UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 2026

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____to _____

001-13106 (Essex Property Trust, Inc.)
333-44467-01 (Essex Portfolio, L.P.)
(Commission File Number)

ESSEX PROPERTY TRUST, INC.
ESSEX PORTFOLIO, L.P.

(Exact name of Registrant as Specified in its Charter)

Maryland **(Essex Property Trust, Inc.)** **California** **(Essex Portfolio, L.P.)** (State or Other Jurisdiction of Incorporation or Organization)	**77-0369576** **(Essex Property Trust, Inc.)** **77-0369575** **(Essex Portfolio, L.P.)** (I.R.S. Employer Identification Number)

1100 Park Place, Suite 200
San Mateo, California 94403
(Address of Principal Executive Offices, Including Zip Code)

(650) 655-7800
(Registrant's Telephone Number, Including Area Code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $.0001 par value (Essex Property Trust, Inc.)	ESS	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Essex Property Trust, Inc. Yes ☒ No ☐ Essex Portfolio, L.P. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Essex Property Trust, Inc. Yes ☒ No ☐ Essex Portfolio, L.P. Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Essex Property Trust, Inc.:

Large accelerated filer ☒ Accelerated filer ☐ Non-accelerated filer ☐ Smaller reporting company ☐

Emerging growth company ☐

Essex Portfolio, L.P.:

Large accelerated filer ☐ Accelerated filer ☐ Non-accelerated filer ☒ Smaller reporting company ☐

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Essex Property Trust, Inc. ☐ Essex Portfolio, L.P. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Essex Property Trust, Inc. Yes ☐ No ☒ Essex Portfolio, L.P. Yes ☐ No ☒

APPLICABLE ONLY TO CORPORATE ISSUERS:

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date: 64,337,514 shares of Common Stock ($.0001 par value) of Essex Property Trust, Inc. were outstanding as of October 21, 2026.

EXPLANATORY NOTE

This report combines the reports on Form 10-Q for the three and nine-month periods ended September 30, 2026 of Essex Property Trust, Inc., a Maryland corporation, and Essex Portfolio, L.P., a California limited partnership of which Essex Property Trust, Inc. is the sole general partner.

Unless stated otherwise or the context otherwise requires, references to the "Company," "we," "us," or "our" mean collectively Essex Property Trust, Inc. and those entities/subsidiaries owned or controlled by Essex Property Trust, Inc., including Essex Portfolio, L.P., and references to the "Operating Partnership" or "EPLP" mean Essex Portfolio, L.P. and those entities/subsidiaries owned or controlled by Essex Portfolio, L.P. Unless stated otherwise or the context otherwise requires, references to "Essex" mean Essex Property Trust, Inc., not including any of its subsidiaries.

Essex operates as a self-administered and self-managed real estate investment trust ("REIT"), and is the sole general partner of the Operating Partnership. As of September 30, 2026, Essex owned approximately 96.7% of the ownership interest in the Operating Partnership with the remaining 3.3% interest owned by limited partners. As the sole general partner of the Operating Partnership, Essex has exclusive control of the Operating Partnership's day-to-day management.

The Company is structured as an umbrella partnership REIT ("UPREIT") and Essex contributes all net proceeds from its various equity offerings to the Operating Partnership. In return for those contributions, Essex receives a number of Operating Partnership limited partnership units ("OP Units," and the holders of such OP Units, "Unitholders") equal to the number of shares of common stock it has issued in the equity offerings. Contributions of properties to the Operating Partnership can be structured as tax-deferred transactions through the issuance of OP Units, which is one of the reasons why the Company is structured in the manner outlined above. Based on the terms of the Operating Partnership's partnership agreement, OP Units can be exchanged into Essex common stock on a one-for-one basis. The Company maintains a one-for-one relationship between the OP Units issued to Essex and shares of common stock.

The Company believes that combining the reports on Form 10-Q of Essex and the Operating Partnership into this single report provides the following benefits:

- enhances investors' understanding of Essex and the Operating Partnership by enabling investors to view the business as a whole in the same manner as management views and operates the business;
- eliminates duplicative disclosure and provides a more streamlined and readable presentation since a substantial portion of the disclosure applies to both Essex and the Operating Partnership; and
- creates time and cost efficiencies through the preparation of one combined report instead of two separate reports.

Management operates Essex and the Operating Partnership as one business. The management of Essex consists of the same members as the management of the Operating Partnership.

All of the Company's property ownership, development, and related business operations are conducted through the Operating Partnership and Essex has no material assets, other than its investment in the Operating Partnership. Essex's primary function is acting as the general partner of the Operating Partnership. As general partner with control of the Operating Partnership, Essex consolidates the Operating Partnership for financial reporting purposes. Therefore, the assets and liabilities of Essex and the Operating Partnership are the same on their respective financial statements. Essex also issues equity from time to time and guarantees certain debt of the Operating Partnership, as disclosed in this report. The Operating Partnership holds substantially all of the assets of the Company, including the Company's ownership interests in its co-investments. The Operating Partnership conducts the operations of the business and is structured as a partnership with no publicly traded equity. Except for the net proceeds from equity offerings by the Company, which are contributed to the capital of the Operating Partnership in exchange for OP Units (on a one-for-one share of common stock per OP Unit basis), the Operating Partnership generates all remaining capital required by the Company's business. These sources of capital include the Operating Partnership's working capital, net cash provided by operating activities, borrowings under its revolving credit facilities, the issuance of secured and unsecured debt and equity securities, and proceeds received from disposition of certain properties and co-investments.

The Company believes it is important to understand the few differences between Essex and the Operating Partnership in the context of how Essex and the Operating Partnership operate as a consolidated company. Stockholders' equity, partners' capital, and noncontrolling interest are the main areas of difference between the condensed consolidated financial statements of Essex and those of the Operating Partnership. The limited partners of the Operating Partnership are accounted for as partners' capital in the Operating Partnership's condensed consolidated financial statements and as noncontrolling interest in Essex's condensed consolidated financial statements. The noncontrolling interest in the Operating Partnership's condensed consolidated financial statements includes the interest of unaffiliated partners in various consolidated partnerships and co-investment partners. The noncontrolling interest in Essex's condensed consolidated financial statements includes (i) the same noncontrolling interest as presented in the Operating Partnership's condensed consolidated financial statements and (ii) OP Unitholders. The differences between stockholders' equity and partners' capital result from differences in the equity issued at Essex and Operating Partnership levels.

To help investors understand the significant differences between Essex and the Operating Partnership, this report on Form 10-Q provides separate condensed consolidated financial statements for Essex and the Operating Partnership; a single set of consolidated notes to such financial statements that includes separate discussions of stockholders' equity or partners' capital, and earnings per share/unit, as applicable; and a combined Management's Discussion and Analysis of Financial Condition and Results of Operations.

This report on Form 10-Q also includes separate Part I, Item 4. Controls and Procedures sections and separate Exhibits 31 and 32 certifications for each of Essex and the Operating Partnership in order to establish that the requisite certifications have been made and that Essex and the Operating Partnership are compliant with Rule 13a-15 or Rule 15d-15 of the Securities Exchange Act of 1934, as amended (the "Exchange Act") and 18 U.S.C. §1350.

In order to highlight the differences between Essex and the Operating Partnership, the separate sections in this report on Form 10-Q for Essex and the Operating Partnership specifically refer to Essex and the Operating Partnership. In the sections that combine disclosure of Essex and the Operating Partnership, this report refers to actions or holdings as being actions or holdings of the Company. Although the Operating Partnership is generally the entity that directly or indirectly enters into contracts and co-investments and holds assets and debt, reference to the Company is appropriate because the Company is one business and the Company operates that business through the Operating Partnership. The separate discussions of Essex and the Operating Partnership in this report should be read in conjunction with each other to understand the results of the Company on a consolidated basis and how management operates the Company.

The information furnished in the accompanying unaudited condensed consolidated balance sheets, statements of income and comprehensive income, equity, capital, and cash flows of the Company and the Operating Partnership reflect all adjustments which are, in the opinion of management, necessary for a fair presentation of the aforementioned condensed consolidated financial statements for the interim periods and are normal and recurring in nature, except as otherwise noted.

The accompanying unaudited condensed consolidated financial statements should be read in conjunction with the notes to such unaudited condensed consolidated financial statements and Management's Discussion and Analysis of Financial Condition and Results of Operations herein. Additionally, these unaudited condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements included in the Company's annual report on Form 10-K for the year ended December 31, 2025.

ESSEX PROPERTY TRUST, INC.
ESSEX PORTFOLIO, L.P.
FORM 10-Q
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Part I – Financial Information

Item 1. Condensed Consolidated Financial Statements

ESSEX PROPERTY TRUST, INC. AND SUBSIDIARIES
Condensed Consolidated Balance Sheets
(Unaudited)
(In thousands, except share amounts)

	September 30, 2026	December 31, 2025
ASSETS		
Real estate investments:		
Rental properties:		
Land and land improvements	$ 3,355,893	$ 3,363,169
Buildings and improvements	15,146,101	15,073,416
	18,501,994	18,436,585
Less: accumulated depreciation	(6,931,353)	(6,532,003)
	11,570,641	11,904,582
Real estate under development	210,654	157,122
Co-investments	612,871	630,550
	12,394,166	12,692,254
Cash and cash equivalents-unrestricted	72,059	76,241
Cash and cash equivalents-restricted	8,239	9,345
Marketable securities	102,665	98,070
Notes and other receivables, net of allowance for credit losses of $0.3 million and $0.6 million as of September 30, 2026 and December 31, 2025, respectively	94,064	141,591
Operating lease right-of-use assets	31,231	50,833
Prepaid expenses and other assets	113,830	90,675
Total assets	$ 12,816,254	$ 13,159,009
LIABILITIES AND EQUITY		
Unsecured debt, net	$ 5,844,670	$ 6,015,921
Mortgage notes payable, net	761,144	784,348
Accounts payable and accrued liabilities	325,671	221,351
Construction payable	33,494	24,743
Dividends payable	174,745	173,698
Distributions in excess of investments in co-investments	108,854	98,837
Operating lease liabilities	31,813	51,487
Other liabilities	50,340	51,729
Total liabilities	7,330,731	7,422,114
Commitments and contingencies (Note 11)		
Redeemable noncontrolling interest	26,069	28,263
Equity:		
Common stock; $0.0001 par value, 670,000,000 shares authorized; 64,337,514 and 64,442,290 shares issued and outstanding, respectively	6	6
Additional paid-in capital	6,652,282	6,683,514
Distributions in excess of accumulated earnings	(1,381,186)	(1,148,195)
Accumulated other comprehensive income, net	27,426	6,047
Total stockholders' equity	5,298,528	5,541,372
Noncontrolling interest	160,926	167,260
Total equity	5,459,454	5,708,632
Total liabilities and equity	$ 12,816,254	$ 13,159,009

See accompanying notes to the unaudited condensed consolidated financial statements.

ESSEX PROPERTY TRUST, INC. AND SUBSIDIARIES
Condensed Consolidated Statements of Income and Comprehensive Income
(Unaudited)
(In thousands, except share and per share amounts)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Revenues:				
Rental and other property	$ 490,346	$ 470,942	$ 1,459,520	$ 1,400,641
Management and other fees from affiliates	2,344	2,361	6,975	7,078
	492,690	473,303	1,466,495	1,407,719
Expenses:				
Property operating, excluding real estate taxes	95,927	91,413	274,666	263,834
Real estate taxes	53,569	52,023	157,108	153,652
Corporate-level property management expenses	13,393	12,216	40,223	36,768
Depreciation and amortization	152,552	151,489	461,520	454,277
General and administrative	16,561	18,058	109,724	51,507
Expensed acquisition and investment related costs	—	25	—	25
Impairment loss	10,709	—	10,709	—
	342,711	325,224	1,053,950	960,063
Gain on sale of real estate and land	6,781	62,320	8,781	299,524
Earnings from operations	156,760	210,399	421,326	747,180
Interest expense	(64,755)	(64,660)	(197,155)	(192,654)
Total return swap income	1,339	1,329	4,108	3,600
Interest and other income	686	5,900	10,809	16,997
Equity income from co-investments	9,212	17,798	46,542	39,984
Tax benefit (expense) on unconsolidated technology co-investments	493	1,958	(2,758)	2,353
Loss on early retirement of debt	—	—	—	(762)
Gain on remeasurement of co-investment	—	—	—	330
Net income	103,735	172,724	282,872	617,028
Net income attributable to noncontrolling interest	(5,666)	(8,103)	(16,155)	(27,935)
Net income available to common stockholders	$ 98,069	$ 164,621	$ 266,717	$ 589,093
Comprehensive income	$ 122,661	$ 168,771	$ 304,980	$ 599,641
Comprehensive income attributable to noncontrolling interest	(6,290)	(7,969)	(16,884)	(27,347)
Comprehensive income attributable to controlling interest	$ 116,371	$ 160,802	$ 288,096	$ 572,294
Per share data:				
Basic:				
Net income available to common stockholders	$ 1.53	$ 2.56	$ 4.15	$ 9.15
Weighted average number of shares outstanding during the period	64,290,878	64,404,008	64,336,608	64,368,625
Diluted:				
Net income available to common stockholders	$ 1.52	$ 2.56	$ 4.14	$ 9.15
Weighted average number of shares outstanding during the period	64,311,993	64,418,240	64,350,275	64,392,244

See accompanying notes to the unaudited condensed consolidated financial statements.

ESSEX PROPERTY TRUST, INC. AND SUBSIDIARIES
Condensed Consolidated Statements of Equity for the three and nine months ended September 30, 2026 and 2025
(Unaudited)
(In thousands, except per share amounts)

Three Months Ended September 30, 2026	Common Stock Shares	Common Stock Amount	Additional Paid-in Capital	Distributions in Excess of Accumulated Earnings	Accumulated Other Comprehensive Income, net	Noncontrolling Interest	Total
Balances at June 30, 2026	64,268	$ 6	$6,626,545	$ (1,312,602)	$ 9,124	$ 162,443	$5,485,516
Net income	—	—	—	98,069	—	5,666	103,735
Reversal of unrealized gains upon the sale of marketable debt securities, net	—	—	—	—	(17)	—	(17)
Change in fair value of derivatives and amortization of swap settlements	—	—	—	—	19,406	662	20,068
Change in fair value of marketable debt securities, net	—	—	—	—	(1,087)	(38)	(1,125)
Issuance of common stock under:							
Stock option and restricted stock plans, net	17	—	4,334	—	—	—	4,334
Sale of common stock, net	53	—	16,274	—	—	—	16,274
Equity-based compensation costs	—	—	3,938	—	—	134	4,072
Changes in the redemption value of redeemable noncontrolling interest	—	—	1,220	—	—	84	1,304
Distributions to noncontrolling interest	—	—	—	—	—	(8,024)	(8,024)
Redemptions of noncontrolling interest	—	—	(29)	—	—	(1)	(30)
Common stock dividends ($2.59 per share)	—	—	—	(166,653)	—	—	(166,653)
Balances at September 30, 2026	64,338	$ 6	$6,652,282	$ (1,381,186)	$ 27,426	$ 160,926	$5,459,454

Nine Months Ended September 30, 2026	Common Stock Shares	Common Stock Amount	Additional Paid-in Capital	Distributions in Excess of Accumulated Earnings	Accumulated Other Comprehensive Income, net	Noncontrolling Interest	Total
Balances at December 31, 2025	64,442	$ 6	$6,683,514	$ (1,148,195)	$ 6,047	$ 167,260	$5,708,632
Net income	—	—	—	266,717	—	16,155	282,872
Reversal of unrealized gains upon the sale of marketable debt securities, net	—	—	—	—	(43)	—	(43)
Change in fair value of derivatives and amortization of swap settlements	—	—	—	—	22,791	778	23,569
Change in fair value of marketable debt securities, net	—	—	—	—	(1,369)	(49)	(1,418)
Issuance of common stock under:							
Stock option and restricted stock plans, net	30	—	4,427	—	—	—	4,427
Sale of common stock, net	53	—	16,215	—	—	—	16,215
Equity-based compensation costs	—	—	9,924	—	—	338	10,262
Retirement of common stock, net	(254)	—	(61,915)	—	—	—	(61,915)
Changes in the redemption value and redemptions of redeemable noncontrolling interest	67	—	1,832	—	—	362	2,194
Changes in noncontrolling interest from acquisition	—	—	(250)	—	—	250	—
Distributions to noncontrolling interest	—	—	—	—	—	(24,041)	(24,041)
Redemptions of noncontrolling interest	—	—	(1,465)	—	—	(127)	(1,592)
Common stock dividends ($7.77 per share)	—	—	—	(499,708)	—	—	(499,708)
Balances at September 30, 2026	64,338	$ 6	$6,652,282	$ (1,381,186)	$ 27,426	$ 160,926	$5,459,454

Three Months Ended September 30, 2025	Common Stock Shares	Common Stock Amount	Additional Paid-in Capital	Distributions in Excess of Accumulated Earnings	Accumulated Other Comprehensive Income, net	Noncontrolling Interest	Total
Balances at June 30, 2025	64,404	$ 6	$6,685,714	$ (1,062,146)	$ 11,675	$ 170,665	$5,805,914
Net income	—	—	—	164,621	—	8,103	172,724
Reversal of unrealized gains upon the sale of marketable debt securities, net	—	—	—	—	(16)	(1)	(17)
Change in fair value of derivatives and amortization of swap settlements	—	—	—	—	(3,913)	(137)	(4,050)
Change in fair value of marketable debt securities, net	—	—	—	—	110	4	114
Issuance of common stock under:							
Stock option and restricted stock plans, net	—	—	(41)	—	—	—	(41)
Sale of common stock, net	—	—	(179)	—	—	—	(179)
Equity-based compensation costs	—	—	2,519	—	—	88	2,607
Changes in the redemption value of redeemable noncontrolling interest	—	—	3,016	—	—	160	3,176
Distributions to noncontrolling interest	—	—	—	—	—	(8,192)	(8,192)
Redemptions of noncontrolling interest	—	—	(4,440)	—	—	(479)	(4,919)
Common stock dividends ($2.57 per share)	—	—	—	(165,610)	—	—	(165,610)
Balances at September 30, 2025	64,404	$ 6	$6,686,589	$ (1,063,135)	$ 7,856	$ 170,211	$5,801,527

Nine Months Ended September 30, 2025	Common Stock Shares	Common Stock Amount	Additional Paid-in Capital	Distributions in Excess of Accumulated Earnings	Accumulated Other Comprehensive Income, net	Noncontrolling Interest	Total
Balances at December 31, 2024	64,280	$ 6	$6,668,047	$ (1,155,662)	$ 24,655	$ 183,344	$5,720,390
Net income	—	—	—	589,093	—	27,935	617,028
Reversal of unrealized gains upon the sale of marketable debt securities, net	—	—	—	—	(16)	(1)	(17)
Change in fair value of derivatives and amortization of swap settlements	—	—	—	—	(16,977)	(594)	(17,571)
Change in fair value of marketable debt securities, net	—	—	—	—	194	7	201
Issuance of common stock under:							
Stock option and restricted stock plans, net	49	—	8,370	—	—	—	8,370
Sale of common stock, net	—	—	(280)	—	—	—	(280)
Equity-based compensation costs	—	—	6,783	—	—	238	7,021
Changes in the redemption value of redeemable noncontrolling interest	—	—	1,314	—	—	(211)	1,103
Distributions to noncontrolling interest	—	—	—	—	—	(24,677)	(24,677)
Redemptions of noncontrolling interest	75	—	2,355	—	—	(15,830)	(13,475)
Common stock dividends ($7.71 per share)	—	—	—	(496,566)	—	—	(496,566)
Balances at September 30, 2025	64,404	$ 6	$6,686,589	$ (1,063,135)	$ 7,856	$ 170,211	$5,801,527

See accompanying notes to the unaudited condensed consolidated financial statements.

ESSEX PROPERTY TRUST, INC. AND SUBSIDIARIES
Condensed Consolidated Statements of Cash Flows
(Unaudited)
(In thousands)

	Nine Months Ended September 30,	
	2026	2025
Cash flows from operating activities:		
Net income	$ 282,872	$ 617,028
Adjustments to reconcile net income to net cash provided by operating activities:		
Straight-lined rents	573	3,089
Depreciation and amortization	461,520	454,277
Amortization of discount and debt financing costs, net	7,716	4,609
Realized and unrealized gains on marketable securities, net	(3,482)	(4,059)
Provision for credit losses	(222)	61
Company's share of gain on the sales of co-investments	(14,989)	(5,189)
Equity income from co-investments	(31,553)	(34,795)
Operating distributions from co-investments	49,073	64,125
Accrued interest from notes and other receivables	(1,693)	(7,949)
Impairment loss	10,709	—
Gain on the sale of real estate and land	(8,781)	(299,524)
Equity-based compensation	9,165	6,664
Loss on early retirement of debt	—	762
Gain on remeasurement of co-investment	—	(330)
Changes in operating assets and liabilities:		
Prepaid expenses, receivables, operating lease right-of-use assets, and other assets	12,673	3,171
Accounts payable, accrued liabilities, and operating lease liabilities	102,906	40,595
Other liabilities	(1,882)	(2,314)
Net cash provided by operating activities	874,605	840,221
Cash flows from investing activities:		
Additions to real estate:		
Acquisitions of real estate and acquisition related capital expenditures, net of cash acquired	(6,142)	(686,681)
Redevelopment	(49,840)	(57,226)
Development acquisitions of and additions to real estate under development	(65,142)	(44,124)
Capital expenditures on rental properties	(87,083)	(100,810)
Investments in notes receivable	(59,500)	(81,481)
Collections of notes and other receivables	91,610	3,096
Proceeds from insurance for property losses	2,721	2,581
Proceeds from dispositions of real estate	39,307	509,946
Contributions to co-investments	(25,480)	(31,024)
Changes in refundable deposits	—	8,000
Purchases of marketable securities	(29,590)	(10,488)
Sales and maturities of marketable securities	27,016	408
Non-operating distributions from co-investments	48,833	114,014
Net cash used in investing activities	(113,290)	(373,789)
Cash flows from financing activities:		
Proceeds from unsecured debt and mortgage notes	305,000	751,416
Payments on unsecured debt and mortgage notes	(503,314)	(797,348)
Proceeds from lines of credit and commercial paper	6,342,449	5,037,741
Repayments of lines of credit and commercial paper	(6,342,449)	(4,930,686)
Retirement of common stock	(61,915)	—

	Nine Months Ended September 30,	
	2026	2025
Additions to deferred charges	(2,722)	(9,160)
Payments related to debt prepayment penalties	—	(697)
Net proceeds (costs) from issuance of common stock	16,215	(280)
Net proceeds from stock options exercised	5,232	8,930
Payments related to tax withholding for share-based compensation	(805)	(560)
Distributions to noncontrolling interest	(24,031)	(24,402)
Redemption of noncontrolling interest	(1,592)	(13,475)
Common stock dividends paid	(498,671)	(488,514)
Net cash used in financing activities	(766,603)	(467,035)
Net decrease in unrestricted and restricted cash and cash equivalents	(5,288)	(603)
Unrestricted and restricted cash and cash equivalents at beginning of period	85,586	75,846
Unrestricted and restricted cash and cash equivalents at end of period	$ 80,298	$ 75,243
Supplemental disclosure of cash flow information:		
Cash paid for interest (net of $4.7 million and $2.5 million capitalized in 2026 and 2025, respectively)	$ 199,948	$ 186,656
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows from operating leases	$ 4,552	$ 4,807
Supplemental disclosure of noncash investing and financing activities:		
Issuance of Operating Partnership units for contributed properties	$ 250	$ —
Redemption of preferred equity investments upon acquisition of consolidated co-investments	$ —	$ 94,669
Reclassifications to (from) redeemable noncontrolling interest from (to) additional paid-in capital and noncontrolling interest	$ 2,179	$ (1,103)
Leased assets obtained in exchange for new operating lease liabilities	$ 3,771	$ 2,727

See accompanying notes to the unaudited condensed consolidated financial statements.

