisory Board of the Palo Alto Medical Foundation. The Board selected Mr. Scordelis to serve as a director because of his many years of experience as a Chief Executive Officer and a board member of a publicly-traded financial service company.

Janice L. Sears, Director, serves as a Board Chair of The Swig Company, a corporate owner of office properties nationwide. Previously, Ms. Sears held the position of Managing Director, Western Region Head in the Real Estate, Gaming & Lodging Investment Banking Group at Banc of America Securities. She was concurrently the San Francisco Market President for Bank of America. As Market President, Ms. Sears managed a senior leadership team, deepening relationships with the nonprofit community, local government and worked to build awareness of the Bank of America brand. Prior to 1999, Ms. Sears was Head of Client Management for Bank of America's Commercial Real Estate Group in California, where she oversaw client relationships with REIT's, homebuilders and opportunity funds. Prior to 1988, Ms. Sears was a Real Estate Economist at both Chemical Bank and Citicorp in New York. Ms. Sears earned a B.S. in both Economics and Marketing from the University of Delaware. Ms. Sears is a member of the board of directors of Biomed Realty Trust, Inc. Her professional activities have included NAREIT, ULI, and the National Association of Corporate Directors. Ms. Sears is the Past President and Past Treasurer of the San Francisco Chapter of the National Charity League and most recently sat on the boards of the San Francisco Chamber of Commerce, the San Francisco Economic Development Council and Leadership San Francisco. She acts as an advisor to the Audit Committee of the San Francisco Art Institute. Ms. Sears has been named one of the '100 Most Powerful Women in Business' in San Francisco. The Board selected Ms. Sears to serve as a director because of her knowledge of capital markets and extensive experience working in the commercial real estate and REIT industry.

Thomas P. Sullivan, Director, joined our Board in April 2014 pursuant to our merger agreement with BRE Properties, Inc. We also agreed in the merger agreement to nominate him for election at the Annual Meeting. He previously served as a director of BRE since 2009. He controls Westwood Interests, a privately-held, San Francisco-based firm active in real estate investments and developments in the Bay Area, including several office development projects in the Silicon Valley. Prior to forming Westwood, he was a founding partner at Wilson Meany Sullivan (WMS), a San Francisco-based development firm focused on urban infill locations on the West Coast. Mr. Sullivan has played a major role in the development of large-scale, technologically innovative projects in San Francisco, most notably Foundry Square, the Ferry Building and 250 Embarcadero (headquarters of Gap, Inc.) as well as several urban infill residential development projects. Prior to WMS, Mr. Sullivan served as President of Wilson/Equity Office, a joint venture between Equity Office Properties Trust and William Wilson and Associates; and as Senior Vice President at William Wilson & Associates. The Board approved Mr. Sullivan's appointment as a director due to his designation by the BRE Board of Directors under the merger agreement, his experience with real estate and development and his

advisory roles in Bay Area organizations.

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Claude J. Zinngrabe, Jr., Director, is co-founder and a Managing Partner of Fremont Realty Capital, the real estate merchant banking arm of the Fremont Group, a San Francisco-based, private-investment firm. The firm focuses on opportunistic and value-added private equity real estate investments, both domestically and abroad. Prior to 1996, Mr. Zinngrabe was Chairman and CEO of Prudential Real Estate Investors, the institutional real estate investment arm of Prudential Financial, Inc. Previously, Mr. Zinngrabe served as President of Prudential Institutional Investors and was responsible for strategic planning in Latin America and Eastern Europe. Concurrently, he founded and was Chairman and CEO of Prudential Homebuilding Investors, a real estate investment management firm specializing in homebuilding investments. Mr. Zinngrabe is a member of the Urban Land Institute where he has served as a trustee and Executive Committee member. He is also a member of the Pension Real Estate Association and the National Association of Real Estate Investment Managers. Mr. Zinngrabe holds a Bachelor of Science Degree and a Master of Arts in History from Xavier University as well as a Master of Business Administration degree from Cleveland State University. Mr. Zinngrabe has completed the Advanced Management Program at the Harvard Business School and is a Governance Fellow of the National Association of Corporate Directors. The Board selected Mr. Zinngrabe to serve as a director because of his extensive experience in the real estate investment management business and his knowledge of the real estate industry.

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS
 THAT THE STOCKHOLDERS VOTE FOR
 THE ELECTION OF ALL NOMINEES NAMED ABOVE.

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DIRECTORS AND EXECUTIVE OFFICERS

The following table sets forth information as of the Record Date with respect to the incumbent directors and executive officers, including their ages.

Name and Position	Age	First Elected
George M. Marcus Chairman of the Board	72	1994
Keith R. Guericke Vice Chairman of the Board	65	1994
Michael J. Schall Director, Chief Executive Officer and President	56	1994
Michael T. Dance Executive Vice President and Chief Financial Officer	57	—
John D. Eudy Executive Vice President-Development	59	—
Craig K. Zimmerman Executive Vice President-Acquisitions	63	—
John F. Burkart Executive Vice President-Asset Management	50	—
Erik J. Alexander Senior Vice President-Property Operations	46	—
David W. Brady Director	73	1994
Irving F. Lyons, III Director	64	2014
Gary P. Martin	66	1994

Director	
Issie N. Rabinovitch	
Director	68 1994
Thomas E. Randlett	
Director	71 1994
Thomas E. Robinson	
Director	66 2014

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Name and Position	Age	First Elected
Byron A. Scordelis Director	64	2011
Janice L. Sears Director	53	2011
Thomas P. Sullivan Director	56	2014
Claude J. Zinngrabe, Jr. Director	67	2011

Biographical information concerning the director nominees (including our CEO Michael J. Schall) is set forth above under the caption “Proposal No. 1 Election of Directors.” Biographical information concerning the other executive officers of the Company is set forth below.