ESSEX PORTFOLIO, L.P. AND SUBSIDIARIES
Condensed Consolidated Balance Sheets
(Unaudited)
(In thousands, except unit amounts)

	September 30, 2026	December 31, 2025
ASSETS		
Real estate investments:		
Rental properties:		
Land and land improvements	$ 3,355,893	$ 3,363,169
Buildings and improvements	15,146,101	15,073,416
	18,501,994	18,436,585
Less: accumulated depreciation	(6,931,353)	(6,532,003)
	11,570,641	11,904,582
Real estate under development	210,654	157,122
Co-investments	612,871	630,550
	12,394,166	12,692,254
Cash and cash equivalents-unrestricted	72,059	76,241
Cash and cash equivalents-restricted	8,239	9,345
Marketable securities	102,665	98,070
Notes and other receivables, net of allowance for credit losses of $0.3 million and $0.6 million as of September 30, 2026 and December 31, 2025, respectively	94,064	141,591
Operating lease right-of-use assets	31,231	50,833
Prepaid expenses and other assets	113,830	90,675
Total assets	$ 12,816,254	$ 13,159,009
LIABILITIES AND CAPITAL		
Unsecured debt, net	$ 5,844,670	$ 6,015,921
Mortgage notes payable, net	761,144	784,348
Accounts payable and accrued liabilities	325,671	221,351
Construction payable	33,494	24,743
Distributions payable	174,745	173,698
Distributions in excess of investments in co-investments	108,854	98,837
Operating lease liabilities	31,813	51,487
Other liabilities	50,340	51,729
Total liabilities	7,330,731	7,422,114
Commitments and contingencies (Note 11)		
Redeemable noncontrolling interest	26,069	28,263
Capital:		
General Partner:		
Common equity (64,337,514 and 64,442,290 units issued and outstanding, respectively)	5,271,102	5,535,325
	5,271,102	5,535,325
Limited Partners:		
Common equity (2,183,943 and 2,250,339 units issued and outstanding, respectively)	54,897	61,876
Accumulated other comprehensive income, net	32,246	10,138
Total partners' capital	5,358,245	5,607,339
Noncontrolling interest	101,209	101,293
Total capital	5,459,454	5,708,632
Total liabilities and capital	$ 12,816,254	$ 13,159,009

See accompanying notes to the unaudited condensed consolidated financial statements.

ESSEX PORTFOLIO, L.P. AND SUBSIDIARIES
Condensed Consolidated Statements of Income and Comprehensive Income
(Unaudited)
(In thousands, except unit and per unit amounts)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Revenues:				
Rental and other property	$ 490,346	$ 470,942	$ 1,459,520	$ 1,400,641
Management and other fees from affiliates	2,344	2,361	6,975	7,078
	492,690	473,303	1,466,495	1,407,719
Expenses:				
Property operating, excluding real estate taxes	95,927	91,413	274,666	263,834
Real estate taxes	53,569	52,023	157,108	153,652
Corporate-level property management expenses	13,393	12,216	40,223	36,768
Depreciation and amortization	152,552	151,489	461,520	454,277
General and administrative	16,561	18,058	109,724	51,507
Expensed acquisition and investment related costs	—	25	—	25
Impairment loss	10,709	—	10,709	—
	342,711	325,224	1,053,950	960,063
Gain on sale of real estate and land	6,781	62,320	8,781	299,524
Earnings from operations	156,760	210,399	421,326	747,180
Interest expense	(64,755)	(64,660)	(197,155)	(192,654)
Total return swap income	1,339	1,329	4,108	3,600
Interest and other income	686	5,900	10,809	16,997
Equity income from co-investments	9,212	17,798	46,542	39,984
Tax benefit (expense) on unconsolidated technology co-investments	493	1,958	(2,758)	2,353
Loss on early retirement of debt	—	—	—	(762)
Gain on remeasurement of co-investment	—	—	—	330
Net income	103,735	172,724	282,872	617,028
Net income attributable to noncontrolling interest	(2,336)	(2,336)	(7,033)	(7,108)
Net income available to common unitholders	$ 101,399	$ 170,388	$ 275,839	$ 609,920
Comprehensive income	$ 122,661	$ 168,771	$ 304,980	$ 599,641
Comprehensive income attributable to noncontrolling interest	(2,336)	(2,336)	(7,033)	(7,108)
Comprehensive income attributable to controlling interest	$ 120,325	$ 166,435	$ 297,947	$ 592,533
Per unit data:				
Basic:				
Net income available to common unitholders	$ 1.53	$ 2.56	$ 4.15	$ 9.15
Weighted average number of common units outstanding during the period	66,474,822	66,660,423	66,534,750	66,643,952
Diluted:				
Net income available to common unitholders	$ 1.52	$ 2.56	$ 4.14	$ 9.15
Weighted average number of common units outstanding during the period	66,495,937	66,674,655	66,548,417	66,667,571

See accompanying notes to the unaudited condensed consolidated financial statements.

ESSEX PORTFOLIO, L.P. AND SUBSIDIARIES

Condensed Consolidated Statements of Capital for the three and nine months ended September 30, 2026 and 2025

(Unaudited)

(In thousands, except per unit amounts)

	General Partner		Limited Partners				
	Common Equity		Common Equity		Accumulated Other Comprehensive Income, net	Noncontrolling Interest	Total
Three Months Ended September 30, 2026	Units	Amount	Units	Amount			
Balances at June 30, 2026	64,268	$5,313,949	2,184	$ 56,998	$ 13,320	$ 101,249	$ 5,485,516
Net income	—	98,069	—	3,330	—	2,336	103,735
Reversal of unrealized gains upon the sale of marketable debt securities, net	—	—	—	—	(17)	—	(17)
Change in fair value of derivatives and amortization of swap settlements	—	—	—	—	20,068	—	20,068
Change in fair value of marketable debt securities, net	—	—	—	—	(1,125)	—	(1,125)
Issuance of common units under:							
General partner's stock based compensation, net	17	4,334	—	—	—	—	4,334
Sale of common stock by general partner, net	53	16,274	—	—	—	—	16,274
Equity-based compensation costs	—	3,938	—	134	—	—	4,072
Changes in the redemption value of redeemable noncontrolling interest	—	1,220	—	91	—	(7)	1,304
Distributions to noncontrolling interest	—	—	—	—	—	(2,368)	(2,368)
Redemptions	—	(29)	—	—	—	(1)	(30)
Distributions declared ($2.59 per unit)	—	(166,653)	—	(5,656)	—	—	(172,309)
Balances at September 30, 2026	64,338	$5,271,102	2,184	$ 54,897	$ 32,246	$ 101,209	$ 5,459,454

Nine Months Ended September 30, 2026	General Partner Common Equity Units	General Partner Common Equity Amount	Limited Partners Common Equity Units	Limited Partners Common Equity Amount	Accumulated Other Comprehensive Income, net	Noncontrolling Interest	Total
Balances at December 31, 2025	64,442	$5,535,325	2,250	$ 61,876	$ 10,138	$ 101,293	$ 5,708,632
Net income	—	266,717	—	9,122	—	7,033	282,872
Reversal of unrealized gains upon the sale of marketable debt securities, net	—	—	—	—	(43)	—	(43)
Change in fair value of derivatives and amortization of swap settlements	—	—	—	—	23,569	—	23,569
Change in fair value of marketable debt securities, net	—	—	—	—	(1,418)	—	(1,418)
Issuance of common units under:							
General partner's stock based compensation, net	30	4,427	—	—	—	—	4,427
Sale of common stock by general partner, net	53	16,215	—	—	—	—	16,215
Equity-based compensation costs	—	9,924	—	338	—	—	10,262
Retirement of common units, net	(254)	(61,915)	—	—	—	—	(61,915)
Changes in the redemption value and redemptions of redeemable noncontrolling interest	67	1,832	(67)	301	—	61	2,194
Changes in noncontrolling interest from acquisition	—	(250)	1	250	—	—	—
Distributions to noncontrolling interest	—	—	—	—	—	(7,072)	(7,072)
Redemptions	—	(1,465)	—	(21)	—	(106)	(1,592)
Distributions declared ($7.77 per unit)	—	(499,708)	—	(16,969)	—	—	(516,677)
Balances at September 30, 2026	64,338	$5,271,102	2,184	$ 54,897	$ 32,246	$ 101,209	$ 5,459,454

Three Months Ended September 30, 2025	General Partner Common Equity Units	General Partner Common Equity Amount	Limited Partners Common Equity Units	Limited Partners Common Equity Amount	Accumulated Other Comprehensive Income, net	Noncontrolling Interest	Total
Balances at June 30, 2025	64,404	$5,623,574	2,256	$ 64,809	$ 15,995	$ 101,536	$ 5,805,914
Net income	—	164,621	—	5,767	—	2,336	172,724
Reversal of unrealized gains upon the sale of marketable debt securities, net	—	—	—	—	(17)	—	(17)
Change in fair value of derivatives and amortization of swap settlements	—	—	—	—	(4,050)	—	(4,050)
Change in fair value of marketable debt securities, net	—	—	—	—	114	—	114
Issuance of common units under:							
General partner's stock based compensation, net	—	(41)	—	—	—	—	(41)
Sale of common stock by general partner, net	—	(179)	—	—	—	—	(179)
Equity-based compensation costs	—	2,519	—	88	—	—	2,607
Changes in the redemption value of redeemable noncontrolling interest	—	3,016	—	(124)	—	284	3,176
Distributions to noncontrolling interest	—	—	—	—	—	(2,392)	(2,392)
Redemptions	—	(4,440)	—	—	—	(479)	(4,919)
Distributions declared ($2.57 per unit)	—	(165,610)	—	(5,800)	—	—	(171,410)
Balances at September 30, 2025	64,404	$5,623,460	2,256	$ 64,740	$ 12,042	$ 101,285	$ 5,801,527

Nine Months Ended September 30, 2025	General Partner Common Equity Units	General Partner Common Equity Amount	Limited Partners Common Equity Units	Limited Partners Common Equity Amount	Accumulated Other Comprehensive Income, net	Noncontrolling Interest	Total
Balances at December 31, 2024	64,280	$5,512,391	2,331	$ 73,418	$ 29,429	$ 105,152	$ 5,720,390
Net income	—	589,093	—	20,827	—	7,108	617,028
Reversal of unrealized gains upon the sale of marketable debt securities, net	—	—	—	—	(17)	—	(17)
Change in fair value of derivatives and amortization of swap settlements	—	—	—	—	(17,571)	—	(17,571)
Change in fair value of marketable debt securities, net	—	—	—	—	201	—	201
Issuance of common units under:							
General partner's stock based compensation, net	49	8,370	—	—	—	—	8,370
Sale of common stock by general partner, net	—	(280)	—	—	—	—	(280)
Equity-based compensation costs	—	6,783	—	238	—	—	7,021
Changes in the redemption value of redeemable noncontrolling interest	—	1,314	—	(434)	—	223	1,103
Distributions to noncontrolling interest	—	—	—	—	—	(7,209)	(7,209)
Redemptions	75	2,355	(75)	(11,841)	—	(3,989)	(13,475)
Distributions declared ($7.71 per unit)	—	(496,566)	—	(17,468)	—	—	(514,034)
Balances at September 30, 2025	64,404	$5,623,460	2,256	$ 64,740	$ 12,042	$ 101,285	$ 5,801,527

See accompanying notes to the unaudited condensed consolidated financial statements.

ESSEX PORTFOLIO, L.P. AND SUBSIDIARIES
Condensed Consolidated Statements of Cash Flows
(Unaudited)
(In thousands)

	Nine Months Ended September 30,	
	2026	2025
Cash flows from operating activities:		
Net income	$ 282,872	$ 617,028
Adjustments to reconcile net income to net cash provided by operating activities:		
Straight-lined rents	573	3,089
Depreciation and amortization	461,520	454,277
Amortization of discount and debt financing costs, net	7,716	4,609
Realized and unrealized gains on marketable securities, net	(3,482)	(4,059)
Provision for credit losses	(222)	61
Company's share of gain on the sales of co-investments	(14,989)	(5,189)
Equity income from co-investments	(31,553)	(34,795)
Operating distributions from co-investments	49,073	64,125
Accrued interest from notes and other receivables	(1,693)	(7,949)
Impairment loss	10,709	—
Gain on the sale of real estate and land	(8,781)	(299,524)
Equity-based compensation	9,165	6,664
Loss on early retirement of debt	—	762
Gain on remeasurement of co-investment	—	(330)
Changes in operating assets and liabilities:		
Prepaid expenses, receivables, operating lease right-of-use assets, and other assets	12,673	3,171
Accounts payable, accrued liabilities, and operating lease liabilities	102,906	40,595
Other liabilities	(1,882)	(2,314)
Net cash provided by operating activities	874,605	840,221
Cash flows from investing activities:		
Additions to real estate:		
Acquisitions of real estate and acquisition related capital expenditures, net of cash acquired	(6,142)	(686,681)
Redevelopment	(49,840)	(57,226)
Development acquisitions of and additions to real estate under development	(65,142)	(44,124)
Capital expenditures on rental properties	(87,083)	(100,810)
Investments in notes receivable	(59,500)	(81,481)
Collections of notes and other receivables	91,610	3,096
Proceeds from insurance for property losses	2,721	2,581
Proceeds from dispositions of real estate	39,307	509,946
Contributions to co-investments	(25,480)	(31,024)
Changes in refundable deposits	—	8,000
Purchases of marketable securities	(29,590)	(10,488)
Sales and maturities of marketable securities	27,016	408
Non-operating distributions from co-investments	48,833	114,014
Net cash used in investing activities	(113,290)	(373,789)
Cash flows from financing activities:		
Proceeds from unsecured debt and mortgage notes	305,000	751,416
Payments on unsecured debt and mortgage notes	(503,314)	(797,348)
Proceeds from lines of credit and commercial paper	6,342,449	5,037,741
Repayments of lines of credit and commercial paper	(6,342,449)	(4,930,686)
Retirement of common units	(61,915)	—
Additions to deferred charges	(2,722)	(9,160)

	Nine Months Ended September 30,	
	2026	2025
Payments related to debt prepayment penalties	—	(697)
Net proceeds (costs) from issuance of common units	16,215	(280)
Net proceeds from stock options exercised	5,232	8,930
Payments related to tax withholding for share-based compensation	(805)	(560)
Distributions to noncontrolling interest	(6,933)	(7,157)
Redemption of noncontrolling interests	(1,592)	(13,475)
Common units distributions paid	(515,769)	(505,759)
Net cash used in financing activities	(766,603)	(467,035)
Net decrease in unrestricted and restricted cash and cash equivalents	(5,288)	(603)
Unrestricted and restricted cash and cash equivalents at beginning of period	85,586	75,846
Unrestricted and restricted cash and cash equivalents at end of period	$ 80,298	$ 75,243
Supplemental disclosure of cash flow information:		
Cash paid for interest (net of $4.7 million and $2.5 million capitalized in 2026 and 2025, respectively)	$ 199,948	$ 186,656
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows from operating leases	$ 4,552	$ 4,807
Supplemental disclosure of noncash investing and financing activities:		
Issuance of Operating Partnership units for contributed properties	$ 250	$ —
Redemption of preferred equity investments upon acquisition of co-investments	$ —	$ 94,669
Reclassifications to (from) redeemable noncontrolling interest from (to) general and limited partner capital and noncontrolling interest	$ 2,179	$ (1,103)
Leased assets obtained in exchange for new operating lease liabilities	$ 3,771	$ 2,727

See accompanying notes to the unaudited condensed consolidated financial statements.

ESSEX PROPERTY TRUST, INC. AND SUBSIDIARIES
ESSEX PORTFOLIO, L.P. AND SUBSIDIARIES
Notes to Condensed Consolidated Financial Statements
September 30, 2026 and 2025
(Unaudited)

(1) Organization and Basis of Presentation

The accompanying unaudited condensed consolidated financial statements present the accounts of Essex Property Trust, Inc. ("Essex" or the "Company"), which include the accounts of the Company and Essex Portfolio, L.P. and its subsidiaries (the "Operating Partnership," which holds the operating assets of the Company), prepared in accordance with U.S. generally accepted accounting principles ("U.S. GAAP") for interim financial information and in accordance with the instructions to Form 10-Q. In the opinion of management, all adjustments necessary for a fair presentation of the financial position, results of operations, and cash flows for the periods presented have been included and are normal and recurring in nature. These unaudited condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements included in the Company's annual report on Form 10-K for the year ended December 31, 2025. Unless otherwise indicated, the notes to condensed consolidated financial statements apply to both the Company and the Operating Partnership.

All significant intercompany accounts and transactions have been eliminated in the unaudited condensed consolidated financial statements.

The unaudited condensed consolidated financial statements for the three and nine months ended September 30, 2026 and 2025 include the accounts of the Company and the Operating Partnership. Essex is the sole general partner of the Operating Partnership, with a 96.7% and 96.6% general partnership interest as of September 30, 2026 and December 31, 2025, respectively. Total Operating Partnership limited partnership units ("OP Units," and the holders of such OP Units, "Unitholders") outstanding were 2,183,943 and 2,250,339 as of September 30, 2026 and December 31, 2025, respectively, and the redemption value of the units, based on the closing price of the Company's common stock totaled approximately $588.3 million and $588.9 million as of September 30, 2026 and December 31, 2025, respectively. The Company has reserved shares of common stock for such conversions.

As of September 30, 2026, the Company owned or had ownership interests in 255 operating apartment home communities, comprising 62,436 apartment homes, excluding the Company's ownership interests in preferred equity co-investments, loan investments, two operating commercial buildings, and a development pipeline comprised of one consolidated project and various predevelopment projects (collectively, the "Portfolio"). The operating apartment home communities are located in Southern California (primarily Los Angeles, Orange, San Diego, and Ventura counties), Northern California (the San Francisco Bay Area) and the Seattle metropolitan areas.

Recent Accounting Pronouncements

In September 2025, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2025-06 "Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software." ASU 2025-06 eliminates project stages and requires capitalizing software costs to begin when (1) management has authorized and committed to funding the software project and (2) it is probable that the project will be completed and the software will be used to perform the function intended. When evaluating if a project is probable to be completed, significant development uncertainty must be assessed. In addition, disclosures for property, plant, and equipment will be required for all capitalized software costs. ASU 2025-06 will be effective for the Company beginning January 1, 2028 and early adoption is permitted. Upon adoption, the new standard may be applied prospectively, retrospectively, or using a modified transition approach. The Company is currently evaluating the impact of ASU 2025-06 on its consolidated results of operations and financial position.

In November 2024, the FASB issued ASU No. 2024-03 "Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses", and in January 2025, the FASB issued ASU No. 2025-01 "Income Statement —Reporting Comprehensive Income —Expense Disaggregation Disclosures (Subtopic 220-40): Clarifying the Effective Date." ASU 2024-03 requires disaggregated information for specified categories of expenses to be presented in the notes to the financial statements. ASU 2024-03, as clarified by ASU 2025-01, will be effective for the Company for annual periods beginning January 1, 2027 and interim periods beginning January 1, 2028. Early adoption is permitted. The new standards may be applied either prospectively, to financial statements issued after the effective date, or retrospectively, to all prior periods presented. The Company is currently evaluating the impact of these standards on its consolidated results of operations and financial position.

Accounting Pronouncements Adopted in the Current Year

In July 2025, the FASB issued ASU No. 2025-05, "Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets." ASU 2025-05 provides for a practical expedient that allows an entity to assume that conditions as of the balance sheet date will remain unchanged over the remaining life of the asset when estimating expected credit losses for current accounts receivable and current contract assets arising from revenue transactions from contracts with customers. ASU 2025-05 is effective for the Company beginning January 1, 2026, with early adoption permitted, and is required to be applied prospectively. The Company adopted ASU 2025-05 as of January 1, 2026. This adoption did not have a material impact on its consolidated results of operations or financial position.

Revenues and Gains on Sale of Real Estate and Land

Revenues from tenants renting or leasing apartment homes are recorded when due from tenants and are recognized monthly as they are earned, which generally approximates a straight-line basis, else, adjustments are made to conform to a straight-line basis. Apartment homes are rented under short-term leases (generally, lease terms of 9 to 12 months). Revenues from tenants leasing commercial space are recorded on a straight-line basis over the life of the respective lease. See Note 3, Revenues, for additional information regarding such revenues.

The Company also generates other property-related revenue associated with the leasing of apartment homes, including storage income, pet rent, and other miscellaneous revenue. Similar to rental income, such revenues are recorded when due from tenants and recognized monthly as they are earned.

Apart from rental and other property-related revenue, revenues from contracts with customers are recognized as control of the promised services is passed to the customer. For customer contracts related to management and other fees from affiliates (which includes asset management and property management), the transaction price and amount of revenue to be recognized are determined each quarter based on the management fee calculated and earned for that month or quarter. The contract will contain a description of the service and the fee percentage for management services. Payments from such services are one month or one quarter in arrears of the service performed.

The Company recognizes any gains on sales of real estate and land when it transfers control of a property and when it is probable that the Company will collect substantially all of the related consideration.

Marketable Securities

The Company reports its equity securities and available-for-sale debt securities at fair value, based on quoted market prices (Level 1 for the equity securities and Level 2 for the available for sale debt securities, as defined by the FASB standard for fair value measurements). As of September 30, 2026 and December 31, 2025, none and less than $0.1 million, respectively, of equity securities presented within common stock, preferred stock, and stock funds in the tables below represented investments measured at fair value, using net asset value as a practical expedient, and were not categorized in the fair value hierarchy.

Any unrealized gain or loss in debt securities classified as available for sale is recorded as other comprehensive income. Any realized and unrealized gain or loss in equity securities, realized gain in debt securities, and interest income are included in interest and other income in the condensed consolidated statements of income and comprehensive income. There were no other-than-temporary impairment charges for the three and nine months ended September 30, 2026 and 2025.

As of September 30, 2026 and December 31, 2025, equity securities and available for sale debt securities consisted primarily of investment funds-debt securities, common stock, preferred stock and stock funds, U.S. Treasury and agency securities, certificates of deposit, corporate debt securities, and municipal debt securities.

As of September 30, 2026 and December 31, 2025, marketable securities consisted of the following ($ in thousands):

	September 30, 2026		
	Amortized Cost	Gross Unrealized Gain (Loss)	Carrying Value
Equity securities:			
Common stock, preferred stock, and stock funds	$ 48,373	$ 22,543	$ 70,916
Available for sale debt securities:			
U.S. Treasury and agency securities	13,788	(740)	13,048
Certificates of deposit	6,235	—	6,235
Corporate debt securities	12,504	(491)	12,013
Municipal debt securities	466	(13)	453
Total - Marketable securities	$ 81,366	$ 21,299	$ 102,665

	December 31, 2025		
	Amortized Cost	Gross Unrealized Gain	Carrying Value
Equity securities:			
Investment funds - debt securities	$ 2,677	$ 6	$ 2,683
Common stock, preferred stock, and stock funds	48,738	21,736	70,474
Available for sale debt securities:			
U.S. Treasury and agency securities	10,186	103	10,289
Certificates of deposit	5,000	—	5,000
Corporate debt securities	8,954	105	9,059
Municipal debt securities	556	9	565
Total - Marketable securities	$ 76,111	$ 21,959	$ 98,070

Variable Interest Entities

In accordance with accounting standards for consolidation of variable interest entities ("VIEs"), the Company consolidated the Operating Partnership, 18 DownREIT entities (comprising ten communities), and three co-investments as of September 30, 2026. As of December 31, 2025, the Company consolidated the Operating Partnership, 18 DownREIT entities (comprising ten communities), and four co-investments. The Company consolidated these entities because it was the primary beneficiary. Essex has no assets or liabilities other than its investment in the Operating Partnership. The consolidated total assets and liabilities related to the above consolidated co-investments and DownREIT entities, net of intercompany eliminations, were $933.9 million and $219.0 million, respectively, as of September 30, 2026 and $970.6 million and $242.5 million, respectively, as of December 31, 2025. Noncontrolling interests in these entities were $101.1 million and $101.2 million as of September 30, 2026 and December 31, 2025, respectively. The Company's financial risk in each VIE is limited to its equity investment in the VIE. As of September 30, 2026 and December 31, 2025, the Company was not deemed to be the primary beneficiary of any other VIEs and did not have any VIEs of which it was not deemed to be the primary beneficiary.

Equity-based Compensation

The cost of share- and unit-based compensation awards is measured at the grant date based on the estimated fair value of the awards. The estimated fair value of restricted stock granted by the Company is being amortized over the vesting period.

Fair Value of Financial Instruments

Management estimates that the carrying amounts of the outstanding balances under its lines of credit, commercial paper, and notes and other receivables approximate fair value as of September 30, 2026 and December 31, 2025, because interest rates, yields, and other terms for these instruments are consistent with interest rates, yields, and other terms currently available for similar instruments. Management has estimated that the fair value of the Company's fixed rate debt, including variable rate debt swapped to fixed rate, with a carrying value of $6.1 billion and $6.5 billion as of September 30, 2026 and December 31, 2025, respectively, was approximately $5.7 billion and $6.4 billion, respectively. Management has estimated that the fair value of the Company's $530.7 million and $257.7 million of variable rate debt at September 30, 2026 and December 31, 2025, respectively, was approximately $529.0 million and $256.2 million, respectively, based on the terms of existing mortgage notes payable, unsecured debt, and lines of credit compared to those available in the marketplace. Management estimates that the carrying amounts of cash and cash equivalents, restricted cash, accounts payable and accrued liabilities, construction payables, other liabilities, and dividends payable approximate fair value as of September 30, 2026 and December 31, 2025 due to the short-term maturity of these instruments. Marketable securities are carried at fair value as of September 30, 2026 and December 31, 2025.

Capitalization of Costs

The Company's capitalized costs related to development and redevelopment projects were comprised primarily of interest and employee compensation and totaled $7.2 million and $6.5 million during the three months ended September 30, 2026 and 2025, respectively, and $20.7 million and $18.8 million for the nine months ended September 30, 2026 and 2025, respectively. The Company amortizes the capitalized costs over the useful life of the development.

Co-investments

The Company owns investments in joint ventures in which it has significant influence, but its ownership interest does not meet the criteria for consolidation in accordance with U.S. GAAP. Therefore, the Company accounts for co-investments using the equity method of accounting. Under the equity method of accounting, the investment is carried at the cost of assets contributed, plus the Company's equity in earnings, less distributions received and the Company's share of losses. The significant accounting policies of the Company's co-investment entities are consistent with those of the Company in all material respects.

Upon the acquisition of a controlling interest of a co-investment, the co-investment entity is consolidated and a gain or loss is recognized upon the remeasurement of the co-investment in the condensed consolidated statements of income and comprehensive income equal to the amount by which the fair value of the co-investment interest, using Level 2 inputs, exceeds or is in deficit of the Company's carrying value of the co-investment. A majority of the co-investments, excluding most preferred equity investments, compensate the Company for its asset management services and some of these investments may provide promote income if certain financial return benchmarks are achieved. Management fees are recognized when earned, and promote fees are recognized when the earnings events have occurred and the amount is determinable and collectible. Any promote fees are reflected in equity income from co-investments.

The Company evaluates its co-investments for impairment and records a loss if the carrying value is greater than the fair value of the investment and the impairment is other-than-temporary.

Changes in Accumulated Other Comprehensive Income, Net by Component

Essex Property Trust, Inc.
($ in thousands):

	Change in Fair Value of Derivatives and Amortization of Swap Settlements	Unrealized Gain (Loss) on Available for Sale Debt Securities	Total
Balance at December 31, 2025	$ 5,837	$ 210	$ 6,047
Other comprehensive income (loss) before reclassification	20,808	(1,369)	19,439
Amounts reclassified from accumulated other comprehensive income	1,983	(43)	1,940
Other comprehensive income (loss)	22,791	(1,412)	21,379
Balance at September 30, 2026	$ 28,628	$ (1,202)	$ 27,426

Essex Portfolio, L.P.
($ in thousands):

	Change in Fair Value of Derivatives and Amortization of Swap Settlements	Unrealized Gain (Loss) on Available for Sale Debt Securities	Total
Balance at December 31, 2025	$ 9,921	$ 217	$ 10,138
Other comprehensive income (loss) before reclassification	21,517	(1,418)	20,099
Amounts reclassified from accumulated other comprehensive income	2,052	(43)	2,009
Other comprehensive income (loss)	23,569	(1,461)	22,108
Balance at September 30, 2026	$ 33,490	$ (1,244)	$ 32,246

Amounts reclassified from accumulated other comprehensive income, net in connection with derivatives are recorded in interest expense in the condensed consolidated statements of income and comprehensive income. Realized gains and losses on available for sale debt securities are included in interest and other income on the condensed consolidated statements of income and comprehensive income.

Redeemable Noncontrolling Interest

The carrying value of redeemable noncontrolling interests in the accompanying condensed consolidated balance sheets was $26.1 million and $28.3 million as of September 30, 2026 and December 31, 2025, respectively. The limited partners may redeem their noncontrolling interests for cash in certain circumstances.

The changes in the redemption value of redeemable noncontrolling interests for the nine months ended September 30, 2026 was as follows ($ in thousands):

Balance at December 31, 2025	$ 28,263
Reclassification due to change in redemption value and other	2,179
Redemptions	(4,373)
Balance at September 30, 2026	$ 26,069

Cash, Cash Equivalents and Restricted Cash

Highly liquid investments generally with original maturities of three months or less when purchased are classified as cash equivalents. Restricted cash balances relate primarily to reserve requirements for capital replacement at certain communities in connection with the Company's mortgage debt.

The following table provides a reconciliation of cash, cash equivalents, and restricted cash reported within the condensed consolidated balance sheets that sum to the total of the same such amounts shown in the condensed consolidated statements of cash flows ($ in thousands):

	September 30, 2026	December 31, 2025	September 30, 2025	December 31, 2024
Cash and cash equivalents - unrestricted	$ 72,059	$ 76,241	$ 65,959	$ 66,795
Cash and cash equivalents - restricted	8,239	9,345	9,284	9,051
Total unrestricted and restricted cash and cash equivalents shown in the condensed consolidated statements of cash flows	$ 80,298	$ 85,586	$ 75,243	$ 75,846

Accounting Estimates

The preparation of condensed consolidated financial statements, in accordance with U.S. GAAP, requires the Company to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses, and related disclosures of contingent assets and liabilities. On an ongoing basis, the Company evaluates its estimates, including those related to acquiring, developing and assessing the carrying values of its Portfolio, its investments in and advances to joint ventures and affiliates, its notes receivable, and its qualification as a real estate investment trust ("REIT"). The Company bases its estimates on historical experience, current market conditions, and on various other assumptions that are believed to be reasonable under the circumstances. Actual results may vary from those estimates and those estimates could be different under different assumptions or conditions.

(2) Significant Transactions During the Nine Months Ended September 30, 2026 and Subsequent Events

Significant Transactions

Disposition of Real Estate Interests

The table below summarizes disposition activity for the nine months ended September 30, 2026 ($ in millions):

Property Name	Location	Date	Apartment Homes	Sale Price at Pro Rata Share	
Collins on Pine	WA	Aug-26	76	$ 30.0	(1)
Marina City Club	CA	Aug-26	101	11.0	(2)
Total dispositions			177	$ 41.0	

(1) The Company recognized a $6.8 million gain on sale of real estate and land in the condensed consolidated statements of income and comprehensive income.

(2) Concurrent with the disposition, the Company recorded a $10.7 million impairment loss in the condensed consolidated statements of income and comprehensive income to write down the property's carrying value to its fair value.

Notes Receivable

In the second quarter of 2026, the Company received cash of $45.7 million from the repayment of a mezzanine loan for a property located in Northern California.

In February 2026, the Company funded a $59.5 million related party bridge loan to Wesco V, LLC ("Wesco V"), a co-investment, in connection with the payoff of a mortgage associated with one of Wesco V's properties located in Northern California. The note receivable accrued interest at 5.0% and was scheduled to mature in September 2026. The loan was repaid in conjunction with the disposition of the property in June 2026. See Note 4, Co-investments, for additional information regarding the disposition.

Preferred Equity Investments

In the third quarter of 2026, the Company received cash of $15.6 million, for the full redemption of a preferred equity investment in a joint venture that holds a property located in California. See Note 4, Co-investments, for additional details.

In the third quarter of 2026, Wesco VII, LLC ("Wesco VII"), a joint venture in which the Company owns a 50.0% interest, funded preferred equity investments totaling $36.2 million in two stabilized apartment home communities located in California. The investments have an initial preferred return of 11.5% and a maturity date in July 2029.

In the second quarter of 2026, the Company received cash of $42.1 million, including an early redemption fee of $0.2 million, for the full redemption of two preferred equity investments, one of which involved a related party, in joint ventures that hold properties located in California. See Note 6, Related Party Transactions, for additional details.

Debt

In September 2026, the Company entered into a $275.0 million unsecured term loan priced at Secured Overnight Financing Rate ("SOFR") plus 0.800%, which is based on a tiered rate structure tied to the Operating Partnership's long-term unsecured credit ratings. The loan has a maturity date in September 2029, with two one-year extension options, exercisable at the Company's discretion. The Company may elect to increase this facility by up to an additional $225.0 million, to an aggregate size of $500.0 million, provided that one or more banks (from the lenders or as otherwise permitted) voluntarily agree to provide the additional commitment.

Common Stock

In September 2026, the Company settled all of its forward sale agreements under the 2024 ATM Program by issuing 52,600 shares of common stock at a weighted average forward price of $311.13 per share, after commissions, which was inclusive of adjustments made to reflect the then-current overnight federal funds rate and the amount of dividends paid to holders of the Company's common stock over the term of the forward sale agreements, for net proceeds of $16.4 million. As of September 30, 2026, $883.5 million of shares remained available to be sold under the 2024 ATM Program.

In May 2026, the Company's Board of Directors approved a new stock repurchase plan, without an expiration date, to allow the Company to acquire common stock up to an aggregate value of $500.0 million. The plan supersedes the Company's previous common stock repurchase plan announced in September 2022. During the nine months ended September 30, 2026, the Company repurchased and retired 254,001 shares of the Company's common stock through the Company's previous plan, and none through the Company's current plan, totaling $61.9 million, including commissions, at an average price per share of $243.76. As a result, as of September 30, 2026, the Company had $500.0 million of purchase authority remaining under the Company's current stock repurchase plan.

Subsequent Events

Subsequent to quarter end, the Company acquired a 378-unit apartment home community built in 2024 and located in Oakland, CA. This transaction follows the liquidation of the Company's $64.2 million subordinated loan interest and payoff of the associated $92.3 million senior mortgage. The Company has not accrued income on this investment since the third quarter of 2025 and will consolidate the community on its financial statements in the fourth quarter of 2026.

Subsequent to quarter end, the Company acquired Lincoln Landing, a 474-unit apartment home community built in 2022 and located in Hayward, CA for a contract price of $205.3 million.

(3) Revenues

Disaggregated Revenue

The following table presents the Company's revenues disaggregated by revenue source for the periods presented ($ in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Rental income	$ 482,770	$ 463,892	$ 1,438,000	$ 1,380,438
Other property	7,576	7,050	21,520	20,203
Management and other fees from affiliates	2,344	2,361	6,975	7,078
Total revenues	$ 492,690	$ 473,303	$ 1,466,495	$ 1,407,719

The following table presents the Company's rental and other property revenues disaggregated by geographic operating segment for the periods presented ($ in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Southern California	$ 195,141	$ 189,262	$ 583,177	$ 564,861
Northern California	208,638	193,208	615,344	563,915
Seattle Metro	79,711	78,683	237,249	233,083
Other real estate assets [1]	6,856	9,789	23,750	38,782
Total rental and other property revenues	$ 490,346	$ 470,942	$ 1,459,520	$ 1,400,641

[1] Other real estate assets consist of revenues generated from retail space, commercial properties, held for sale properties, disposition properties, and straight-line rent adjustments for concessions. Executive management does not evaluate such operating performance geographically.

The following table presents the Company's rental and other property revenues disaggregated by current property category status for the periods presented ($ in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Same-property [1]	$ 449,896	$ 436,733	$ 1,337,388	$ 1,300,001
Acquisitions [2]	22,295	13,398	64,551	29,067
Non-residential/other, net [3]	18,272	20,496	58,016	71,479
Straight-line rent concessions [4]	(117)	315	(435)	94
Total rental and other property revenues	$ 490,346	$ 470,942	$ 1,459,520	$ 1,400,641

[1] Same-property includes properties that have comparable stabilized results as of January 1, 2025 and are consolidated by the Company for the nine months ended September 30, 2026 and 2025. A community is considered to have reached stabilized operations once it achieves an initial occupancy of 90%.

(2) Acquisitions include properties acquired which did not have comparable stabilized results as of January 1, 2025.

(3) Non-residential/other, net consists of revenues generated from retail space, commercial properties, held for sale properties, disposition properties, properties undergoing significant construction activities that do not meet our redevelopment criteria, properties subject to upcoming ground lease expirations, two communities located in the California counties of Santa Barbara and Santa Cruz, which the Company does not consider its core markets, and properties without comparable operating results in the reported periods.

(4) Represents straight-line concessions for residential operating communities. Same-property revenues reflect concessions on a cash basis. Total rental and other property revenues reflect concessions on a straight-line basis in accordance with U.S. GAAP.

Deferred Revenues and Remaining Performance Obligations

When cash payments are received or due in advance of the Company's performance of contracts with customers, deferred revenue is recorded. The total deferred revenue balance related to such contracts was $0.1 million and $0.2 million as of September 30, 2026 and December 31, 2025 respectively, and was included in accounts payable and accrued liabilities within the accompanying condensed consolidated balance sheets. The amount of revenue recognized for the nine months ended September 30, 2026 that was included in the December 31, 2025 deferred revenue balance was $0.1 million, which was included in rental and other property revenue within the condensed consolidated statements of income and comprehensive income.

A performance obligation is a promise in a contract to transfer a distinct good or service to the customer, and is the unit of account in the revenue recognition accounting standard. As of September 30, 2026, the Company had $0.1 million of remaining performance obligations. The Company expects to recognize approximately 42% of these remaining performance obligations in 2026 and the remaining 58% through 2027.

(4) Co-investments

The Company has joint ventures which are accounted for under the equity method. The co-investments' accounting policies are similar to the Company's accounting policies. The co-investments typically own, operate, and develop apartment home communities. The Company has provided limited payment guarantees on certain loans of its co-investments, which are secured by joint venture-owned apartment home communities. The aggregate amount guaranteed by the Company is $165.4 million as of September 30, 2026. The Company does not expect to incur any obligations under these guarantees, therefore there is no liability associated with these guarantees in the accompanying condensed consolidated balance sheets. The Company also invests in five unconsolidated technology co-investments with an aggregate commitment of $86.0 million as of both September 30, 2026 and December 31, 2025. The unconsolidated technology co-investment balance of these investments was $94.1 million, and $74.7 million as of September 30, 2026 and December 31, 2025, respectively.

In August 2026, a single asset joint venture in which the Company owned 58.0% interest, sold its apartment home community named Silver for a total contract price of $122.3 million. Concurrent with the sale of the property, the Company received cash proceeds of $15.6 million from the redemption of a preferred equity investment associated with the property. The Company recorded a $5.8 million gain from the sale as equity income from co-investments within the condensed consolidated statements of income and comprehensive income.

In June 2026, Wesco V, a joint venture in which the Company owns a 50.0% interest, sold one of its apartment home communities named Meridian at Midtown for a total contract price of $105.3 million. In conjunction with the sale of the property, the related bridge loan in the amount of $59.5 million made by the Company to Wesco V was repaid. The Company recorded a $9.2 million gain from the sale as equity income from co-investments within the condensed consolidated statements of income and comprehensive income.

The carrying values of the Company's co-investments as of September 30, 2026 and December 31, 2025 were as follows ($ in thousands, except in parenthetical):

	Weighted Average Company Ownership Percentage [1]	September 30, 2026	December 31, 2025
Ownership interest in:			
Wesco I, Wesco III, Wesco IV, Wesco V, and Wesco VI [2]	55%	$ 62,358	$ 73,002
BEX IV and 500 Folsom	50%	130,262	135,518
Other [2]	50%	113,125	95,851
Total operating and other co-investments, net		305,745	304,371
Total preferred equity co-investments [3] (includes related party investments of $31.2 million and $52.8 million as of September 30, 2026 and December 31, 2025, respectively. See Note 6, Related Party Transactions, for further discussion)		198,272	227,342
Total co-investments, net		$ 504,017	$ 531,713

[1] Weighted average company ownership percentages are as of September 30, 2026.
[2] As of September 30, 2026 and December 31, 2025, the Company's investments in Wesco I, Wesco III, Wesco IV, and Expo were classified as a liability of $108.9 million and $98.8 million, respectively, due to distributions received in excess of the Company's investment. The weighted average company ownership percentage excludes the Company's investments in unconsolidated technology co-investments.
[3] Includes three preferred equity investments held by Wesco VII.

The combined summarized financial information of co-investments was as follows ($ in thousands):

	September 30, 2026	December 31, 2025
Combined balance sheets: [1]		
Rental properties and real estate under development	$ 3,158,933	$ 3,220,390
Other assets	164,297	194,413
Total assets	$ 3,323,230	$ 3,414,803
Debt	$ 2,140,215	$ 2,412,106
Other liabilities	180,789	163,358
Equity	1,002,226	839,339
Total liabilities and equity	$ 3,323,230	$ 3,414,803

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Combined statements of income: [1]				
Property revenues	$ 98,289	$ 84,580	$ 247,864	$ 255,455
Property operating expenses	(42,540)	(32,008)	(98,290)	(95,864)
Net operating income	55,749	52,572	149,574	159,591
Gain on sale of real estate	37,913	10,378	56,840	10,378
Interest expense	(31,677)	(26,565)	(71,855)	(82,003)
General and administrative	(4,599)	(4,431)	(12,716)	(12,995)
Depreciation and amortization	(44,703)	(35,052)	(99,778)	(107,863)
Net income (loss)	$ 12,683	$ (3,098)	$ 22,065	$ (32,892)
Company's share of net income [2]	$ 9,212	$ 17,798	$ 46,542	$ 39,984

[1] Includes preferred equity investments held by the Company and excludes investments in technology co-investments.
[2] Includes the Company's share of equity income from joint ventures and preferred equity investments, gain on sales of co-investments, co-investment promote income, and income from early redemption of preferred equity investments. Includes related party income of $0.7 million and $1.3 million for the three months ended September 30, 2026 and 2025, respectively, and $3.0 million and $3.8 million for the nine months ended September 30, 2026 and 2025, respectively.

(5) Notes and Other Receivables

Notes and other receivables consisted of the following as of September 30, 2026 and December 31, 2025 ($ in thousands):

	September 30, 2026	December 31, 2025
Note receivable, secured, bearing interest at 9.00%, due October 2026 (Originated October 2021)	$ 64,193	$ 64,193
Note receivable, secured, bearing interest at 11.25%, due October 2027 (Originated October 2022)	—	43,941
Other receivables from affiliates [1] [2]	5,071	5,215
Straight-line rent receivables [3]	9,651	10,259
Other receivables	15,482	18,538
Allowance for credit losses	(333)	(555)
Total notes and other receivables	$ 94,064	$ 141,591

[1] See Note 6, Related Party Transactions, for additional details.
[2] These amounts consist of short-term loans outstanding and due from various joint ventures as of September 30, 2026 and December 31, 2025, respectively.
[3] These amounts are receivables from lease concessions recorded on a straight-line basis for the Company's operating properties.

The activity in the allowance for credit losses for notes receivable, secured, for the periods presented was as follows ($ in thousands):

	Three Months Ended September 30,					
	2026			2025		
	Mezzanine Loans	Bridge Loans	Total	Mezzanine Loans	Bridge Loans	Total
Balance at beginning of period	$ 333	$ —	$ 333	$ 540	$ —	$ 540
Provision for credit losses	—	—	—	9	41	50
Balance at end of period	$ 333	$ —	$ 333	$ 549	$ 41	$ 590

	Nine Months Ended September 30,					
	2026			2025		
	Mezzanine Loans	Bridge Loans	Total	Mezzanine Loans	Bridge Loans	Total
Balance at beginning of period	$ 555	$ —	$ 555	$ 529	$ —	$ 529
Provision for credit losses	(222)	—	(222)	20	41	61
Balance at end of period	$ 333	$ —	$ 333	$ 549	$ 41	$ 590

(6) Related Party Transactions

The Company charges certain fees relating to its co-investments for asset management, property management, development, and redevelopment services. These fees from affiliates totaled $2.3 million and $2.4 million during the three months ended September 30, 2026 and 2025, respectively, and $7.0 million and $7.2 million during the nine months ended September 30, 2026 and 2025, respectively. All of these fees are net of intercompany amounts eliminated by the Company. The Company netted development and redevelopment fees of less than $0.1 million for both the three months ended September 30, 2026 and 2025, and less than $0.1 million and $0.1 million for the nine months ended September 30, 2026 and 2025, respectively, against general and administrative expenses.

The Company's Chairman and founder, Mr. George M. Marcus, is the Chairman of the Marcus & Millichap Company ("MMC"), which is a parent company of a diversified group of real estate service, investment, and development firms. Mr. Marcus is also the Chairman of and owns a controlling interest in Marcus & Millichap, Inc. ("MMI"), a national brokerage firm listed on the New York Stock Exchange. For the three and nine months ended September 30, 2026 the Company paid $0.3 million brokerage commissions to MMI and its affiliates. For the three and nine months ended September 30, 2025, the Company did not pay brokerage commissions related to real estate transactions to MMI and its affiliates.

As described in Note 5, Notes and Other Receivables, the Company has provided short-term loans to affiliates. As of September 30, 2026 and December 31, 2025, $5.1 million and $5.2 million, respectively, of short-term loans remained outstanding due from joint venture affiliates and are classified within notes and other receivables in the accompanying condensed consolidated balance sheets.

In February 2026, the Company funded a $59.5 million related party bridge loan to Wesco V, a co-investment, in connection with the payoff of a mortgage associated with one of Wesco V's properties located in Northern California. The note receivable accrued interest at 5.00% and was scheduled to mature in September 2026. In June 2026, the bridge loan was fully repaid in conjunction with the disposition of the property. See Note 4, Co-investments, for additional information regarding the disposition.

In August 2025, the Company funded an $81.2 million related party bridge loan to Wesco I in connection with the payoff of a mortgage related to one of Wesco I's properties located in Southern California. The note receivable accrued interest at 5.50% and was paid off at maturity in December 2025.

In August 2022, the Company funded an $11.2 million preferred equity investment in an entity whose sponsor includes an affiliate of MMC. The entity owns three multifamily communities located in Azusa, CA. The investment accrues interest based on a 9.5% preferred return and is scheduled to mature in August 2027.

In October 2018, the Company funded an $18.6 million preferred equity investment in an entity whose sponsor is an affiliate of MMC. The entity wholly owns a 268-unit apartment home community development located in Burlingame, CA. The investment initially accrued interest based on a 12.0% preferred return which was reduced to 9.0% upon completion and lease-up of the project. In April 2023, the investment's maturity date was extended from April 2024 to May 2026 with the investment accruing interest based on an 11.0% preferred return. In April 2023, the Company received cash of $11.2 million for a partial redemption and in May 2026, the Company received cash of $24.0 million for the full redemption of the remaining investment.

In May 2018, the Company made a commitment to fund a $26.5 million preferred equity investment in an entity whose sponsors include an affiliate of MMC. The entity wholly owns a 400-unit apartment home community located in Ventura, CA. The investment accrued interest based on a 10.25% initial preferred return. The investment was scheduled to mature in May 2023. In November 2021, the Company received cash of $18.3 million for the partial redemption of this preferred equity investment resulting in a remaining total commitment of $13.0 million, and the maturity was extended to December 2028. As of September 30, 2026, $11.0 million of this commitment was funded and the Company accrues interest based on a 9.0% preferred return. The remaining unfunded commitment of $2.0 million expired in November 2024.