Michael T. Dance, has been the Company’s Executive Vice President and Chief Financial Officer since February 2005 and is responsible for the accounting, finance, information technology and human resources. From September 2002 to February 2005, Mr. Dance provided accounting research, consulting, and litigation support services, while teaching as an adjunct Professor for the University of California at Berkeley, HAAS School of Business. Mr. Dance began his career at Peat, Marwick, Mitchell & Co in 1978. From 1990 to 2002, he was a partner with KPMG LLP, where he worked with clients in the real estate, construction, health care and technology industries. He received a Bachelor of Arts degree in Economics from California State University, East Bay in 1978. Mr. Dance is a CPA (inactive).

John D. Eudy is responsible for development activities, from the point of acquisition through construction and stabilization. Mr. Eudy joined the Company’s predecessor, Essex Property Corporation, in 1985. While at the Company, Mr. Eudy has been responsible for numerous activities including arranging of financing, due diligence, asset management and asset disposition. Prior to joining the Company, Mr. Eudy was a Vice President in the Commercial Real Estate Investment Group of Crocker National Bank from 1980 to 1985 and Home Federal Savings from 1977 to 1980. He received a Bachelor of Science degree in Finance from San Diego State University in 1977 and is a graduate of the University of Southern California’s Management Leadership School. Mr. Eudy is a member of the Urban Land Institute (“ULI”) and NAREIT.

Craig K. Zimmerman is responsible for acquisition activities. Mr. Zimmerman joined the Company’s predecessor, Essex Property Corporation, in 1984 and was primarily responsible for the acquisition of multifamily residential properties. Prior to joining the Company, Mr. Zimmerman was the Vice President of Acquisitions with Prometheus Development Company, a national real estate developer and a principal in Zimmerman Properties. From 1975 through 1978, Mr. Zimmerman worked as a real estate acquisitions specialist for American Equities Corporation. He received a Bachelor of Arts degree in Rhetoric from the University of California at Berkeley in 1974.

John F. Burkart is responsible for the Company’s asset management activities, including evaluation of existing investments, renovation, disposition, capital improvements, due diligence, economic research, and the Company’s institutional co-investment program. Mr. Burkart was responsible for supervising property management activity in the Northern Division as well as the creation and management of the institutional co-investments. Mr. Burkart joined Essex in 1996 and was responsible for various finance duties including identifying potential sources of financing and negotiating joint venture and debt financing transactions. From 1993 to 1996, Mr. Burkart was a real estate finance consultant for various companies. From 1987 to 1993 Mr. Burkart was a Vice President at Pacific States Management Company, responsible for the property management and accounting departments, along with other corporate duties. Mr. Burkart received a Bachelor of Science degree in Finance from San Jose State University in 1987 and a MBA degree in Real Estate from Golden Gate University in 1993.

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Erik J. Alexander is responsible for property operations of the Company. Mr. Alexander joined the Company in 1997 as a Regional Portfolio Manager and later served as the Director of Redevelopment. Prior to joining the Company, Mr. Alexander served as the Director of Operations for Century West Properties, a Santa Monica based apartment developer and operator. Mr. Alexander also held a position as a real estate consultant with The Meyers Group providing pricing strategies, demand analysis and feasibility studies to new home developers and lenders in Southern California. Mr. Alexander received his Bachelor of Science degree in Business Administration with a Certificate of Real Property Development and Management from the University of Southern California in 1990.

BOARD AND CORPORATE GOVERNANCE MATTERS

Meetings of the Board of Directors

During 2013, the Board held 19 meetings. Each director attended (whether in person, telephonically or by written consent) at least 75% of the total number of the meetings of the Board and meetings of each committee of the Board on which he or she served. In 2013, the Board had five committees: the Executive Committee, the Audit Committee, the Compensation Committee, the Nominating and Corporate Governance Committee and the Pricing Committee.

The current members of the committees are identified in the following table:

Director	Executive	Audit	Compensation	Nominating/ Corporate Governance	Pricing
David W. Brady		X	X		
Keith R. Guericke	X				Chair
George M. Marcus	Chair				
Gary P. Martin			Chair		
Issie N. Rabinovitch				Chair	
Thomas E. Randlett	X		Chair		
Byron A. Scordelis			X	X	
Janice L. Sears		X			X
Claude J. Zinngrabe, Jr.				X	
Michael J. Schall	X				X

For the three directors who joined our Board in 2014, the appointment to any committees for these directors has not been determined at this time.

Annual Meeting of Stockholders

The Company encourages, but does not require, its Board members to attend the annual meeting of stockholders. All of the Company's incumbent directors in 2013 attended the 2013 annual meeting of stockholders.

Committees of the Board of Directors

The Executive Committee has such authority as is delegated by the Board, including the authority to execute certain contracts and agreements with unaffiliated parties, except that the Executive Committee does not have the power to declare dividends or other distributions on stock, elect directors, issue stock other than in certain limited circumstances, recommend to the stockholders any action which requires stockholder approval, amend the Bylaws, or approve any merger or share exchange which does not require stockholder approval. The Executive Committee met 3 times during 2013.

The Audit Committee recommends the appointment of an independent registered public accounting firm to audit the financial statements of the Company for the fiscal year for which they are appointed, reviews audit reports and takes such action as may be deemed appropriate with respect to such audit reports. The Audit Commit