(7) Debt

Essex does not have indebtedness as debt is incurred by the Operating Partnership. Essex guarantees the Operating Partnership's unsecured debt including the revolving credit facilities for the full term of the facilities.

Debt consisted of the following for the periods presented ($ in thousands):

	September 30, 2026	Weighted Average Interest Rate	December 31, 2025	Weighted Average Interest Rate	Weighted Average Maturity In Years as of September 30, 2026
Term loan, net [1]	$ 871,532	4.3%	$ 596,668	4.1%	3.7
Bonds public offering - fixed rate, net	4,973,138	3.7%	5,419,253	3.7%	6.9
Unsecured debt, net [2]	5,844,670		6,015,921		
Lines of credit [3]	—	4.6%	—	4.8%	N/A
Commercial paper [4]	—	N/A	—	N/A	N/A
Mortgage notes payable, net [5]	761,144	4.3%	784,348	4.4%	7.6
Total debt, net	$ 6,605,814		$ 6,800,269		

[1] The $300.0 million unsecured term loan entered in May 2025 is priced at SOFR plus 0.85% which is based on a tiered rate structure tied to the Company's long-term unsecured credit rating and was swapped to an all-in rate of 4.1% through April 2030. The Company may elect to increase this facility by up to an additional $300.0 million, to an aggregate size of $600.0 million, if the lenders permit. This term loan is scheduled to mature in May 2028, with two one-year extension options, exercisable at the option of the Company. The $300.0 million unsecured term loan entered in October 2022 is priced at SOFR plus 0.85% with a maturity date of January 2031, inclusive of extension options exercisable at the Company's option. The interest rate was swapped to an all-in fixed rate of 4.0%, which will mature in October 2026. The Company entered into $300.0 million of replacement interest rate swaps, effective upon maturity of the existing swaps, at an average all-in fixed rate of 4.5% through January 2031. In September 2026, the Company entered into a $275.0 million unsecured term loan with a maturity date in September 2029 and two one-year extension options, exercisable at the Company's option. This term loan is priced at SOFR plus 0.80%, which is based on a tiered rate structure tied to the Operating Partnership's long-term unsecured credit ratings. The Company may elect to increase this facility by up to an additional $225.0 million, to an aggregate size of $500.0 million, provided that one or more banks (from the lenders or as otherwise permitted) voluntarily agree to provide the additional commitment.

(2) Unsecured debt, net, consists of fixed rate public bond offerings and variable rate term loans which includes unamortized discounts, net of premiums of $2.8 million and $3.6 million, and unamortized debt issuance costs of $27.5 million and $30.4 million, as of September 30, 2026 and December 31, 2025, respectively.

(3) Lines of credit, related to the Company's two lines of unsecured credit aggregating $1.58 billion as of September 30, 2026 and December 31, 2025, excluded unamortized debt issuance costs of $6.2 million and $7.3 million, respectively. These debt issuance costs are included in prepaid expenses and other assets in the condensed consolidated balance sheets. As of September 30, 2026, the Company's $1.5 billion credit facility had an interest rate at SOFR plus 0.775%, which is based on a tiered rate structure tied to the Company's long-term unsecured credit ratings. As of September 30, 2026, the Company's $75.0 million working capital unsecured line of credit had an interest rate of SOFR plus 0.775%, which is based on a tiered rate structure tied to the Company's long-term unsecured credit ratings.

(4) The Company has a commercial paper program under which it can issue unsecured short-term notes, which are backstopped by, and reduce the borrowing capacity of, the Company's $1.5 billion unsecured line of credit facility. The Company can issue up to $750.0 million of commercial paper for up to 397 days from the date of issue. The commercial paper balance excludes unamortized debt issuance costs of $0.4 million and $0.4 million as of September 30, 2026 and December 31, 2025, respectively, and are included in prepaid expenses and other assets in the condensed consolidated balance sheets.

(5) Includes total unamortized discounts, net of premiums of approximately zero and $0.2 million, and unamortized debt issuance costs of $2.6 million and $2.5 million, as of September 30, 2026 and December 31, 2025, respectively.

The aggregate scheduled principal payments of the Company's outstanding debt, excluding lines of credit and commercial paper, as of September 30, 2026 were as follows ($ in thousands):

2026	$ 46,092
2027	434,397
2028	518,332
2029	776,456
2030	916,592
Thereafter	3,946,889
Total	$ 6,638,758

(8) Segment Information

The Company's segment disclosures present the measure used by the chief operating decision maker ("CODM") for purposes of assessing each segment's performance. The Company's CODM is a group comprised of its Chief Executive Officer, Chief Financial Officer, Chief Administrative Officer, and Chief Investment Officer, who use net operating income ("NOI") to assess the performance of the business for the Company's reportable operating segments. NOI represents total property revenues less direct property operating expenses.

The CODM evaluates the Company's operating performance geographically. The Company defines its reportable operating segments as the three geographical regions in which its communities are located: Southern California, Northern California, and Seattle Metro.

Excluded from segment revenues and NOI are management and other fees from affiliates and interest and other income. Other real estate assets revenues, property operating expenses, including real estate taxes, and NOI included in the following schedule consist of revenues generated from retail space, commercial properties, held for sale properties, disposition properties, and straight-line adjustments for concessions. Executive management does not evaluate such operating performance geographically. Other non-segment assets include items such as real estate under development, co-investments, real estate held for sale, cash and cash equivalents, marketable securities, notes and other receivables, and prepaid expenses and other assets.

The revenues and NOI for each of the reportable operating segments are summarized as follows for the three and nine months ended September 30, 2026 and 2025 ($ in thousands):

	Three Months Ended September 30,					
	2026			2025		
	Rental and Other Property Revenue	Property Operating Expenses, Including Real Estate Taxes	Net Operating Income	Rental and Other Property Revenue	Property Operating Expenses, Including Real Estate Taxes	Net Operating Income
Southern California	$ 195,141	$ 60,254	$ 134,887	$ 189,262	$ 57,019	$ 132,243
Northern California	208,638	64,038	144,600	193,208	61,158	132,050
Seattle Metro	79,711	24,372	55,339	78,683	23,141	55,542
Other real estate assets	6,856	832	6,024	9,789	2,118	7,671
Total	$ 490,346	$ 149,496	$ 340,850	$ 470,942	$ 143,436	$ 327,506
Total net operating income			340,850			327,506
Management and other fees from affiliates			2,344			2,361
Corporate-level property management expenses			(13,393)			(12,216)
Depreciation and amortization			(152,552)			(151,489)
General and administrative			(16,561)			(18,058)
Expensed acquisition and investment related costs			—			(25)
Impairment loss			(10,709)			—
Gain on sale of real estate and land			6,781			62,320
Interest expense			(64,755)			(64,660)
Total return swap income			1,339			1,329
Interest and other income			686			5,900
Equity income from co-investments			9,212			17,798
Tax benefit on unconsolidated technology co-investments			493			1,958
Net income			$ 103,735			$ 172,724

	Nine Months Ended September 30,					
	2026			2025		
	Rental and Other Property Revenue	Property Operating Expenses, Including Real Estate Taxes	Net Operating Income	Rental and Other Property Revenue	Property Operating Expenses, Including Real Estate Taxes	Net Operating Income
Southern California	$ 583,177	$ 173,919	$ 409,258	$ 564,861	$ 164,971	$ 399,890
Northern California	615,344	183,897	431,447	563,915	175,499	388,416
Seattle Metro	237,249	70,430	166,819	233,083	67,151	165,932
Other real estate assets	23,750	3,528	20,222	38,782	9,865	28,917
Total	$ 1,459,520	$ 431,774	$ 1,027,746	$ 1,400,641	$ 417,486	$ 983,155
Total net operating income			1,027,746			983,155
Management and other fees from affiliates			6,975			7,078
Corporate-level property management expenses			(40,223)			(36,768)
Depreciation and amortization			(461,520)			(454,277)
General and administrative			(109,724)			(51,507)
Expensed acquisition and investment related costs			—			(25)
Impairment loss			(10,709)			—
Gain on sale of real estate and land			8,781			299,524
Interest expense			(197,155)			(192,654)
Total return swap income			4,108			3,600
Interest and other income			10,809			16,997
Equity income from co-investments			46,542			39,984
Tax (expense) benefit on unconsolidated technology co-investments			(2,758)			2,353
Loss on early retirement of debt			—			(762)
Gain on remeasurement of co-investment			—			330
Net income			$ 282,872			$ 617,028

Total assets for each of the reportable operating segments are summarized as follows as of September 30, 2026 and December 31, 2025 ($ in thousands):

	September 30, 2026	December 31, 2025
Assets:		
Southern California	$ 4,048,757	$ 4,176,549
Northern California	5,981,917	6,136,977
Seattle Metro	1,356,710	1,392,105
Other real estate assets [1]	183,257	198,951
Net reportable operating segments - real estate assets	11,570,641	11,904,582
Real estate under development	210,654	157,122
Co-investments	612,871	630,550
Cash and cash equivalents, including restricted cash	80,298	85,586
Marketable securities	102,665	98,070
Notes and other receivables	94,064	141,591
Operating lease right-of-use assets	31,231	50,833
Prepaid expenses and other assets	113,830	90,675
Total assets	$ 12,816,254	$ 13,159,009

[1] Includes retail space, commercial properties, held for sale properties, and disposition properties.

(9) Net Income Per Common Share and Net Income Per Common Unit

Essex Property Trust, Inc.

Basic and diluted income per share was calculated as follows ($ in thousands, except per share amounts):

	Three Months Ended September 30,					
	2026			2025		
	Income	Weighted-average Common Shares	Per Common Share Amount	Income	Weighted-average Common Shares	Per Common Share Amount
Basic:						
Net income available to common stockholders	$ 98,069	64,290,878	$ 1.53	$ 164,621	64,404,008	$ 2.56
Effect of Dilutive Securities:						
Stock options	—	21,115		—	14,232	
Diluted:						
Net income available to common stockholders	$ 98,069	64,311,993	$ 1.52	$ 164,621	64,418,240	$ 2.56

	Nine Months Ended September 30,					
	2026			2025		
	Income	Weighted-average Common Shares	Per Common Share Amount	Income	Weighted-average Common Shares	Per Common Share Amount
Basic:						
Net income available to common stockholders	$ 266,717	64,336,608	$ 4.15	$ 589,093	64,368,625	$ 9.15
Effect of Dilutive Securities:						
Stock options	—	13,667		—	23,619	
Diluted:						
Net income available to common stockholders	$ 266,717	64,350,275	$ 4.14	$ 589,093	64,392,244	$ 9.15

Excluded from the calculations of diluted earnings per share above were weighted average convertible OP Units of 2,183,944 and 2,256,415, which include vested 2014 Long-Term Incentive Plan Units and 2015 Long-Term Incentive Plan Units, for the three months ended September 30, 2026 and 2025, respectively, and 2,198,142 and 2,275,327 for the nine months ended September 30, 2026 and 2025, respectively, because they were anti-dilutive. The related income allocated to these convertible OP Units aggregated $3.3 million and $5.8 million for the three months ended September 30, 2026 and 2025, respectively, and $9.1 million and $20.8 million for the nine months ended September 30, 2026 and 2025, respectively.

Stock options of 202,881 and 250,512 for the three months ended September 30, 2026 and 2025, respectively, and 232,135 and 253,903 for the nine months ended September 30, 2026 and 2025, respectively, were excluded from the calculation of diluted earnings per share because the assumed proceeds per share of such options plus the average unearned compensation were greater than the average market price of the common stock for the periods ended and, therefore, were anti-dilutive.

Essex Portfolio, L.P.

Basic and diluted income per unit was calculated as follows ($ in thousands, except per unit amounts):

	Three Months Ended September 30,					
	2026			2025		
	Income	Weighted-average Common Units	Per Common Unit Amount	Income	Weighted-average Common Units	Per Common Unit Amount
Basic:						
Net income available to common unitholders	$ 101,399	66,474,822	$ 1.53	$ 170,388	66,660,423	$ 2.56
Effect of Dilutive Securities:						
Stock options	—	21,115		—	14,232	
Diluted:						
Net income available to common unitholders	$ 101,399	66,495,937	$ 1.52	$ 170,388	66,674,655	$ 2.56

	Nine Months Ended September 30,					
	2026			2025		
	Income	Weighted-average Common Units	Per Common Unit Amount	Income	Weighted-average Common Units	Per Common Unit Amount
Basic:						
Net income available to common unitholders	$ 275,839	66,534,750	$ 4.15	$ 609,920	66,643,952	$ 9.15
Effect of Dilutive Securities:						
Stock options	—	13,667		—	23,619	
Diluted:						
Net income available to common unitholders	$ 275,839	66,548,417	$ 4.14	$ 609,920	66,667,571	$ 9.15

Stock options of 202,881 and 250,512 for the three months ended September 30, 2026 and 2025, respectively, and 232,135 and 253,903 for the nine months ended September 30, 2026 and 2025, respectively, were excluded from the calculation of diluted earnings per unit because the assumed proceeds per unit of these options plus the average unearned compensation were greater than the average market price of the common unit for the periods ended and, therefore, were anti-dilutive.

(10) Derivative Instruments and Hedging Activities

As of September 30, 2026, the Company had seven interest rate swap contracts and three forward starting interest rate swap contracts with an aggregate notional amount of $930.0 million. The Company has $600.0 million in notional amount that effectively fixed the interest rate on the Company's $600.0 million unsecured term loan at 4.1%. The Company entered into three forward starting interest rate swaps with an aggregate notional amount of $300.0 million which will become effective in October 2026 upon maturity of interest swaps on the unsecured term loan. In August 2026, the Company entered into an interest rate swap with an aggregate notional amount of $30.0 million that effectively converts $30.0 million of variable rate mortgage notes payable to an all-in fixed rate of 5.3%. These derivatives qualify for hedge accounting.

As of September 30, 2026 and December 31, 2025, the aggregate carrying value of the interest rate swap contracts was an asset of $15.0 million and $1.3 million, respectively, within prepaid expenses and other assets in the condensed consolidated balance sheets.

As of September 30, 2026 and December 31, 2025, the aggregate carrying value of the forward starting interest rate swap contracts was $11.5 million and $0.7 million, respectively, within prepaid expenses and other assets in the condensed consolidated balance sheets.

(11) Commitments and Contingencies

The Company is subject to various lawsuits in the normal course of its business operations. Such lawsuits have not had a material adverse effect on the Company's financial condition, results of operations or cash flows. While no assurances can be given, the Company does not believe there is any pending or threatened litigation against the Company that, individually or in the aggregate, would reasonably be expected to have a material adverse effect on the Company.

A number of purported class actions were filed against RealPage, Inc. ("RealPage"), a seller of revenue management software, and various lessors of multifamily housing which utilize this software, including the Company. The complaints allege collusion among defendants to artificially increase rents of multifamily residential real estate above competitive levels. During the three months ended June 30, 2026, the Company reached a settlement to fully resolve its case related to RealPage, for a settlement amount totaling $36.5 million. The settlement remains subject to court approval and, if the settlement is not approved, we intend to continue to vigorously defend ourselves. In addition to the RealPage matter, the Company fully resolved another litigation matter for a settlement amount totaling $19.3 million. That settlement is also subject to court approval and, if the settlement is not approved, we intend to continue to vigorously defend ourselves. The accrual for the loss contingencies related

to these matters is presented in the accounts payable and accrued liabilities balance in the accompanying condensed consolidated balance sheets and in general and administrative expense in the accompanying condensed consolidated statements of income and comprehensive income. Legal costs associated with the defense of these claims are recorded when incurred. The Company is subject to various other legal and/or regulatory proceedings arising in the normal course of its business operations. The Company believes that, with respect to such matters that it is currently a party to, the ultimate disposition of any such matter will not result in a material adverse effect on the Company's financial condition, results of operations, or cash flows. To the extent that such a matter arises or is identified in the future and the Company believes it will have a material impact on the condensed consolidated financial statements, the Company will disclose the estimated range of possible outcomes associated with it, and, if an outcome is probable, accrue an appropriate liability for that matter. The Company will consider whether any such matter results in an impairment of value on the affected property and, if so, impairment will be recognized.

Item 2: Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis should be read in conjunction with the Company's Condensed Consolidated Financial Statements and accompanying Notes thereto included elsewhere herein and with the Company's 2025 annual report on Form 10-K for the year ended December 31, 2025. Capitalized terms not defined in this section have the meaning ascribed to them elsewhere in this quarterly report on Form 10-Q. The Company makes statements in this section that are forward-looking statements within the meaning of the federal securities laws. For a complete discussion of forward-looking statements, see the section in this Form 10-Q entitled "Forward-Looking Statements."

Essex is a self-administered and self-managed REIT that acquires, develops, redevelops, and manages apartment home communities in selected residential areas located on the West Coast of the United States. Essex owns all of its interests in its real estate investments, directly or indirectly through the Operating Partnership. Essex is the sole general partner of the Operating Partnership and, as of September 30, 2026, had an approximately 96.7% general partner interest in the Operating Partnership.

The Company's investment strategy has two components: constant monitoring of existing markets, and evaluation of new markets to identify areas with the characteristics that underlie rental growth. The Company's strong financial condition supports its investment strategy by enhancing its ability to quickly shift acquisition, development, redevelopment, and disposition activities to markets that will optimize the performance of the Company's Portfolio.

As of September 30, 2026, the Company owned or had ownership interests in 255 operating apartment communities, comprising 62,436 apartment homes, excluding the Company's ownership interests in preferred equity co-investments, loan investments, two operating commercial buildings, and a development pipeline comprised of one consolidated project and various predevelopment projects.

The Company's apartment home communities are predominantly located in the following major regions:

Southern California (primarily Los Angeles, Orange, San Diego, and Ventura counties)
Northern California (the San Francisco Bay Area)
Seattle Metro (the Seattle metropolitan area)

The Company's consolidated operating communities were as follows:

	September 30, 2026		September 30, 2025	
	Apartment Homes	%	Apartment Homes	%
Southern California	23,515	42 %	23,222	42 %
Northern California	21,101	38 %	20,847	38 %
Seattle Metro	10,823	20 %	10,899	20 %
Total	55,439	100 %	54,968	100 %

Co-investments, including Wesco I, Wesco III, Wesco IV, Wesco V, Wesco VI, BEX IV and other co-investments, developments under construction, and preferred equity interest co-investment communities are not included in the table presented above for both periods.

Market Considerations

Domestic and international policy actions, including tariff and trade policy, as well as continuing geopolitical tensions, war, and regional conflicts have the potential to trigger market uncertainty. The long-term impact of these developments on our Company will largely depend on the impact on broader trends in job growth, inflation, the economy, and reactions by consumers, companies, governmental entities, and capital market participants.

The foregoing macroeconomic conditions have not negatively impacted the Company's ability to access traditional funding sources which have been historically available to it. The Company is not at material risk of failing to meet the covenants in its credit agreements and is able to timely service its debt and other obligations.

RESULTS OF OPERATIONS

Comparison of the Three Months Ended September 30, 2026 to the Three Months Ended September 30, 2025

The average financial occupancy for the Company's 2026 Same-Property portfolio (stabilized properties consolidated by the Company for the quarters ended September 30, 2026 and 2025) was 96.3% and 96.0% for the three months ended September 30, 2026 and 2025, respectively. Financial occupancy is defined as the percentage resulting from dividing actual rental income by total scheduled rental income. Actual rental income represents contractual rental income pursuant to leases without considering delinquency and concessions. Total scheduled rental income represents the value of all apartment homes, with occupied apartment homes valued at contractual rental rates pursuant to leases and vacant apartment homes valued at estimated market rents. The Company believes that financial occupancy is a meaningful measure of occupancy because it considers the value of each vacant apartment home at its estimated market rate.

Market rates are determined using the recently signed effective rates on new leases at the property and are used as the starting point in the determination of the market rates of vacant apartment homes. The Company may increase or decrease these rates based on a variety of factors, including overall supply and demand for housing, concentration of new apartment deliveries within the same submarket which can cause periodic disruption due to greater rental concessions to increase leasing velocity, and rental affordability. Financial occupancy may not completely reflect short-term trends in physical occupancy and financial occupancy rates, and the Company's calculation of financial occupancy may not be comparable to financial occupancy disclosed by other REITs.

The Company does not take into account delinquency and concessions to calculate actual rent for occupied apartment homes and market rents for vacant apartment homes. The calculation of financial occupancy compares contractual rates for occupied apartment homes to estimated market rents for unoccupied apartment homes, and thus the calculation compares the gross value of all apartment homes excluding delinquency and concessions. For apartment communities that are development properties in lease-up without stabilized occupancy figures, the Company believes the physical occupancy rate is the appropriate performance metric. While an apartment community is in the lease-up phase, the Company's primary motivation is to stabilize the property, which may entail the use of rent concessions and other incentives, and thus financial occupancy, which is based on contractual income, is not considered the best metric to quantify occupancy.

The regional breakdown of the Company's 2026 Same-Property portfolio for financial occupancy for the three months ended September 30, 2026 and 2025 was as follows:

	Three Months Ended September 30,	
	2026	2025
Southern California	96.1 %	95.8 %
Northern California	96.5 %	96.3 %
Seattle Metro	96.1 %	96.1 %

The following table provides a breakdown of rental and other property revenues, including the revenues attributable to the 2026 Same-Property portfolio ($ in thousands):

	Number of Apartment Homes	Three Months Ended September 30,		Dollar Change	Percentage Change
		2026	2025		
2026 Same-Property:					
Southern California	22,389	$ 185,521	$ 182,838	$ 2,683	1.5 %
Northern California	18,847	184,665	175,212	9,453	5.4 %
Seattle Metro	10,823	79,710	78,683	1,027	1.3 %
Total 2026 Same-Property	52,059	449,896	436,733	13,163	3.0 %
2026 Non-Same-Property:		40,450	34,209	6,241	18.2 %
Total rental and other property revenues		$ 490,346	$ 470,942	$ 19,404	4.1 %

2026 Same-Property Revenues increased by $13.2 million or 3.0% to $449.9 million for the third quarter of 2026 from $436.7 million for the third quarter of 2025. The increase was primarily attributable to an increase of 2.5% in average rental rates from $2,709 per apartment home for the third quarter of 2025 to $2,777 per apartment home for the third quarter of 2026.

2026 Non-Same Property Revenues increased by $6.2 million or 18.2% to $40.5 million in the third quarter of 2026 from $34.2 million in the third quarter of 2025. The increase was primarily due to the acquisitions of ViO and 1250 Lakeside, as well as the consolidation of Skylux on Wilshire (fka TENTEN Downtown) in 2025. The increases were partially offset by the dispositions of The Grand and Fourth & U in 2025 and Collins on Pine and Marina City Club in 2026.

Property operating expenses, excluding real estate taxes increased by $4.5 million or 4.9% to $95.9 million for the third quarter of 2026 compared to $91.4 million for the third quarter of 2025, primarily due to acquisitions in 2025 identified in the Non-Same-Property Revenues section above and the increase of Same-Property operating expenses discussed below, partially offset by dispositions in 2025. Same-Property operating expenses, excluding real estate taxes, increased by $2.9 million or 3.4% to $88.8 million in the third quarter of 2026 compared to $85.9 million in the third quarter of 2025, primarily due to increases of $1.6 million in maintenance and repairs expenses resulting from increases in landscaping and general property maintenance expenses, and $1.4 million in utilities expenses resulting from increases in trash removal, gas, water, and sewer costs.

Real estate taxes increased by $1.6 million or 3.1% to $53.6 million for the third quarter of 2026 compared to $52.0 million for the third quarter of 2025, primarily due to the acquisitions in 2025 identified in the Non-Same-Property Revenues section above and increases in assessed values. Same-Property real estate taxes increased by $0.8 million or 1.6% to $47.9 million for the third quarter of 2026 compared to $47.1 million for the third quarter of 2025, primarily due to an increase in assessed values.

Depreciation and amortization expense increased by $1.1 million or 0.7% to $152.6 million for the third quarter of 2026 compared to $151.5 million for the third quarter of 2025, primarily due to acquisitions in 2025 identified in the Non-Same-Property Revenues section above, partially offset by dispositions in 2025 and 2026.

Impairment loss of $10.7 million for the third quarter of 2026 resulted from the Company's disposition of Marina City Club and the associated write-down of the property's carrying value to its fair value.

General and administrative expense decreased by $1.5 million or 8.3% to $16.6 million for the third quarter of 2026 compared to $18.1 million for the third quarter of 2025, primarily due to decreases of $1.2 million in political advocacy costs, and $1.2 million in legal costs as the Company fully resolved its case related to RealPage and another litigation matter during the second quarter of 2026. The decreases were partially offset by an increase of $1.3 million in personnel costs.

Gain on sale of real estate and land of $6.8 million for the third quarter of 2026 was attributable to the disposition of Collins on Pine. Gain on sale of real estate and land of $62.3 million for the third quarter of 2025 was attributable to the dispositions of The Grand and Fourth & U.

Interest expense increased by $0.1 million or 0.2% to $64.8 million for the third quarter of 2026 compared to $64.7 million for the third quarter of 2025, primarily due to the issuance in December 2025 of $350.0 million senior unsecured notes due February 2036 and borrowing on the $300.0 million unsecured term loan in 2025 which resulted in an increase in interest expense of $6.2 million for the third quarter of 2026. These increases to interest expense were partially offset by various debt that was paid off, matured, or regular principal amortization during and after the third quarter of 2025, but primarily due to the payoff of $450.0 million of senior unsecured notes due April 2026, which resulted in a decrease in interest expense of $5.4 million for the third quarter of 2026. Additionally, there was an increase in capitalized interest of $0.7 million in the third quarter of 2026, due to an increase in development activity as compared to the same period in 2025.

Interest and other income decreased by $5.2 million or 88.1% to $0.7 million for the third quarter of 2026 compared to $5.9 million for the third quarter of 2025, primarily due to decreases of $2.2 million in net realized and unrealized gains from activities related to marketable securities and $3.1 million in interest income due to repayment of notes receivable and fewer short term investments during the third quarter of 2026 compared to the same period in 2025.

Equity income from co-investments decreased by $8.6 million or 48.3% to $9.2 million for the third quarter of 2026 compared to $17.8 million for the third quarter of 2025, primarily due to decreases of $5.6 million in income from preferred equity investments due to a lower average outstanding investment balance during the third quarter of 2026 compared to the same period in 2025 and, $4.4 million in unrealized and realized gains from unconsolidated technology co-investments. These decreases were partially offset by a $1.0 million increase in equity income from the Company's operating co-investments.

Comparison of the Nine Months Ended September 30, 2026 to the Nine Months Ended September 30, 2025

The Company's average financial occupancy for its stabilized apartment home communities or "Same-Property" (stabilized properties consolidated by the Company for the nine months ended September 30, 2026 and 2025) was 96.4% and 96.2% for the nine months ended September 30, 2026 and 2025, respectively.

The regional breakdown of the Company's Same-Property portfolio for financial occupancy for the nine months ended September 30, 2026 and 2025 is as follows:

	Nine Months Ended September 30,	
	2026	2025
Southern California	96.0 %	95.7 %
Northern California	96.7 %	96.5 %
Seattle Metro	96.3 %	96.2 %

The following table provides a breakdown of property revenue amounts, including the revenues attributable to Same-Properties ($ in thousands):

	Number of Apartment Homes	Nine Months Ended September 30,		Dollar Change	Percentage Change
		2026	2025		
2026 Same-Property:					
Southern California	22,389	$ 555,311	$ 545,877	$ 9,434	1.7 %
Northern California	18,847	544,829	521,041	23,788	4.6 %
Seattle Metro	10,823	237,248	233,083	4,165	1.8 %
Total 2026 Same-Property	52,059	1,337,388	1,300,001	37,387	2.9 %
2026 Non-Same-Property:		122,132	100,640	21,492	21.4 %
Total rental and other property revenues		$ 1,459,520	$ 1,400,641	$ 58,879	4.2 %

2026 Same-Property Revenues increased by $37.4 million or 2.9% to $1,337.4 million for the nine months ended September 30, 2026 from $1,300.0 million for the nine months ended September 30, 2025. The increase was primarily attributable to an increase of 2.3% in average rental rates from $2,684 per apartment home for the nine months ended September 30, 2025 to $2,747 per apartment home for the nine months ended September 30, 2026.

2026 Non-Same-Property Revenues increased by $21.5 million or 21.4% to $122.1 million for the nine months ended September 30, 2026 from $100.6 million for the nine months ended September 30, 2025. The increase was primarily due to the acquisitions of The Plaza, One Hundred Grand, ROEN Menlo Park, Revere Campbell, The Parc at Pruneyard, ViO, and 1250 Lakeside, as well as the consolidation of Artizan and Skylux on Wilshire (fka TENTEN Downtown) in 2025. The increases were partially offset by the dispositions of Highridge, Essex Skyline, The Grand, and Fourth & U in 2025 and Collins on Pine and Marina City Club in 2026.

Property operating expenses, excluding real estate taxes increased by $10.9 million or 4.1% to $274.7 million for the nine months ended September 30, 2026 compared to $263.8 million for the nine months ended September 30, 2025, primarily due to acquisitions in 2025 identified in the Non-Same-Property Revenues section above and the increase of Same-Property operating expenses discussed below, partially offset by dispositions in 2025. Same-Property operating expenses, excluding real estate taxes, increased by $6.5 million or 2.6% to $254.0 million for the nine months ended September 30, 2026 compared to $247.5 million for the nine months ended September 30, 2025, primarily due to increases of $5.7 million in utilities expenses resulting from increases in trash removal, gas, water, and sewer costs, and $1.0 million in maintenance and repairs resulting from landscaping and general property maintenance expenses.

Real estate taxes increased by $3.4 million or 2.2% to $157.1 million for the nine months ended September 30, 2026 compared to $153.7 million for the nine months ended September 30, 2025, primarily due to the acquisitions in 2025 identified in the Non-Same-Property Revenues section above and increases in assessed values. Same-Property real estate taxes increased by

$0.9 million or 0.6% to $141.0 million for the nine months ended September 30, 2026 compared to $140.1 million for the nine months ended September 30, 2025, primarily due to an increase in assessed values.

Depreciation and amortization expense increased by $7.2 million or 1.6% to $461.5 million for the nine months ended September 30, 2026 compared to $454.3 million for the nine months ended September 30, 2025, primarily due to acquisitions in 2025 identified in the Non-Same-Property Revenues section above, partially offset by dispositions in 2025 and 2026.

Impairment loss of $10.7 million for the nine months ended September 30, 2026 resulted from the Company's disposition of Marina City Club and the associated write-down of the property's carrying value to its fair value.

General and administrative expense increased by $58.2 million or 113.0% to $109.7 million for the nine months ended September 30, 2026 compared to $51.5 million for the nine months ended September 30, 2025, primarily due to legal settlement costs of $36.5 million to fully resolve its case related to RealPage and $19.3 million related to another litigation matter during the second quarter of 2026.

Gain on sale of real estate and land of $8.8 million during the nine months ended September 30, 2026 was attributable to $6.8 million resulting from the disposition of Collins on Pine and $2.0 million from the recognition of contingent consideration related to a previous sale of a land parcel in 2023. Gain on sale of real estate and land of $299.5 million during the nine months ended September 30, 2025 was attributable to the dispositions of Highridge, Essex Skyline, The Grand, and Fourth & U in 2025.

Interest expense increased by $4.5 million or 2.3% to $197.2 million for the nine months ended September 30, 2026 compared to $192.7 million for the nine months ended September 30, 2025, primarily due to borrowing on the $300.0 million unsecured term loan during 2025, the issuance in February 2025 of $400 million senior unsecured notes due April 2035, and the issuance in December 2025 of $350.0 million senior unsecured notes due February 2036, which resulted in an increase in interest expense of $24.8 million for the nine months ended September 30, 2026. These increases to interest expense were partially offset by various debt that was paid off, matured, or due to regular principal amortization during and after the nine months ended September 30, 2025, but primarily due to the payoff of the $500.0 million of senior unsecured notes due April 2025 and the $450.0 million of senior unsecured notes due April 2026, which resulted in a decrease in interest expense of $18.2 million for the nine months ended September 30, 2026. Additionally, there was a $2.1 million increase in capitalized interest in the nine months ended September 30, 2026, due to an increase in development activity as compared to the same period in 2025.

Interest and other income decreased by $6.2 million or 36.5% to $10.8 million in income for the nine months ended September 30, 2026 compared to $17.0 million for the nine months ended September 30, 2025, primarily due to a decrease of $5.4 million as a result of repayment of notes receivable and fewer short term investments during the nine months ended September 30, 2026 compared to the same period in 2025.

Equity income from co-investments increased by $6.5 million or 16.3% to $46.5 million for the nine months ended September 30, 2026 compared to $40.0 million for the nine months ended September 30, 2025, primarily due to an increase of $10.1 million in realized and unrealized gains from unconsolidated technology co-investments as a result of change in fair value of investments held by the co-investments, and an increase of $9.8 million in gain on sale of co-investment communities. The Company sold two co-investment communities during the nine months ended September 30, 2026 resulting in $14.9 million in gains from the sale compared to $5.2 million gain from the sale of one co-investment community during the nine months ended September 30, 2025. These increases were partially offset by a decrease of $17.9 million in income from preferred equity investments due to a lower average outstanding investment balance during the nine months ended September 30, 2026 compared to the same period in 2025.

Loss on early retirement of debt of $0.8 million for the nine months ended September 30, 2025 was due to the payoff of debt in conjunction with the disposition of Highridge in 2025 with no corresponding activity during the nine months ended September 30, 2026.

Gain on remeasurement of co-investment of $0.3 million for the nine months ended September 30, 2025 resulted from the Company's consolidation of its investment in Artizan in 2025 with no corresponding activity during the nine months ended September 30, 2026.

Liquidity and Capital Resources

As of September 30, 2026, the Company had $72.1 million of unrestricted cash and cash equivalents and $102.7 million in marketable securities, all of which were equity securities or available for sale debt securities. The Company believes that cash flows generated by its operations, existing cash and cash equivalents, marketable securities balances, and availability under existing lines of credit are sufficient to meet all of its anticipated cash needs during the next twelve months. Additionally, the capital markets continue to be available and the Company is able to generate cash from the disposition of real estate assets to finance additional cash flow needs, including continued development and select acquisitions. In the event that economic disruptions occur, the Company may further utilize other resources such as its cash reserves, lines of credit, commercial paper, or decreased investment in redevelopment activities to supplement operating cash flows. The timing, source, and amounts of cash flows provided by or used in financing activities and investing activities are sensitive to changes in interest rates and other fluctuations in the capital markets environment, which can affect the Company's plans for acquisitions, dispositions, development, and redevelopment activities.

As of September 30, 2026, Moody's and Standard & Poor's credit agencies rated Essex Property Trust, Inc. and Essex Portfolio, L.P. Baa1/Stable and BBB+/Stable, respectively.

As of September 30, 2026, the Company had two unsecured lines of credit aggregating $1.58 billion, including a $1.5 billion unsecured line of credit and a $75.0 million working capital unsecured line of credit. As of September 30, 2026, there was no amount outstanding on the Company's $1.5 billion unsecured line of credit. The underlying interest rate is based on a tiered rate structure tied to the Company's long-term unsecured credit ratings and was at Secured Overnight Financing Rate ("SOFR") plus 0.775% as of September 30, 2026. This facility is scheduled to mature in January 2030, with two six-month extensions, exercisable at the Company's option. The Company may elect to increase the facility by up to an additional $1.0 billion, to an aggregate size of $2.5 billion, if the lenders permit. As of September 30, 2026, there was no amount outstanding on the Company's $75.0 million working capital unsecured line of credit. The underlying interest rate on the $75.0 million line is based on a tiered rate structure tied to the Company's long-term unsecured credit ratings and was at SOFR plus 0.775% as of September 30, 2026. This facility is scheduled to mature July 2028.

In September 2026, the Company entered into a $275.0 million unsecured term loan priced at Secured Overnight Financing Rate ("SOFR") plus 0.800%, which is based on a tiered rate structure tied to the Operating Partnership's long-term unsecured credit ratings. The loan has a maturity date in September 2029, with two one-year extension options, exercisable at the Company's option. The Company may elect to increase this facility by up to an additional $225.0 million, to an aggregate size of $500.0 million, provided that one or more banks (from the lenders or as otherwise permitted) voluntarily agree to provide the additional commitment.

As of September 30, 2026, the Company had an unsecured commercial paper program (the "Commercial Paper Program") to issue unsecured commercial paper notes with varying maturities up to 397 days from the date of issue (the "Notes"). As of September 30, 2026, there was no outstanding balance under the Commercial Paper Program. Amounts available under the Commercial Paper Program may be borrowed, repaid, and re-borrowed from time to time, with the maximum aggregate face or principal amount outstanding at any one time not exceeding $750.0 million. The Company's $1.5 billion unsecured line of credit facility serves as a liquidity backstop and any issuances under the Commercial Paper Program reduce the available borrowing capacity. The Notes rank equally in right of payment with all other senior unsecured senior obligations of the Operating Partnership and are unconditionally guaranteed by the Company. The Company has used and expects to continue to use the proceeds from the Notes for general corporate purposes and working capital purposes.

In August 2024, the Company entered into an equity distribution agreement pursuant to which the Company may offer and sell shares of its common stock having an aggregate gross sales price of up to $900.0 million (the "2024 ATM Program"). In connection with the 2024 ATM Program, the Company may also enter into related forward sale agreements whereby, at the Company's discretion, it may sell shares of its common stock under the 2024 ATM Program under forward sale agreements. The use of a forward sale agreement would allow the Company to lock in a share price on the sale of shares of its common stock at the time the agreement is executed, but defer receipt of the proceeds from the sale of shares until a later date. Furthermore, it would permit the Company, at its election, to settle the agreements by issuing common stock in exchange for net proceeds at the then-applicable forward sale price specified by the agreement or, alternatively, to settle the agreements in whole or in part through the delivery or receipt of common stock or cash. Issuances of shares under these forward sale agreements are classified as equity transactions. Accordingly, no amounts relating to the forward sale agreements are recorded in the condensed consolidated financial statements until settlement occurs. Prior to any settlements, the only impact to the condensed consolidated financial statements is the inclusion of incremental shares, if any, within the calculation of diluted earnings per share and diluted earnings per unit using the treasury stock method. The actual forward price per share to be received by the Company upon settlement will be determined on the applicable settlement date based on adjustments made to the initial forward price to reflect the then-current overnight federal funds rate and the amount of dividends paid to holders of the Company's common stock over the term of the forward sale agreement.

During the three months ended March 31, 2025, the Company entered into forward sale agreements with certain financial institutions acting as forward purchasers under the 2024 ATM program with respect to 52,600 shares of common stock at an initial gross weighted average forward price of $314.06 per share. In September 2026, the Company settled all of the outstanding forward sale agreements by issuing the 52,600 shares at a weighted average forward price of $311.13 per share, after commissions, which was inclusive of adjustments made to reflect the then-current overnight federal funds rate and the amount of dividends paid to holders of the Company's common stock over the term of the forward sale agreement, for net proceeds of $16.4 million.

During the nine months ended September 30, 2026, excluding the above noted forward sale agreement settlements, the Company did not issue any shares of its common stock through the 2024 ATM Program. As of September 30, 2026, $883.5 million of shares of common stock remained available to be sold under the 2024 ATM Program.

In May 2026, the Company announced that its Board of Directors approved a new stock repurchase plan, without an expiration date, to allow the Company to acquire shares of common stock up to an aggregate value of $500.0 million. The plan supersedes the Company's previous common stock repurchase plan announced in September 2022. During the nine months ended September 30, 2026, the Company repurchased and retired 254,001 shares totaling $61.9 million, including commissions, at an average price per share of $243.76 under the previous plan. As of September 30, 2026, the Company had $500.0 million of purchase authority remaining under the current stock repurchase plan.

Essex pays quarterly dividends from cash available for distribution. Until it is distributed, cash available for distribution is invested by the Company primarily in investment grade securities held available for sale or is used by the Company to reduce balances outstanding under its lines of credit or commercial paper.

Development Pipeline

The Company defines development projects as new communities that are being constructed, or are newly constructed and are in a phase of lease-up and have not yet reached stabilized operations. The Company defines predevelopment projects as proposed communities in negotiation or in the entitlement process with an expected high likelihood of becoming entitled development projects. The Company may also acquire land for future development purposes.

As of September 30, 2026, the Company's development pipeline was comprised of one consolidated development project of 543 apartment homes and various predevelopment projects, with total incurred costs of $210.7 million, and estimated remaining project costs of approximately $135.3 million, for total estimated project costs of $346.0 million.

The Company expects to fund the development and predevelopment communities by using a combination of some or all of the following sources: its working capital, amounts available on its lines of credit, commercial paper, construction loans, net proceeds from public and private equity and debt issuances, and proceeds from the disposition of assets, if any.

Derivative Activity

The Company uses interest rate swaps, interest rate caps, and total return swap contracts to manage certain interest rate risks. The valuation of these instruments is determined using widely accepted valuation techniques including discounted cash flow analysis on the expected cash flows of each derivative. This analysis reflects the contractual terms of the derivatives, including the period to maturity, and uses observable market-based inputs, including interest rate curves. The fair values of interest rate swaps and total return swaps are determined using the market standard methodology of netting the discounted future fixed cash receipts (or payments) and the discounted expected variable cash payments (or receipts). The variable cash payments (or receipts) are based on an expectation of future interest rates (forward curves) derived from observable market interest rate curves. The Company incorporates credit valuation adjustments to appropriately reflect both its own nonperformance risk and the respective counterparty's nonperformance risk in the fair value measurements.

Alternative Capital Sources

The Company utilizes co-investments as an alternative source of capital for acquisitions of both operating and development communities. The Company had an interest in 6,997 apartment homes in operating communities with joint ventures and technology co-investments for a total book value of $305.7 million as of September 30, 2026.

Off-Balance Sheet Arrangements

The Company has various unconsolidated interests in certain joint ventures. The Company does not believe that these unconsolidated investments have a materially different impact on its liquidity, cash flows, capital resources, or credit or market risk than its consolidated operations. See Note 4, Co-investments, in the Notes to Condensed Consolidated Financial Statements, for carrying values and combined summarized financial information of these unconsolidated investments.

Critical Accounting Estimates

The preparation of condensed consolidated financial statements, in accordance with U.S. GAAP, requires the Company to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses, and related disclosures of contingent assets and liabilities. The Company defines critical accounting estimates as those that involve a significant level of estimation uncertainty and have had or are reasonably likely to have a material impact on the financial condition or results of operations of the Company. The Company's critical accounting estimates relate principally to the following key areas: (i) accounting for the acquisition of investments in real estate; and (ii) evaluation of events and changes in circumstances indicating that the carrying value of any of the Company's rental properties may not be recoverable.

The Company's critical accounting policies and estimates have not changed materially from the information reported in Note 2, Summary of Critical and Significant Accounting Policies, in the Company's annual report on Form 10-K for the year ended December 31, 2025.

Forward-Looking Statements

Certain statements in this "Management's Discussion and Analysis of Financial Condition and Results of Operations," and elsewhere in this quarterly report on Form 10-Q which are not historical facts may be considered forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, including statements regarding the Company's expectations, estimates, assumptions, hopes, intentions, beliefs and strategies regarding the future. Words such as "expects," "assumes," "anticipates," "may," "will," "intends," "plans," "projects," "believes," "seeks," "future," "estimates," and variations of such words and similar expressions are intended to identify such forward-looking statements. Such forward-looking statements include, among other things, statements regarding expected operating performance and results (including projected Same-Property revenues and expenses), qualification as a REIT under the Internal Revenue Code of 1986, as amended, property stabilizations, property acquisition and disposition activity, joint venture and co-investment activity, development and redevelopment activity and other capital expenditures, capital raising and financing activity, revenue and expense growth, financial occupancy, interest rate and other economic expectations, including estimated remaining and total project costs related to the Company's development pipeline and projected new housing supply.

While the Company's management believes the assumptions underlying its forward-looking statements are reasonable, such forward-looking statements involve known and unknown risks, uncertainties and other factors, many of which are beyond the Company's control, which could cause the actual results, performance, or achievements of the Company to be materially different from any future results, performance, or achievements expressed or implied by such forward-looking statements. The Company cannot assure the future results or outcome of the matters described in these statements; rather, these statements merely reflect the Company's current expectations of the approximate outcomes of the matters discussed. Factors that might cause the Company's actual results, performance, or achievements to differ materially from those expressed or implied by these forward-looking statements include, but are not limited to, the following: occupancy rates and rental demand may be adversely affected by competition and local economic and market conditions; there may be increased interest rates, inflation, escalated operating costs and possible recessionary impacts; tariffs, geopolitical tensions and regional conflicts, and the related impacts on macroeconomic conditions, including, among other things, interest rates and inflation; the terms of any refinancing may not be as favorable as the terms of existing indebtedness; the Company's inability to maintain its investment grade credit rating with the rating agencies; the Company may be unsuccessful in the management of its relationships with its co-investment partners; the Company may fail to achieve its business objectives; time of actual completion and/or stabilization of development and redevelopment projects; estimates of future income from an acquired property may prove to be inaccurate; future cash flows may be inadequate to meet operating requirements and/or may be insufficient to provide for dividend payments in accordance with REIT requirements; changes in laws or regulations and the anticipated or actual impact of future changes in laws or regulations; unexpected difficulties in leasing of future development projects; volatility in financial and securities markets; the Company's failure to successfully operate acquired properties; unforeseen consequences from cyber-intrusion; government approvals, actions and initiatives, including the need for compliance with environmental requirements; and those further risks, special considerations, and other factors referred to in this quarterly report on Form 10-Q, in the Company's annual report on Form 10-K for the year ended December 31, 2025, and those risk factors and special considerations set forth in the Company's other filings with the SEC which may cause the actual results, performance, or achievements of the Company to be materially different from any future results, performance, or achievements expressed or implied by such forward-looking statements. All forward-looking statements are made as of the date hereof, the Company assumes no obligation to update or supplement this information for any reason, and therefore, they may not represent the Company's estimates and assumptions after the date of this report.

Funds from Operations Attributable to Common Stockholders and Unitholders

Funds from Operations Attributable to Common Stockholders and Unitholders ("FFO") is a financial measure that is commonly used in the REIT industry. The Company presents FFO and FFO excluding non-core items (referred to as "Core FFO") as supplemental operating performance measures. FFO and Core FFO are not used by the Company as, nor should they be considered to be, alternatives to net income computed under U.S. GAAP as an indicator of the Company's operating performance or as alternatives to cash from operating activities computed under U.S. GAAP as an indicator of the Company's ability to fund its cash needs.

FFO and Core FFO are not meant to represent a comprehensive system of financial reporting and do not present, nor do they intend to present, a complete picture of the Company's financial condition and operating performance. The Company believes that net income computed under U.S. GAAP is the primary measure of performance and that FFO and Core FFO are only meaningful when they are used in conjunction with net income.

The Company considers FFO and Core FFO to be useful financial performance measurements of an equity REIT because, together with net income and cash flows, FFO and Core FFO provide investors with additional bases to evaluate operating performance and ability of a REIT to incur and service debt and to fund acquisitions and other capital expenditures and to pay dividends. By excluding gains or losses related to sales of depreciated operating properties and land, excluding real estate depreciation (which can vary among owners of identical assets in similar condition based on historical cost accounting and useful life estimates) and excluding impairment write-downs from operating real estate and unconsolidated co-investments driven by a measurable decrease in the fair value of real estate held by the co-investment, FFO can help investors compare the operating performance of a real estate company between periods or as compared to different companies. By further adjusting for items that are not considered part of the Company's core business operations, Core FFO allows investors to compare the core operating performance of the Company to its performance in prior reporting periods and to the operating performance of other real estate companies without the effect of items that by their nature are not comparable from period to period and tend to obscure the Company's actual operating results. The Company believes that its condensed consolidated financial statements, prepared in accordance with U.S. GAAP, provide the most meaningful picture of its financial condition and its operating performance.

In calculating FFO, the Company follows the definition for this measure published by the National Association of Real Estate Investment Trusts ("Nareit"), which is the leading REIT industry association. The Company believes that, under the Nareit FFO definition, the two most significant adjustments made to net income are (i) the exclusion of historical cost depreciation and (ii) the exclusion of gains and losses from the sale of previously depreciated properties. The Company agrees that these two Nareit adjustments are useful to investors for the following reasons:

(a) Historical cost accounting for real estate assets in accordance with U.S. GAAP assumes, through depreciation charges, that the value of real estate assets diminishes predictably over time. Nareit stated in its White Paper on Funds from Operations "since real estate asset values have historically risen or fallen with market conditions, many industry investors have considered presentations of operating results for real estate companies that use historical cost accounting to be insufficient by themselves." Consequently, Nareit's definition of FFO reflects the fact that real estate, as an asset class, generally appreciates over time and depreciation charges required by U.S. GAAP do not reflect the underlying economic realities.

(b) REITs were created as a legal form of organization in order to encourage public ownership of real estate as an asset class through investment in firms that were in the business of long-term ownership and management of real estate. The exclusion, in Nareit's definition of FFO, of gains and losses from the sales of previously depreciated operating real estate assets allows investors and analysts to readily identify the operating results of the long-term assets that form the core of a REIT's activity and assists in comparing those operating results between periods.

Management believes that it has consistently applied the Nareit definition of FFO to all periods presented. However, there is judgment involved and other REITs' calculation of FFO may vary from the Nareit definition for this measure, and thus their disclosure of FFO may not be comparable to the Company's calculation.

The table below is a reconciliation of net income available to common stockholders to FFO and Core FFO for the periods presented ($ in thousands, except per share amounts):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net income available to common stockholders	$ 98,069	$ 164,621	$ 266,717	$ 589,093
Adjustments:				
Depreciation and amortization	152,552	151,489	461,520	454,277
Gains not included in FFO	(12,539)	(67,509)	(23,770)	(305,043)
Impairment loss	10,709	—	10,709	—
Depreciation and amortization from unconsolidated co-investments	12,611	14,343	39,094	43,127
Noncontrolling interest related to Operating Partnership units	3,330	5,767	9,122	20,827
Depreciation attributable to third party ownership and other	(39)	(38)	(115)	(122)
Funds from operations attributable to common stockholders and unitholders	$ 264,693	$ 268,673	$ 763,277	$ 802,159
FFO per share - diluted	$ 3.98	$ 4.03	$ 11.47	$ 12.03
Non-core items:				
Expensed acquisition and investment related costs	$ —	$ 25	$ —	$ 25
Tax (benefit) expense on unconsolidated technology co-investments	(493)	(1,958)	2,758	(2,353)
Realized and unrealized losses (gains) on marketable securities, net	508	(1,658)	(3,482)	(4,059)
Provision for credit losses	—	50	(222)	61
Equity loss (income) from unconsolidated technology co-investments	33	(4,393)	(16,154)	(6,005)
Loss on early retirement of debt	—	—	—	762
Income from early redemption of preferred equity investments	—	(70)	(179)	(70)
General and administrative and other, net [1]	1,504	3,926	62,835	7,863
Insurance reimbursements and other, net	(44)	(89)	(342)	(789)
Core funds from operations attributable to common stockholders and unitholders	$ 266,201	$ 264,506	$ 808,491	$ 797,594
Core FFO per share - diluted	$ 4.00	$ 3.97	$ 12.15	$ 11.96
Weighted average number of shares outstanding - diluted [2]	66,495,937	66,674,655	66,548,417	66,667,571

(1) Includes political advocacy costs of $0.3 million and $2.0 million for the three and nine months ended September 30, 2026, respectively, and $1.6 million and $2.0 million for the three and nine months ended September 30, 2025, respectively. During the nine months ended September 30, 2026, the Company reached a settlement to fully resolve its case related to RealPage, Inc., totaling $36.5 million and another litigation matter totaling $19.3 million.

(2) Assumes conversion of all outstanding limited partnership units in the Operating Partnership into shares of the Company's common stock and excludes DownREIT limited partnership units.

Net Operating Income

Net operating income ("NOI") and Same-Property NOI are considered by management to be important supplemental performance measures to earnings from operations included in the Company's condensed consolidated statements of income and comprehensive income. The presentation of Same-Property NOI assists with the presentation of the Company's operations prior to the allocation of depreciation and any corporate-level or financing-related costs. NOI reflects the operating performance of a community and allows for an easy comparison of the operating performance of individual communities or groups of communities. In addition, because prospective buyers of real estate have different financing and overhead structures, with varying marginal impacts to overhead by acquiring real estate, NOI is considered by many in the real estate industry to be a useful measure for determining the value of a real estate asset or group of assets. The Company defines Same-Property NOI as Same-Property revenues less Same-Property operating expenses, including property taxes. Please see the reconciliation of earnings from operations to NOI and Same-Property NOI, which in the table below is the NOI for stabilized properties consolidated by the Company for the periods presented ($ in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Earnings from operations	$ 156,760	$ 210,399	$ 421,326	$ 747,180
Adjustments:				
Corporate-level property management expenses	13,393	12,216	40,223	36,768
Depreciation and amortization	152,552	151,489	461,520	454,277
Management and other fees from affiliates	(2,344)	(2,361)	(6,975)	(7,078)
General and administrative	16,561	18,058	109,724	51,507
Expensed acquisition and investment related costs	—	25	—	25
Impairment loss	10,709	—	10,709	—
Gain on sale of real estate and land	(6,781)	(62,320)	(8,781)	(299,524)
NOI	340,850	327,506	1,027,746	983,155
Less: Non-Same-Property NOI	(27,662)	(23,818)	(85,396)	(70,738)
Same-Property NOI	$ 313,188	$ 303,688	$ 942,350	$ 912,417

Item 3: Quantitative and Qualitative Disclosures About Market Risks

Interest Rate Hedging Activities

The Company's objective in using derivatives is to add stability to interest expense and to manage its exposure to interest rate movements or other identified risks. To accomplish this objective, the Company uses interest rate swaps as part of its cash flow hedging strategy. As of September 30, 2026, the Company had seven interest rate swap contracts and three forward starting interest rate swap contracts to mitigate the risk of changes in the interest-related cash outflows on the Company's $600.0 million unsecured term loan and $30.0 million of variable rate mortgage notes payable. The Company's interest rate swaps were designated as a cash flow hedge as of September 30, 2026. The following table summarizes the notional amount, carrying value, and estimated fair value of the Company's cash flow hedge derivative instruments used to hedge interest rates as of September 30, 2026. The notional amount represents the aggregate amount of a particular security that is currently hedged at one time, but does not represent exposure to credit, interest rates, or market risks. The table also includes a sensitivity analysis to demonstrate the impact on the Company's derivative instruments from an increase or decrease in 10-year Treasury bill interest rates by 50 basis points, as of September 30, 2026 ($ in thousands):

	Notional Amount	Maturity Date	Carrying and Estimated Fair Value	Estimated Carrying Value	
				+50 Basis Points	-50 Basis Points
Cash flow hedges:					
Interest rate swaps	$ 630,000	2026-2031	$ 14,963	$ 20,270	$ 9,757
Forward starting interest rate swap	300,000	2031	11,521	17,025	6,077
Total cash flow hedges	$ 930,000	2026-2031	$ 26,484	$ 37,295	$ 15,834

Additionally, the Company has entered into total return swap contracts, with an aggregate notional amount of $258.0 million that effectively convert $258.0 million of fixed mortgage notes payable to a floating interest rate based on the Securities Industry and Financial Markets Association Municipal Swap Index plus a spread and had a carrying value of zero as of September 30, 2026. The Company is exposed to insignificant interest rate risk on these total return swaps as the related mortgages are callable, at par, by the Company, co-terminus with the termination of any related swap. These derivatives do not qualify for hedge accounting.

Interest Rate Sensitive Liabilities

The Company is exposed to interest rate changes primarily as a result of its lines of credit, commercial paper, and long-term debt which are used to maintain liquidity, fund capital expenditures, and expand the Company's Portfolio and operations. The Company's interest rate risk management objective is to limit the impact of interest rate changes on earnings and cash flows and to lower its overall borrowing costs. To achieve its objectives, the Company borrows primarily at fixed rates and may enter into derivative financial instruments such as interest rate swaps, caps, and treasury locks in order to mitigate its interest rate risk on a related financial instrument. The Company does not enter into derivative or interest rate transactions for speculative purposes.

The Company's interest rate risk is monitored using a variety of techniques. The table below presents the principal amounts and weighted average interest rates by year of expected maturity to evaluate the expected cash flows ($ in thousands):

	Year Ended December 31,							
	2026	2027	2028	2029	2030	Thereafter	Total	Fair value
Fixed rate debt	$ 45,804	$ 350,000	$ 517,000	$ 500,000	$ 915,000	$ 3,778,000	$ 6,105,804	$ 5,698,494
Average interest rate	4.0 %	3.8 %	2.2 %	4.1 %	3.6 %	4.0 %	3.8 %	
Variable rate debt [1]	$ 288	$ 84,397	$ 1,332	$ 276,456	$ 1,592	$ 168,889	$ 532,954	$ 528,999
Average interest rate	3.3 %	3.1 %	3.3 %	4.6 %	3.3 %	3.3 %	3.9 %	

[1] $258.0 million of variable rate debt is tax exempt to the note holders.

The table incorporates only those exposures that exist as of September 30, 2026. It does not consider those exposures or positions that could arise after that date. As a result, the Company's ultimate realized gain or loss, with respect to interest rate fluctuations and hedging strategies would depend on the exposures that arise prior to settlement.

Item 4: Controls and Procedures

Essex Property Trust, Inc.

As of September 30, 2026, Essex carried out an evaluation, under the supervision and with the participation of management, including Essex's Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of Essex's disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act). Based upon that evaluation, Essex's Chief Executive Officer and Chief Financial Officer concluded that as of September 30, 2026, Essex's disclosure controls and procedures were effective at a reasonable assurance level to ensure that the information required to be disclosed by Essex in the reports that Essex files or submits under the Exchange Act was recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms and that such disclosure controls and procedures were also effective to ensure that information required to be disclosed in the reports that Essex files or submits under the Exchange Act is accumulated and communicated to Essex's management, including Essex's Chief Executive Officer and Chief Financial Officer, to allow timely decisions regarding required disclosure.

There were no changes in Essex's internal control over financial reporting, that occurred during the quarter ended September 30, 2026, that have materially affected, or are reasonably likely to materially affect, Essex's internal control over financial reporting.

Limitations on Effectiveness of Controls

In designing and evaluating the disclosure controls and procedures and internal control over financial reporting, Essex's management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. In addition, the design of disclosure controls and procedures must reflect the fact that there are resource constraints and that management is required to apply its judgment in evaluating the benefits of possible controls and procedures relative to their costs.

Essex Portfolio, L.P.

As of September 30, 2026, the Operating Partnership carried out an evaluation, under the supervision and with the participation of management, including Essex's Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of the Operating Partnership's disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act). Based upon that evaluation, the Chief Executive Officer and Chief Financial Officer concluded that as of September 30, 2026, the Operating Partnership's disclosure controls and procedures were effective at a reasonable assurance level to ensure that the information required to be disclosed by the Operating Partnership in the reports that the Operating Partnership files or submits under the Exchange Act was recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms and that such disclosure controls and procedures were also effective to ensure that information required to be disclosed in the reports that the Operating Partnership files or submits under the Exchange Act is accumulated and communicated to the Operating Partnership's management, including Essex's Chief Executive Officer and Chief Financial Officer, to allow timely decisions regarding required disclosure.

There were no changes in the Operating Partnership's internal control over financial reporting, that occurred during the quarter ended September 30, 2026, that have materially affected, or are reasonably likely to materially affect, the Operating Partnership's internal control over financial reporting.

Limitations on Effectiveness of Controls

In designing and evaluating the disclosure controls and procedures and internal control over financial reporting, the Operating Partnership's management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. In addition, the design of disclosure controls and procedures must reflect the fact that there are resource constraints and that management is required to apply its judgment in evaluating the benefits of possible controls and procedures relative to their costs.

Part II -- Other Information

Item 1: Legal Proceedings

The information regarding lawsuits, other proceedings, and claims, set forth in Note 11, Commitments and Contingencies, in the Notes to Condensed Consolidated Financial Statements, is incorporated by reference into this Item 1. In addition to such matters referred to in Note 11, the Company is subject to various other legal and/or regulatory proceedings arising in the normal course of its business operations. We believe that, with respect to such matters that we are currently a party to, the ultimate disposition of any such matter will not result in a material adverse effect on the Company's financial condition, results of operations, or cash flows, nor is any legal proceeding currently threatened against the Company that the Company believes, individually or in the aggregate, would have a material adverse effect on the Company's financial condition, results of operations, or cash flows.

Item 1A: Risk Factors

In addition to the other information set forth in this quarterly report on Form 10-Q, you should carefully consider the factors discussed in "Part I. Item 1A. Risk Factors" in the Company's annual report on Form 10-K for the year ended December 31, 2025, which could materially affect the Company's financial condition, results of operations, or cash flows. There have been no material changes to the Risk Factors disclosed in Item 1A of the Company's annual report on Form 10-K for the year ended December 31, 2025, as filed with the SEC and available at www.sec.gov. The risks described in the Company's annual report on Form 10-K and subsequent quarterly reports on Form 10-Q are not the only risks facing the Company. Additional risks and uncertainties not currently known or that the Company currently deems to be immaterial may also materially adversely affect the Company's financial condition, results of operations, or cash flows.

Item 2: Unregistered Sales of Equity Securities and Use of Proceeds

Unregistered Sales of Equity Securities; Essex Portfolio, L.P.

During the three months ended September 30, 2026, the Operating Partnership issued OP Units in private placements in reliance on the exemption from registration provided by Section 4(a)(2) of the Securities Act, in the amounts and for the consideration set forth below:

During the three months ended September 30, 2026, Essex issued an aggregate of 16,737 shares of its common stock upon the exercise of stock options. Essex contributed the net proceeds of $4.3 million from the option exercises during the three months ended September 30, 2026 to the Operating Partnership in exchange for an aggregate of 16,737 OP Units, as required by the Operating Partnership's partnership agreement.

Item 3: Defaults Upon Senior Securities

None.

Item 4: Mine Safety Disclosures

Not applicable.

Item 5: Other Information

Securities Trading Plans of Directors and Executive Officers

Except as described below, during the three months ended September 30, 2026, none of our officers or directors adopted, modified, or terminated any contract, instruction, or written plan for the purchase or sale of our securities that was intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) or any "non-Rule 10b5-1 trading arrangement".

On August 27, 2026, Barbara Pak, Executive Vice President and Chief Financial Officer, entered into a "Rule 10b5-1 trading arrangement", as such item is defined in Item 408(a) of Regulation S-K, that provides for the potential exercise of stock options and associated sale of up to 22,907 shares of common stock. The plan will expire on August 28, 2029, subject to early termination for certain specified events as set forth in the plan.

Amendment and Restatement of Executive Severance Plan

The following disclosure is included in this Quarterly Report on Form 10-Q in lieu of filing a Current Report on Form 8-K with respect to disclosure required under Item 5.02 thereof.

On October 23, 2026, the Compensation Committee of the Board of Directors of the Company approved an amendment and restatement of the Essex Property Trust, Inc. Executive Severance Plan (as amended and restated, the "Restated Severance Plan"). The Restated Severance Plan provides for the payment of severance and other benefits to participants in the event of a qualifying termination of employment with the Company. Each of the Company's executive officers is eligible to participate in the Restated Severance Plan.

Under the Restated Severance Plan, in the event of a termination of employment by the Company without cause outside of the change in control context, an executive will be eligible to receive: (i) a lump-sum cash payment equal to 12 months' base salary (or 24 months' base salary for the Chief Executive Officer ("CEO")); plus (ii) a lump-sum cash payment equal to the executive's target annual bonus for the year of termination (or 2 times target annual bonus for the CEO); plus (iii) for the CEO, a lump-sum cash payment equal to the CEO's target annual bonus for the year of termination, pro-rated for the portion of the year elapsed prior to termination; plus (iv) a lump-sum cash payment equal to 12 months (or 24 months for the CEO) of COBRA health and dental premiums and life insurance premiums. In addition, the CEO will vest in full in each outstanding equity award held by the CEO as of the termination date (except for performance-vesting awards, which will continue to be governed by the terms of the applicable award agreement).

In the event of a termination of employment by the Company without cause or by the executive for good reason within three months prior to a change in control or within 24 months following a change in control, the Restated Severance Plan provides that the executive will be eligible to receive: (i) a lump-sum cash payment equal to 2.5 times the executive's base salary (or 3 times base salary for the CEO); plus (ii) a lump-sum cash payment equal to 2.5 times (or 2.95 times for the CEO) the average of the executive's annual bonuses for the three calendar years prior to the termination date; plus (iii) a lump-sum cash payment equal to the executive's annual bonus for the year of termination based on actual performance, pro-rated for the portion of the year elapsed prior to termination; plus (iv) a lump-sum cash payment equal to 24 months of COBRA premium payments and life insurance premium payments at the rate in effect at the time of termination; plus (v) accelerated vesting of each outstanding equity award held by the executive as of the termination date (except for performance-vesting awards granted prior to the change in control, which will continue to be governed by the terms of the applicable award agreement); plus (vi) Company-paid outplacement services, up to a maximum expense of $20,000, to be used within 24 months following termination.

In the event of a termination due to death or disability, the Restated Severance Plan provides that an executive will be eligible to receive: (i) a lump-sum cash payment equal to 12 months' base salary (or 24 months' base salary for the CEO); plus (ii) a lump-sum cash payment equal to the executive's target annual bonus for the year of termination (or 2 times target annual bonus for the CEO); plus (iii) a lump-sum cash payment equal to 12 months of COBRA health and dental premiums; plus (iv) accelerated vesting of each outstanding equity award held by the executive as of the termination date (except for performance-vesting awards, which will continue to be governed by the terms of the applicable award agreement).

An executive's right to receive the severance payments and benefits described above (other than in the case of death) is subject to delivery and non-revocation of a general release of claims in favor of the Company and continued compliance with any applicable restrictive covenants.

The foregoing description of the Restated Severance Plan does not purport to be complete and is qualified in its entirety by reference to the full text of the Restated Severance Plan, a copy of which is filed as Exhibit 10.2 hereto and incorporated herein by reference.

Item 6: Exhibits

A. Exhibits

10.1*	Term Loan Agreement, dated as of September 24, 2026, among Essex Portfolio, L.P., Bank of America N.A., as Administrative Agent and Lender and the other lenders party thereto.†
10.2*	Amended and Restated Essex Property Trust Inc. Executive Severance Plan.#
31.1*	Essex Property Trust, Inc. — Certification of Angela L. Kleiman, Chief Executive Officer, pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Essex Property Trust, Inc. — Certification of Barbara Pak, Chief Financial Officer, pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.3*	Essex Portfolio, L.P. — Certification of Angela L. Kleiman, Principal Executive Officer of General Partner, pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.4*	Essex Portfolio, L.P. — Certification of Barbara Pak, Principal Financial Officer of General Partner, pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1*	Essex Property Trust, Inc. — Certification of Angela L. Kleiman, Chief Executive Officer, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.**
32.2*	Essex Property Trust, Inc. — Certification of Barbara Pak, Chief Financial Officer, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.**
32.3*	Essex Portfolio, L.P. — Certification of Angela L. Kleiman, Principal Executive Officer of General Partner, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.**
32.4*	Essex Portfolio, L.P. — Certification of Barbara Pak, Principal Financial Officer of General Partner, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.**
101.INS	XBRL Instance Document - the Instance Document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH	XBRL Taxonomy Extension Schema Document
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	XBRL Taxonomy Extension Label Linkbase Document
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101).

* Filed or furnished herewith.

** In accordance with Item 601(b)(32) of Regulation S-K, this Exhibit is not deemed “filed” for purposes of Section 18 of the Exchange Act or otherwise subject to the liabilities of that section. Such certifications will not be deemed incorporated by reference into any filing under the Securities Act or the Exchange Act, except to the extent that the registrant specifically incorporates it by reference.

Management contract or compensatory plan or arrangement.

† The schedules and certain exhibits to this agreement, as set forth in the agreement, have not been filed herewith. The Company agrees to furnish supplementally a copy of any omitted schedule or exhibit to the Securities and Exchange Commission upon request.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrants have duly caused this report to be signed on their behalf by the undersigned thereunto duly authorized.

ESSEX PROPERTY TRUST, INC.
(Registrant)

Date: October 28, 2026

By: /s/ BARBARA PAK

Barbara Pak
Executive Vice President and Chief Financial Officer
(Authorized Officer, Principal Financial Officer)

Date: October 28, 2026

By: /s/ BRENNAN MCGREEVY

Brennan McGreevy
Group Vice President and Chief Accounting Officer

ESSEX PORTFOLIO, L.P.
By Essex Property Trust, Inc., its general partner
(Registrant)

Date: October 28, 2026

By: /s/ BARBARA PAK

Barbara Pak
Executive Vice President and Chief Financial Officer
(Authorized Officer, Principal Financial Officer)

Date: October 28, 2026

By: /s/ BRENNAN MCGREEVY

Brennan McGreevy
Group Vice President and Chief Accounting Officer

Exhibit 10.1

Execution Version

Deal CUSIP: 29717DAQ7
Facility CUSIP: 29717DAR5

TERM LOAN AGREEMENT

dated as of September 24, 2026

among

ESSEX PORTFOLIO, L.P.,
a California limited partnership,

CERTAIN SUBSIDIARIES OR JOINT VENTURES OF ESSEX FROM TIME TO TIME DESIGNATED BY ESSEX AS CO-BORROWERS HEREUNDER,

THE LENDERS LISTED HEREIN,

BANK OF AMERICA, N.A.,
as Administrative Agent

and

BOFA SECURITIES, INC.,
as Sole Bookrunner

and

BOFA SECURITIES, INC.,
CITY NATIONAL BANK,
PNC CAPITAL MARKETS LLC,
and
TD BANK, N.A.
as Co-Syndication Agents

BOFA SECURITIES, INC.,
CITY NATIONAL BANK,
PNC CAPITAL MARKETS LLC,
and
TD BANK, N.A.
as Joint Lead Arrangers

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EXHIBIT I	FORM OF BORROWER ASSIGNMENT AND ASSUMPTION AGREEMENT

TERM LOAN AGREEMENT

This **TERM LOAN AGREEMENT** (this "***Agreement***"), dated as of September 24, 2026, is among **ESSEX PORTFOLIO, L.P.**, a California limited partnership ("***Initial Borrower***"), the parties from time to time identified by Borrower Representative (as defined below) as Co-Borrowers pursuant to ***Section 5.05*** (as of the applicable date of determination, the collective reference to Initial Borrower and such Co-Borrowers that have been identified pursuant to ***Section 5.05*** and not released pursuant to ***Section 5.05***, each a "***Borrower***" and collectively, the "***Borrower Parties***"), the several financial institutions from time to time party to this Agreement (collectively, the "***Lenders***," and individually, each a "***Lender***"), and **BANK OF AMERICA, N.A.**, a national banking association, as administrative agent for the Lenders (in such capacity, "***Administrative Agent***").

Background

Initial Borrower has requested that Administrative Agent and Lenders make a term loan to Initial Borrower in the maximum amount of Two Hundred Seventy-Five Million Dollars ($275,000,000). Administrative Agent and Lenders are willing to make such term loan, subject to the terms and conditions set forth in this Agreement, and in reliance on the representations, covenants and agreements of Borrower and Guarantor set forth herein and in the other Loan Documents.

Agreement

NOW, THEREFORE, in consideration of the premises set forth herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and intending to be legally bound hereby, the parties hereto agree as follows:

1. DEFINITIONS.

1.01 Defined Terms. In addition to the terms defined elsewhere in this Agreement, the following terms have the following meanings:

"***Accommodation Mortgage***" means any consolidated mortgage or amended and restated mortgage by and from Borrower, a Joint Venture, or a Subsidiary in favor of Administrative Agent, for the benefit of the Lenders.

"***Accommodation Mortgage Note***" means any consolidated, amended and restated promissory note (that consolidates, amends and restates an Existing Accommodation Mortgage Note), made by Borrower, a Joint Venture, or a Subsidiary that owns an Accommodation Mortgage Property and payable to the order of Administrative Agent, for the ratable benefit of the Lenders, and with respect to which Borrower shall be deemed to be a co-obligor with such subsidiary, if applicable.

"***Accommodation Mortgage Property***" has the meaning set forth in ***Section 8.01***.

"***Act***" has the meaning set forth in ***Section 10.16***.

"***Administrative Agent***" means Bank of America, in its capacity as administrative agent for the Lenders hereunder and under the other Loan Documents, and any successor administrative agent.

"***Administrative Agent's Office***" means Administrative Agent's address and, as appropriate, account as set forth on ***Schedule 1.2***, or such other address or account as Administrative Agent may from time to time notify the Borrower Parties and the Lenders in writing.

"***Administrative Questionnaire***" means an Administrative Questionnaire in a form supplied by Administrative Agent.

"***Affected Financial Institution***" means (a) any EEA Financial Institution or (b) any UK Financial Institution.

"***Affiliate***" means, with respect to a specified Person, any other Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the specified Person.

"***Agent Parties***" has the meaning set forth in ***Section 10.02(c)***.

"***Aggregate Commitments***" means the aggregate Commitments of all the Lenders, as adjusted from time to time in accordance with the terms of this Agreement. As of the Closing Date, the Aggregate Commitments were equal to $275,000,000.

"***Agreement***" has the meaning set forth in the introductory paragraph hereof.

"***Applicable Base Rate Loan Margin***" means the Applicable Loan Margin for Base Rate Loans.

"***Applicable Law***" means, as to any Person, all applicable Laws binding upon such Person or to which such a Person is subject.

"***Applicable Loan Margin***" means the Applicable SOFR Loan Margin or the Applicable Base Rate Loan Margin determined from the following pricing grid based on the current published or private ratings of Initial Borrower's senior unsecured long-term debt, as provided below:

TIER	INITIAL BORROWER'S SENIOR UNSECURED LONG TERM DEBT RATING	APPLICABLE SOFR LOAN MARGIN	APPLICABLE BASE RATE LOAN MARGIN
I	A- and/or A3 or better	0.75%	0.00%
II	BBB+ and/or Baa1	0.80%	0.00%
III	BBB and/or Baa2	0.90%	0.00%
IV	BBB- and/or Baa3	1.15%	0.15%
V	Less than BBB- and/or Baa3	1.55%	0.55%

Borrower shall provide to Administrative Agent written evidence of the current rating or ratings on Initial Borrower's senior unsecured long term debt by any of Moody's, S&P and/or Fitch, if such rating agency has provided to Initial Borrower a rating on such senior unsecured long term debt, which evidence shall be reasonably acceptable to Administrative Agent; *provided*, *that*, at a minimum, Initial Borrower must provide such a rating from either Moody's or S&P. In the event that Initial Borrower has a rating on its senior unsecured long term debt provided by (a) both Moody's and S&P, (b) both Moody's and Fitch, (c) both S&P and Fitch, or (d) each of Moody's, S&P and Fitch, and there is a difference in rating between such rating agencies, the Applicable Loan Margin shall be based on the higher rating. Changes in the Applicable Loan Margin shall become effective on the first day following the date on which any of Moody's, S&P or Fitch that has provided Initial Borrower a rating on Initial Borrower's senior unsecured long-term debt changes such rating. Initial Borrower shall notify Administrative Agent of any such changes

in Initial Borrower's senior unsecured long-term debt pursuant to and in accordance with ***Section 5.04(i)***. On the Closing Date, the Applicable Loan Margin shall be based on Tier II.

"***Applicable SOFR Loan Margin***" means the Applicable Loan Margin for Term SOFR Loans and Daily Simple SOFR Loans.

"***Approved Fund***" means any Fund that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

"***Arranger***" means, collectively, BofA Securities, Inc., City National Bank, PNC Capital Markets LLC and TD Bank, N.A. in their capacities as joint lead arrangers.

"***Assignment and Assumption***" means an assignment and assumption entered into by a Lender and an Eligible Assignee (with the consent of any party whose consent is required by ***Section 10.05***), and accepted by Administrative Agent, in substantially the form of ***Exhibit E*** or any other form approved by Administrative Agent.

"***Bail-In Action***" means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

"***Bail-In Legislation***" means (a) with respect to any EEA Member Country implementing *Article 55* of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

"***Bank of America***" means Bank of America, N.A. and its successors.

"***Base Rate***" means for any day a fluctuating rate per annum equal to the highest of (a) the Federal Funds Rate *plus* one-half of one percent (1/2 of 1%), (b) the rate of interest in effect for such day as publicly announced from time to time by Bank of America as its "***prime rate,***" (c) Term SOFR plus one percent (1.00%) and (d) one percent (1.00%). The "***prime rate***" is a rate set by Bank of America based upon various factors including Bank of America's costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above, or below such announced rate. Any change in such prime rate announced by Bank of America shall take effect at the opening of business on the day specified in the public announcement of such change. If the Base Rate is being used as an alternate rate of interest pursuant to ***Section 3.03***, then the Base Rate shall be the greater of ***clauses (a)***, ***(b)*** and ***(d)*** above and shall be determined without reference to ***clause (c)*** above.

"***Base Rate Loan***" means a Term Loan that bears interest based on the Base Rate.

"***Beneficial Ownership Certification***" means a certification regarding beneficial ownership required by the Beneficial Ownership Regulation.

"***Beneficial Ownership Regulation***" means *31 C.F.R. § 1010.230*.

"***Borrower***" has the meaning set forth in the introductory paragraph hereof.

"***Borrower Assignment and Assumption Agreement***" means an assignment and assumption agreement, in substantially the form of Exhibit I, executed in connection with the release of a Borrower Party pursuant to ***Section 5.05(b)***, pursuant to which the remaining Borrower Parties, jointly and severally, assume the Obligations and all other indebtedness, liabilities and obligations of the released Borrower Party hereunder.

"***Borrower Detail Form***" means a borrower detail form, in the form of ***Exhibit C***, signed and certified by an authorized financial officer of Borrower.

"***Borrower Materials***" has the meaning set forth in ***Section 5.03***.

"***Borrower Parties***" has the meaning set forth in the introductory paragraph hereof.

"***Borrower Representative***" has the meaning set forth in ***Section2.15***.

"***Borrower's Knowledge***" means the actual knowledge of the general counsel, principal financial officer or chief executive officer of the general partner of the applicable Borrower Party; *provided*, *however*, that, if Administrative Agent or any Lender sends a notice with regards to any matter pursuant to the provisions of ***Section 10.02*** hereof, the applicable Borrower Party shall be deemed to have knowledge of the matters set forth in such notice as of the date of receipt of such written notice.

"***Borrowing***" means a borrowing consisting of simultaneous Term Loans of the same Type and, in the case of Term SOFR Rate Loans, having the same Interest Period made by each of the Lenders pursuant to ***Section 2.01***.

"***Business Day***" means any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the Laws of, or are in fact closed in, the state where Administrative Agent's Office is located.

"***Capital Interest***" means, with respect to any Joint Venture, the ratio of (i) Initial Borrower's contribution to the capital of such Joint Venture to (ii) the aggregate amount of all contributions to the capital of such Joint Venture.

"***Capital Reserve***" means $50.00 per unit per quarter for all stabilized real properties owned by Guarantor and its consolidated subsidiaries.

"***Capitalization Rate***" means 5.75%.

"***Cash and Cash Equivalents***" means, as of any date, unrestricted cash and unrestricted:

(a) securities issued or directly and fully guaranteed or insured by the United States Government or any agency or instrumentality thereof having maturities of not more than one year from such date;

(b) mutual funds organized under the United States Investment Company Act rated AAm or AAm-G by S&P and P-1 by Moody's;

(c) certificates of deposit or other interest-bearing obligations of a bank or trust company which is a member in good standing of the Federal Reserve System having a short term unsecured debt rating of not less than A-1 by S&P and not less than P-1 by Moody's (or in each case, if no bank or trust company is so rated, the highest comparable rating then given to any bank

or trust company, but in such case only for funds invested overnight or over a weekend) *provided* that such investments shall mature or be redeemable upon the option of the holders thereof on or prior to a date three months from the date of their purchase;

(d) bonds or other obligations having a short term unsecured debt rating of not less than A-1+ by S&P and P-1+ by Moody's and having a long term debt rating of not less than Al by Moody's issued by or by authority of any state of the United States, any territory or possession of the United States, including the Commonwealth of Puerto Rico and agencies thereof, or any political subdivision of any of the foregoing;

(e) repurchase agreements issued by an entity rated not less than A-1+ by S&P, and not less than P-1 by Moody's which are secured by U.S. Government securities of the type described in ***clause (a)*** of this definition maturing on or prior to a date one month from the date the repurchase agreement is entered into;

(f) short term promissory notes rated not less than A-1+ by S&P, and not less than P-1 by Moody's maturing or to be redeemable upon the option of the holders thereof on or prior to a date one month from the date of their purchase;

(g) commercial paper (having original maturities of not more than 365 days) rated at least A-1+ by S&P and P-1 by Moody's and issued by a foreign or domestic issuer who, at the time of the investment, has outstanding long-term unsecured debt obligations rated at least Al by Moody's;

(h) investments in money market funds in which substantially all the assets are comprised of investments of the character, quality and maturity described in ***clauses (i)*** through ***(g)*** of this definition; and

(i) marketable securities actively traded on a public exchange.

"***Change in Control***" means (a) any "person" or "group" (as such terms are used in *Sections 13(d)* and *14(d)* of the Securities Exchange Act of 1934, as amended (the "***Exchange Act***")), is or becomes the "beneficial owner" (as defined in *Rules 13d-3* and *13d-5* under the Exchange Act, except that a Person will be deemed to have "beneficial ownership" of all securities that such Person has the right to acquire, whether such right is exercisable immediately or only after the passage of time), directly or indirectly, of more than 35.0% of the total voting power of the then outstanding voting stock of Guarantor; *provided*, *however*, that Persons acquiring common shares of Guarantor from Guarantor in connection with an acquisition or other transaction with Guarantor, without any agreement among such Persons to act together to hold, dispose of, or vote such shares following the acquisition of such shares, shall not be considered a "group" for purposes of this clause or (b) during any period of 12 consecutive months ending after the Closing Date, individuals who at the beginning of any such 12 month period constituted the Board of Directors of Guarantor cease for any reason to constitute a majority of the Board of Directors of Guarantor then in office, excluding any change in directors or trustees resulting from (i) the election of any new directors whose election by the Board of Directors or whose nomination for election by the shareholders of Guarantor was approved by a vote of a majority of the directors or trustees then still in office who were either directors or trustees at the beginning of such period or whose election or nomination for election was previously so approved), (ii) the retirement/resignation of any director or trustee as a result of compliance with any written policy of Guarantor requiring retirement/resignation from the Board of Directors upon reaching the retirement age specified in such policy, (iii) the death or disability of any director or trustee, (iv) satisfaction of any requirement for the majority of the members of the board of

directors or trustees of Guarantor to qualify under applicable law as independent directors or trustees or (v) the replacement of any director or trustee who is an officer or employee of Guarantor or an affiliate of Guarantor with any other officer or employee of Guarantor or an affiliate of Guarantor.

"***Change in Law***" means the occurrence, after the date of this Agreement, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; *provided* that notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith or in the implementation thereof and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "***Change in Law***", regardless of the date enacted, adopted, issued or implemented.

"***Closing Date***" means the earliest date on which all conditions precedent set forth in ***Section 4.01*** are satisfied or waived in accordance with ***Section 10.01(a)***.

"***CME***" means CME Group Benchmark Administration Limited.

"***Co-Borrower***" has the meaning set forth in ***Section 5.05*** hereof.

"***Co-Borrower Joinder Agreement***" means a Co-Borrower Joinder Agreement substantially in the form of ***Exhibit H*** hereto, executed and delivered by a new Co-Borrower in accordance with the provisions of ***Section 5.05***.

"***Code***" means the Internal Revenue Code of 1986, as amended from time to time, and any regulations promulgated thereunder.

"***Commitment***" means, as to each Lender, its obligation to make Term Loans to the Borrower Parties pursuant to ***Article 2***, in an aggregate principal amount at any one time outstanding not to exceed the amount set forth opposite such Lender's name on ***Schedule 1.1*** or in the Assignment and Assumption pursuant to which such Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement.

"***Commodity Exchange Act***" means the Commodity Exchange Act (7 U.S.C. §1 et seq.), as amended from time to time, and any successor statute.

"***Communication***" means this Agreement, any Loan Document and any document, any amendment, approval, consent, information, notice, certificate, request, statement, disclosure or authorization related to any Loan Document.

"***Completion of Construction***" means, with respect to any real property, the date that final certificates of occupancy have been issued for all buildings on such property.

"***Compliance Certificate***" means a compliance certificate, substantially similar to the form of ***Exhibit D***, signed and certified by an authorized financial officer of Borrower.

"***Conforming Changes***" means, with respect to the use, administration of or any conventions associated with SOFR or any proposed Successor Rate, Daily Simple SOFR, or Term SOFR, as applicable, any conforming changes to the definitions of "***Base Rate***", "***Daily Simple SOFR***," "***SOFR***", "***Term SOFR***" and "***Interest Period***", timing and frequency of determining rates and making payments of interest and other technical, administrative or operational matters (including, for the avoidance of doubt, the definitions of "***Business Day***" and "***U.S. Government Securities Business Day***", timing of borrowing requests or prepayment, conversion or continuation notices and length of lookback periods) as may be appropriate, in the discretion of Administrative Agent, to reflect the adoption and implementation of such applicable rate(s) and to permit the administration thereof by Administrative Agent in a manner substantially consistent with market practice (or, if Administrative Agent determines that adoption of any portion of such market practice is not administratively feasible or that no market practice for the administration of such rate exists, in such other manner of administration as Administrative Agent determines is reasonably necessary in connection with the administration of this Agreement and any other Loan Document).

"***Control***" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. "***Controlling***" and "***Controlled***" have meanings correlative thereto.

"***Covered Entity***" has the meaning set forth in ***Section 10.20(b)***.

"***Covered Party***" has the meaning set forth in ***Section 10.20(a)***.

"***Daily Simple SOFR***" means, with respect to any applicable determination date, SOFR published on the fifth (5th) U.S. Government Securities Business Day preceding such day by the SOFR Administrator on the Federal Reserve Bank of New York's website (or any successor source); provided, however, that if such day is not a U.S. Government Securities Business Day, then Daily Simple SOFR means such rate so published on the fifth (5th) U.S. Government Securities Business Day preceding the first (1st) U.S. Government Securities Business Day immediately prior thereto;. Any change in Daily Simple SOFR shall be effective from and including the date of such change without further notice. If the rate as so determined would be less than zero percent (0.00%), such rate shall be deemed to be zero percent (0.00%) for purposes of the Loans and Loan Documents.

"***Daily Simple SOFR Rate Loan***" means a Loan made hereunder with respect to which the interest rate is calculated by reference to Daily Simple SOFR.

"***Debt Service***" means with respect to any Indebtedness, the sum of (x) the aggregate interest payments and other fees paid or payable in respect of or relating to such Indebtedness, plus (y) the aggregate principal installments paid and payable (but not balloon payments) and excluding any non-cash mark to market items and prepayment premiums.

"***Debtor Relief Laws***" means the Bankruptcy Code of the United States of America, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief Laws of the United States or other applicable jurisdictions from time to time in effect.

"***Default***" means any event or circumstance which, with notice or the passage of time or both, would become an Event of Default.

"***Default Rate***" means an interest rate equal to the Base Rate plus the Applicable Base Rate Loan Margin plus two percent (2%) per annum; provided, however, that with respect to a Term SOFR Rate Loan or a Daily Simple SOFR Rate Loan, the Default Rate shall be an interest rate equal to the interest rate

(including any Applicable SOFR Loan Margin) otherwise applicable to such Loan plus two percent (2%) per annum.

"***Defaulting Lender***" means, subject to ***Section 2.13(b)***, any Lender that (a) has failed to (i) fund all or any portion of its Loans within two (2) Business Days after the date such Loans were required to be funded hereunder unless such Lender notifies Administrative Agent and the Borrower Representative in writing that such failure is the result of such Lender's determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied or waived, or (ii) pay to Administrative Agent or any other Lender any other amount required to be paid by it hereunder within two (2) Business Days after the date when due, (b) has notified the Borrower Representative or Administrative Agent in writing that it does not intend to comply with its funding obligations hereunder, or has made a public statement to that effect (unless such writing or public statement relates to such Lender's obligation to fund a Loan hereunder and states that such position is based on such Lender's determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied), (c) has failed, within three (3) Business Days after written request by Administrative Agent or the Borrower Representative, to confirm in writing to Administrative Agent and the Borrower Representative that it will comply with its prospective funding obligations hereunder (*provided* that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by Administrative Agent and the Borrower Representative), or (d) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under the Bankruptcy Code of the United States of America, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar Debtor Relief Laws of the United States or other applicable jurisdictions from time to time in effect, or (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity or (iii) become the subject of a Bail-in Action; *provided* that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any equity interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by Administrative Agent that a Lender is a Defaulting Lender under any one or more of ***clauses (a)*** through ***(d)*** above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to ***Section 2.13(b))*** upon delivery of written notice of such determination to the Borrower Representative and each Lender.

"***Designated Jurisdiction***" means any country or territory to the extent that such country or territory itself is the subject of any Sanction.

"***Development Limits***" has the meaning given to it in ***Section 5.07***.

"***Dollar***" and "***$***" mean lawful money of the United States.

"***EBITDA***" means, for any fiscal period of Guarantor and its consolidated subsidiaries, without duplication, (a) the sum for such period of (i) consolidated net income, (ii) consolidated interest expense (including capitalized interest expense); (iii) consolidated charges against income for all federal, state and local taxes based on income, (iv) consolidated depreciation expense, (v) consolidated amortization expense, (vi) the aggregate amount of other non-cash charges and expenses, and (vii) the aggregate amount of extraordinary losses included in the determination of consolidated net income for such period, less (b) the aggregate amount of

extraordinary gains included in the determination of consolidated net income for such period, and in each case excluding all Non-Borrower Interests, all as determined in accordance with GAAP, consistently applied. For purposes of this definition, EBITDA includes Initial Borrower's pro rata shares of interest expense, federal, state and local taxes based on income, depreciation expense and amortization expense for such Joint Venture Investments. For the purposes of calculating EBITDA in order to determine Gross Asset Value, EBITDA shall not be deemed to include corporate level general and administrative expenses and other corporate expenses, such as land holding costs, employee and trustee stock and stock option expenses and pursuit costs write-offs, all as determined in good faith by Initial Borrower.

"***EEA Financial Institution***" means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a Subsidiary of an institution described in ***clauses (a)*** or ***(b)*** of this definition and is subject to consolidated supervision with its parent..

"***EEA Member Country***" means any of the member states of the European Union, Iceland, Lichtenstein, and Norway.

"***EEA Resolution Authority***" means any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"***Electronic Signature***" has the meaning set forth in ***Section 10.21***.

"***Eligible Assignee***" means (a) a Lender; (b) an Affiliate of a Lender; (c) an Approved Fund; (d) an Eligible Lender; and (e) any other Person (other than a natural person (or holding company, investment vehicle or trust for, or owned and operated for the primary benefit of a natural person) or a Defaulting Lender) approved by (i) Administrative Agent in its reasonable discretion, and (ii) unless an Event of Default has occurred and is continuing, the Borrower Representative (each such approval by the Borrower Representative not to be unreasonably withheld or delayed); provided that the Borrower Representative shall be deemed to have consented to any such assignment unless the Borrower Representative objects thereto by written notice to Administrative Agent within five (5) Business Days after having received notice thereof; provided further, that notwithstanding the foregoing, "*Eligible Assignee*" shall not include any Borrower Party or any of such Borrower Party's Affiliates or subsidiaries. Approval by Administrative Agent or, if required, by the Borrower Representative, of any Person as an Eligible Assignee shall not constitute a waiver of any right to approve any other Person before such other Person can become an Eligible Assignee.

"***Eligible Lender***" means any Person, other than a Borrower Party or any Affiliates or subsidiaries of a Borrower Party who (i) is rated BBB or better by S&P or Baa2 or better by Moody's or is a commercial bank, financial institution, institutional lender with total assets of at least $10,000,000,000, and (ii) is regularly engaged in the business of commercial real estate lending and maintains one or more lending offices in the United States.

"***Environmental Laws***" means all federal, state, and local laws, ordinances, rules, judgments, orders, decrees, permits, concessions, grants, franchises, licenses, agreements, governmental restrictions and regulations relating to pollution and the protection of the environment or the release of any Hazardous Substances into the environment, including the Comprehensive Environmental Response, Compensation

and Liability Act of 1980, as amended, 42 U.S.C. § 9601 et seq., the Hazardous Materials Transportation Act, 49 U.S.C. § 1802, et seq., the Resource Conservation and Recovery Act, 42 U.S.C. § 6901 et seq., the Toxic Substance Control Act of 1976, as amended, 15 U.S.C. § 2601 et seq., the Clean Water Act, 33 U.S.C. § 466 et seq., as amended, and the Clean Air Act, 42 U.S.C. § 7401 et seq.

"***Equity Forward Contract***" means a forward equity contract with respect to common Equity Interests of Guarantor, entered into by Guarantor and a Person (other than a Subsidiary of Guarantor).

"***Equity Interest***" means, with respect to any Person, any share of capital stock of (or other ownership or profit interests in) such Person, any warrant, option or other right for the purchase or other acquisition from such Person of any share of capital stock of (or other ownership or profit interests in) such Person, whether or not certificated, any security convertible into or exchangeable for any share of capital stock of (or other ownership or profit interests in) such Person or warrant, right or option for the purchase or other acquisition from such Person of such shares (or such other interests), and any other ownership or profit interest in such Person (including, without limitation, partnership, member or trust interests therein), whether voting or nonvoting, and whether or not such share, warrant, option, right or other interest is authorized or otherwise existing on any date of determination.

"***ERISA***" means the Employee Retirement Income Security Act of 1974, as amended from time to time.

"***ERISA Affiliate***" means any trade or business (whether or not incorporated) under common control with Initial Borrower within the meaning of *Section 414(b)* or *(c)* of the Code (and *Sections 414(m)* and *(o)* of the Code for purposes of provisions relating to *Section 412* of the Code).

"***ERISA Event***" means (a) a Reportable Event with respect to a Pension Plan; (b) a withdrawal by Initial Borrower or any ERISA Affiliate from a Pension Plan subject to *Section 4063* of ERISA during a plan year in which it was a substantial employer (as defined in *Section 4001(a)(2)* of ERISA) or a cessation of operations that is treated as such a withdrawal under *Section 4062(e)* of ERISA; (c) a complete or partial withdrawal by Initial Borrower or any ERISA Affiliate from a Multiemployer Plan or notification that a Multiemployer Plan is in reorganization; (d) the filing of a notice of intent to terminate, the treatment of a Plan amendment as a termination under *Sections 4041* or *4041A* of ERISA, or the commencement of proceedings by the PBGC to terminate a Pension Plan or Multiemployer Plan; (e) an event or condition which constitutes grounds under *Section 4042* of ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan or Multiemployer Plan: or (f) the imposition of any liability under *Title IV* of ERISA, other than for PBGC premiums due but not delinquent under *Section 4007* of ERISA, upon Initial Borrower or any ERISA Affiliate.

"***EU Bail-In Legislation Schedule***" means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

"***Event of Default***" means any of the events or circumstances specified in ***Section 7.01***.

"***Excluded Taxes***" means, with respect to Administrative Agent, any Lender or any other recipient of any payment to be made by or on account of any obligation of the Borrower Parties hereunder, (a) Taxes imposed on or measured by its overall net income (however denominated), and franchise taxes imposed on it, under the laws of any Governmental Authority, (b) any branch profits Taxes imposed by the United States or any similar tax imposed by any Governmental Authority, (c) in the case of a Lender, any withholding tax that is imposed on amounts payable to such Lender pursuant to a law in effect at the time such Lender acquired the applicable interest in the Loan or Commitment (or designates a new Lending

Office), except to the extent that such Lender (or its assignor, if any) was entitled, at the time of designation of a new Lending Office (or assignment), to receive additional amounts from the Borrower Parties with respect to such withholding tax pursuant to ***Article 3***, (d) Taxes attributable to such Lender's failure or inability to comply with ***Section 3.01*** and (e) any U.S. federal withholding Taxes imposed by FATCA.

"***Existing Accommodation Mortgage***" means a mortgage creating a Lien on an Accommodation Mortgage Property for which the Administrative Agent, for the benefit of the Lenders, is not the mortgagee.

"***Existing Accommodation Mortgage Note***" means the promissory note or notes evidencing the Indebtedness secured by an Existing Accommodation Mortgage.

"***Extension Fee***" means (a) with respect to an extension of the Initial Maturity Date pursuant to ***Section 2.11(a)*** a non-refundable fee in the amount of 12.5 basis points of the Outstanding Amount of all Loans, and (b) with respect to an extension of the First Option Maturity Date pursuant to ***Section 2.11(b)***, a non-refundable fee in the amount of 12.5 basis points of the Outstanding Amount of all Loans.

"***FATCA***" means *Sections 1471* through *1474* of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to *Section 1471(b)(1)* of the Code and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement, treaty or convention among Governmental Authorities entered into in connection with the implementation of the foregoing.

"***Federal Funds Rate***" means, for any day, the rate per annum calculated by the Federal Reserve Bank of New York based on such day's federal funds transactions by depository institutions (as determined in such manner as the Federal Reserve Bank of New York shall set forth on its public website from time to time) and published on the next succeeding Business Day by the Federal Reserve Bank of New York as the federal funds effective rate; provided that if the Federal Funds Rate as so determined would be less than zero percent (0.00%), such rate shall be deemed to be zero percent (0.00%) for purposes of this Agreement.

"***Fee Letter***" means (i) that certain Mandate and Fee Letter, dated as of July 24, 2026, by and among Bank of America, Arranger and the Initial Borrower and (ii) any other fee letter executed by and among Bank of America, Arranger and a Borrower Party.

"***First Option Maturity Date***" has the meaning set forth in ***Section 2.11(a)***.

"***Fitch***" means Fitch, Inc.

"***Fixed Charges***" means, for any fiscal period of Guarantor and its consolidated subsidiaries, the sum of the following items for such period (including Initial Borrower's pro rata share of each such item for each Joint Venture): (i) interest expense (whether paid or accrued), other than interest expense on Permitted Subordinated Indebtedness, (ii) capitalized interest expense, other than capitalized interest expense with respect to Permitted Subordinated Indebtedness, (iii) preferred stock dividends, (iv) scheduled principal payments on Indebtedness, other than balloon payments and other than payments in respect to Permitted Subordinated Indebtedness, and (v) a reserve for recurring capital expenditures in an amount equal to the Capital Reserve for such period. For the purposes hereof, "***Fixed Charges***" shall not include any non-cash interest expense or deferred amortization costs.

"***Foreign Lender***" means any Lender that is organized under the laws of a jurisdiction other than that in which Borrower is resident for tax purposes. For purposes of this definition, the United States, each State thereof and the District of Columbia shall be deemed to constitute a single jurisdiction. As an example,

if Borrower is a resident of the United States for tax purposes, a "***Foreign Lender***" will be any Lender that is organized under the laws of any country other than the United States.

"***Fund***" means any Person (other than a natural person) that is (or will be) engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its business.

"***Funds From Operations***" means, with respect to Guarantor and its consolidated subsidiaries, net income calculated in conformity with the National Association of Real Estate Investment Trusts in its White Paper on Funds From Operations, as published from time to time.

"***GAAP***" means generally accepted accounting principles set forth from time to time in the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accountants, and statements and pronouncements of the Financial Accounting Standards Board (or agencies with similar functions of comparable stature and authority within the U.S. accounting profession), which are applicable to the circumstances as of the date of determination, consistently applied.

"***Governmental Authority***" means the government of the United States or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank) and any group or body charged with setting financial accounting or regulatory capital rules or standards (including, without limitation, the Financial Accounting Standards Board, the Bank for International Settlements or the Basel Committee on Banking Supervision or any successor or similar authority to any of the foregoing).

"***Gross Asset Value***" means, at any time, the sum (without duplication) of (a) an amount equal to EBITDA for Guarantor and its consolidated subsidiaries for the most recent four (4) consecutive fiscal quarters for which Administrative Agent has received financial statements (the "***Measuring Period***") (excluding any income attributable to properties bought or sold during such Measuring Period), and divided by the applicable Capitalization Rate (expressed as a decimal); (b) the amount of cash and marketable securities held by Guarantor and its consolidated subsidiaries as of the end of such Measuring Period; (c) the aggregate acquisition cost of properties acquired by Guarantor or any of its consolidated subsidiaries during such Measuring Period (including Initial Borrower's pro rata shares of any properties acquired by Joint Ventures, based on its Capital Interests in such Joint Ventures); (d) the aggregate positive amount of net cash proceeds that would be due to Guarantor from all Equity Forward Contracts that have not yet settled as of such date, calculated as if such Equity Forward Contracts were settled by Guarantor's delivery of its common shares as of, and such net cash proceeds were actually received on, the last day of the then most recently ended fiscal quarter; *provided*, that such calculation shall exclude each Equity Forward Contract, if any, with respect to which either (x) Guarantor or the counterparty would not reasonably be expected (as determined in good faith by Guarantor), for any reason, to be able to fulfill its obligations thereunder prior to the latest Maturity Date or (y) Guarantor no longer intends to issue shares sufficient to realize such proceeds; and (e) the aggregate book value of all development property as of the end of the Measuring Period (including Initial Borrower's pro rata share of development property held by Joint Ventures, based on its Capital Interests in such Joint Ventures). For the purposes of the foregoing ***clause (e)***, "development property" shall include all properties from the date that such properties are listed as development projects in Guarantor's 10K or 10Q until the date that is eighteen (18) months following the date on which Completion of Construction on such development property has occurred.

"***Guarantor***" means any one of Essex Property Trust, Inc., a Maryland corporation operating as a real estate investment trust, and each Person that subsequently becomes a Guarantor pursuant to ***Section 5.05***.

"***Guaranty***" means (a) that certain Payment Guaranty, dated as of the Closing Date, executed by Guarantor and substantially in the form of ***Exhibit F*** attached hereto and (b) each other Payment Guaranty delivered following the Closing Date pursuant to ***Section 5.05(b)*** by a Guarantor substantially in the form of ***Exhibit F***, in each case as amended, restated, supplemented or otherwise modified from time to time.

"***Guaranty Obligation***" means, as applied to any Person, without duplication, any direct or indirect liability of that Person with respect to any Indebtedness, lease, dividend, letter of credit or other obligation of another Person. The amount of any Guaranty Obligation shall be deemed equal to the maximum reasonably anticipated liability in respect thereof.

"***Hazardous Substance***" means any substance, material or waste, including asbestos and petroleum (including crude oil or any fraction thereof), polychlorinated biphenyls, radon gas, urea formaldehyde foam insulation, explosive or radioactive material, or infectious or medical wastes, which is or becomes designated, classified or regulated as "toxic," "hazardous," a "pollutant" or similar designation under, or which is regulated pursuant to, any Environmental Law.

"***Increase Effective Date***" has the meaning set forth in ***Section 2.12(d)***.

"***Increasing Lender***" has the meaning set forth in ***Section 2.12(a)***.

"***Indebtedness***" means, as it relates to any Person, without duplication, (a) all indebtedness for borrowed money; (b) all obligations issued, undertaken or assumed as the deferred purchase price of property or services; (c) all reimbursement obligations with respect to surety bonds, letters of credit and similar instruments; (d) all obligations evidenced by notes, bonds, debentures or similar instruments, including obligations so evidenced incurred in connection with the acquisition of property, assets or businesses; (e) all indebtedness created or arising under any conditional sale or other title retention agreement, or incurred as financing, in either case with respect to property acquired by the Person (even though the rights and remedies of the seller or lender under such agreement in the event of default are limited to repossession or sale of such property); (f) all indebtedness referred to in ***clauses (a)*** through ***(e)*** above secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien upon or in property owned by such Person, even though such Person has not assumed or become liable for the payment of such Indebtedness; and (g) all Guaranty Obligations in respect of indebtedness or obligations of others of the kinds referred to in ***clauses (a)*** through ***(e)*** above.

"***Indemnified Taxes***" means Taxes other than Excluded Taxes, and arising from any payment made hereunder or under any other Loan Document or from the execution, delivery or enforcement of, or otherwise with respect to, this Agreement or any other Loan Document, including any interest, additions to tax or penalties applicable thereto.

"***Indemnitee***" has the meaning set forth in ***Section 10.04(b)***.

"***Information***" has the meaning set forth in ***Section 10.06***.

"***Initial Borrower***" has the meaning set forth in the introductory paragraph hereof.

"***Initial Maturity Date***" means September 24, 2029, or, if such date is not a Business Day, the immediately preceding Business Day.

"***Insolvency Proceeding***" means (a) any case, action or proceeding before any court or other Governmental Authority relating to bankruptcy, reorganization, insolvency, liquidation, receivership, dissolution, winding-up or relief of debtors, or (b) any general assignment for the benefit of creditors, composition, marshaling of assets for creditors or other similar arrangement in respect of its creditors generally or any substantial portion of its creditors; in each case (a) and (b) undertaken under U.S. federal, state or foreign law, including the United States Bankruptcy Code (11 U.S.C. §101 ***et seq***.).

"***Intercompany Creditor***" has the meaning set forth in ***Section 5.15(b)***.

"***Interest Payment Date***" means (a) with respect to any Base Rate Loan or Daily Simple SOFR Rate Loan, the first (1st) Business Day of each calendar month and the Maturity Date and (b) with respect to any Term SOFR Rate Loan, the last day of each Interest Period applicable to such Loan and the Maturity Date; provided, however, that if any Interest Period for a Term SOFR Rate Loan exceeds three (3) months, the respective dates that fall every three (3) months after the beginning of such Interest Period shall also be Interest Payment Dates.

"***Interest Period***" means, as to each Term SOFR Rate Loan, the period commencing on the date such Term SOFR Rate Loan is disbursed or converted to or continued as a Term SOFR Rate Loan and ending on the date one, three or six months thereafter, as selected by Borrower Representative in its Loan Notice (in the case of each requested Interest Period, subject to availability); *provided* that:

(a) any Interest Period that would otherwise end on a day that is not a Business Day shall be extended to the next succeeding Business Day unless, in the case of a Term SOFR Rate Loan, such Business Day falls in another calendar month, in which case such Interest Period shall end on the next preceding Business Day;

(b) any Interest Period pertaining to a Term SOFR Rate Loan that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the calendar month at the end of such Interest Period; and

(c) no Interest Period shall extend beyond the Maturity Date.

"***Joint Venture***" means a Person in which Initial Borrower has an ownership interest that is less than 100%.

"***Joint Venture Investments***" means the aggregate amount of Initial Borrower's investments (valued in accordance with GAAP), advances and loans to Joint Ventures unconsolidated under GAAP.

"***Law(s)***" means, collectively, all international, foreign, Federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority, in each case whether or not having the force of law.

"***Lender***" and "***Lenders***" have the meaning set forth in the introductory paragraph hereof.

"***Lender-Related Party***" has the meaning set forth in ***Section 10.04(f)***.

"***Lending Office***" means, as to any Lender, the office or offices of such Lender described as such in the Administrative Questionnaire for such Lender, or such other office as such Lender may designate to the Borrower Parties and Administrative Agent in writing from time to time, which office may include any Affiliate of such Lender or any domestic or foreign branch of such Lender or such Affiliate.

"***Lien***" means any mortgage, deed of trust, pledge, hypothecation, assignment, charge or deposit arrangement, encumbrance, lien (statutory or other) or preference, priority or other security interest or preferential arrangement of any kind or nature whatsoever (including those created by, arising under or evidenced by any conditional sale or other title retention agreement, the lessor's interest under a capital lease (determined in accordance with GAAP), any financing lease having substantially the same economic effect as any of the foregoing, or the filing of any financing statement under the UCC (or any comparable law naming the owner of the asset to which such lien relates as debtor) and any contingent or other agreement to provide any of the foregoing, but not including the interest of a lessor under an operating lease (determined in accordance with GAAP).

"***Loan***" means an extension of credit by a Lender to Initial Borrower or any Co-Borrower under ***Article 2*** in the form of a Term Loan.

"***Loan Documents***" means this Agreement, the Notes, each Guaranty, each Co-Borrower Joinder Agreement, any Accommodation Mortgage, the Fee Letter and any other documents delivered to Administrative Agent, on behalf of the Lenders, in connection therewith, in each case as supplemented, modified, amended or amended and restated from time to time.

"***Loan Notice***" means a notice of (a) a Borrowing, (b) a conversion of Term Loans from one Type to the other, or (c) a continuation of Term SOFR Rate Loans, in each case pursuant to ***Section 2.02***, which shall be substantially in the form of ***Exhibit B*** or such other form as may be approved by Administrative Agent (including any form on an electronic platform or electronic transmission system as shall be approved by Administrative Agent), appropriately completed and signed by a Responsible Officer of the Borrower Representative.

"***Loan Party***" or "***Loan Parties***" means, individually or collectively, Initial Borrower, each Co-Borrower and Guarantor.

"***Material Adverse Effect***" means an event or circumstance or series of circumstances or events that materially and adversely affects (a) Initial Borrower's or Guarantor's business, operations, properties or financial condition, taken as a whole; or (b) the ability of Initial Borrower or Guarantor to pay or perform any of their respective payment obligations under the Loan Documents; (c) the legality, validity, binding effect or enforceability against Initial Borrower or Guarantor of any Loan Document to which it is a party; or (d) the rights and remedies available to, or conferred upon, Administrative Agent or any Lender under any Loan Document.

"***Maturity Date***" means the Initial Maturity Date, subject to being extended as set forth in ***Section 2.11***

"***Maximum Facility Amount***" means an amount equal to Two Hundred Seventy-Five Million Dollars ($275,000,000), subject to increase pursuant to, and on the terms and subject to the conditions set forth in, ***Section 2.12***, and as such amount shall be reduced from time to time on a dollar-for-dollar basis by all repayments of principal of the Loans.

"***Maximum Rate***" has the meaning set forth in ***Section 2.05(d)***.

"***Moody's***" means Moody's Investors Service, Inc.

"***Multiemployer Plan***" means any employee benefit plan of the type described in *Section 4001(a)(3)* of ERISA, to which Initial Borrower or any ERISA Affiliate makes or is obligated to make contributions, or during the preceding five plan years, has made or been obligated to make contributions.

"***Net Operating Income***" means, with respect to any property, for the relevant period, the aggregate total cash revenues actually collected from the normal operation of such property (excluding all security deposits until such time as the tenant or other user making such deposit is no longer entitled to return thereof), plus amounts payable to unrelated third parties on behalf of the owner of the property, if actually paid, plus the proceeds of any rental or business interruption insurance actually received by the owner of the property with respect to such property, from which there shall be deducted all costs and expenses paid or payable by the owner and relating to such property (other than Debt Service which is paid and balloon payments), including (a) any charges paid in connection with the use, ownership or operation of such property, (b) any cost of repairs and maintenance, (c) management fees calculated as the greater of (x) the actual management fees for the applicable period and (y) 3% of the aggregate gross revenues for such property for the relevant period, plus any other costs associated with the management of such property, (d) any payroll cost and other expenses for general administration and overhead paid in connection with the use, ownership or operation of such property, (e) current real estate taxes, (f) any sums paid or subject to payment in the nature of a rebate, refund or other adjustment to revenue previously collected, (g) all assessment bond indebtedness (whether principal or interest) in respect of such property paid or payable for the interval in question, (h) all amounts paid to unrelated third parties on behalf of the owner of the property, and (i) any and all costs or expenses, of whatever nature or kind, incurred in connection with the use, ownership or operation of the property; *provided*, *however*, that such costs and expenses paid or payable by Initial Borrower and relating to such property shall not include tenant improvement costs, leasing commissions or the costs and expenses of capital improvements and capital repairs, or depreciation, amortization or other non-cash expenses.

"***Non-Borrower Interests***" means (a) the portion of capital contributed to Initial Borrower or any Joint Venture by a Person other than Initial Borrower or Guarantor; and (b) the portion of income of Initial Borrower or any Joint Venture that is allocated to a Person other than Initial Borrower or Guarantor.

"***Non-Consenting Lender***" means any Lender that does not approve any consent, waiver or amendment that (a) requires the approval of all Lenders or all affected Lenders in accordance with the terms of ***Section 10.01*** and (b) has been approved by the Required Lenders.

"***Non-Recourse Indebtedness***" means, with respect to any Person, Indebtedness of that Person with respect to which recourse to such Person for payment is contractually limited to specific assets encumbered by a Lien securing such Indebtedness. Notwithstanding the foregoing, Indebtedness of any Person shall not fail to constitute Non-Recourse Indebtedness by reason of the inclusion in any document evidencing, governing, securing or otherwise relating to such Indebtedness to the effect that such Person shall be liable, beyond the assets securing such Indebtedness, for (a) misapplied moneys, including insurance and condemnation proceeds and security deposits, (b) liabilities (including environmental liabilities) of the holders of such Indebtedness and their Affiliates to third parties, (c) breaches of customary representations and warranties given to the holders of such Indebtedness, (d) commission of waste with respect to any part of the collateral securing such Indebtedness, (e) recovery of rents, profits or other income attributable to the collateral securing such Indebtedness collected following a default, (f) fraud, gross negligence or willful misconduct, (g) breach of any covenants regarding compliance with ERISA, and (h) other similar exceptions to the non-recourse nature of the Indebtedness imposed by an institutional lender.

"***Note***" means each promissory note of Initial Borrower or any Co-Borrowers payable to the order of a Lender, substantially in the form of ***Exhibit G*** hereto, together with each Co-Borrower Joinder Agreement executed by any Co-Borrower, to the extent the same has not been terminated pursuant to ***Section 5.05***, and any amendments, supplements, modifications, renewals, replacements, consolidations or extensions thereof, evidencing the aggregate indebtedness of the Borrower Parties to a Lender resulting from Loans made by such Lender pursuant to this Agreement; "***Notes***" means, at any time, all of the Notes executed by Initial Borrower or any Co-Borrowers in favor of a Lender outstanding at such time.

"***Obligations***" means all Loans, advances, debts, liabilities, obligations and covenants owing from the Borrower Parties or Guarantor to any Lender, Administrative Agent or any Indemnitee under any Loan Document, whether absolute or contingent, due or to become due, now existing or hereafter arising, and including interest and fees that accrue after the commencement by or against the Borrower Parties or Guarantor of any proceeding under any Insolvency Proceeding naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding.

"***Obligor***" has the meaning set forth in ***Section 5.15(b)***.

"***OFAC***" means the U.S. Department of the Treasury's Office of Foreign Assets Control.

"***Other Taxes***" means all present or future stamp or documentary taxes or any other excise or property taxes, charges or similar levies arising from any payment made hereunder or under any other Loan Document or from the execution, delivery or enforcement of, or otherwise with respect to, this Agreement or any other Loan Document. Other Taxes shall not include any Excluded Taxes.

"***Outstanding Amount***" means the aggregate outstanding principal amount of the Term Loans after taking into account all prepayments or repayments of Term Loans occurring prior to such date.

"***O&M Plan***" means an operations and maintenance plan relating to any asbestos containing materials.

"***Participant***" has the meaning set forth in ***Section 10.05(d)***.

"***Participant Register***" has the meaning set forth in ***Section10.05(d)***.

"***PBGC***" means the Pension Benefit Guaranty Corporation established pursuant to Subtitle A of Title IV of ERISA or any entity succeeding to any or all of its functions under ERISA.

"***Pension Plan***" means any "employee pension benefit plan" (as such term is defined in *Section 3(2)* of ERISA), other than a Multiemployer Plan, that is subject to Title IV of ERISA and is sponsored or maintained by Initial Borrower or any ERISA Affiliate or to which Initial Borrower or any ERISA Affiliate contributes or has an obligation to contribute, or in the case of a multiple employer or other plan described in *Section 4064(a)* of ERISA, has made contributions at any time during the immediately preceding five plan years.

"***Permitted Liens***" means (i) liens for Taxes, assessments or governmental charges or levies to the extent that Initial Borrower or any subsidiary of Initial Borrower is not yet required to pay the amount secured thereby; (ii) liens imposed by law, such as carrier's, warehouseman's, mechanic's, materialman's and other similar liens, arising in the ordinary course of business in respect of obligations that are not overdue or are being actively contested in good faith by appropriate proceedings and in compliance with ***Section 5.15(c)*** hereof, as long as Initial Borrower or a subsidiary of Initial Borrower, as applicable, has established and maintained adequate reserves for the payment of the same and, by reason of nonpayment,

no property of Initial Borrower or a subsidiary of Initial Borrower, as applicable, is in danger of being lost or forfeited; (iii) easements, covenants, conditions and restrictions, reciprocal easement and access agreements and similar agreements relating to ownership and operation; and (iv) Liens in favor of Administrative Agent, for the benefit of the Lenders, pursuant to Article 8 (including any Accommodation Mortgage).

"***Permitted Subordinated Indebtedness***" means Indebtedness owing by an Obligor to an Intercompany Creditor, *provided* that such Intercompany Creditor has executed a subordination agreement in form and substance acceptable to Administrative Agent in its reasonable discretion.

"***Person***" means an individual, corporation, partnership, joint venture, limited liability company, joint stock company, business trust, unincorporated association or Governmental Authority.

"***Plan***" means any "*employee benefit plan*" (as such term is defined in *Section 3(3)* of ERISA) established by Initial Borrower or, with respect to any such plan that is subject to *Section 412* of the Code or *Title IV* of ERISA, any ERISA Affiliate.

"***Platform***" has the meaning set forth in ***Section 5.03***.

"***Pro Rata Share***" means, as to any Lender at any time, the percentage indicated for such Lender as its "*Pro rata Share*" on ***Schedule 1.1*** (expressed as a decimal rounded to the ninth decimal place), as such percentage may be adjusted from time to time as a result of an increase in the Maximum Facility Amount as provided in ***Section2.12*** or to account for any assignments of a Lender's interest as provided in ***Section 10.05***.

"***Public Lender***" has the meaning set forth in ***Section 5.03***.

"***QFC***" has the meaning set forth in ***Section 10.20***.

"***QFC Credit Support***" has the meaning set forth in ***Section 10.20***.

"***Register***" has the meaning set forth in ***Section 10.05(c)***.

"***Regulatory Authority***" has the meaning set forth in ***Section 10.06***.

"***Related Parties***" means, with respect to any Person, such Person's Affiliates and the partners, directors, officers, employees, agents and advisors of such Person and of such Person's Affiliates.

"***Removal Effective Date***" has the meaning set forth in ***Section 9.06(b)***.

"***Reportable Event***" means any of the events set forth in *Section 4043(c)* of ERISA, other than events for which the 30 day notice period has been waived.

"***Required Lenders***" means, as of any date of determination, the Lenders having at least fifty-one percent (51%) of the Commitments or, if the commitment of each Lender to make Loans has been terminated, the Lenders holding in the aggregate at least fifty-one percent (51%) of the Outstanding Amount of all Loans; *provided*, *however*, that the Commitment of, and the portion of the Outstanding Amount held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Required Lenders; *provided*, *further*, that if there are fewer than three Lenders, all Lenders shall be Required Lenders. Notwithstanding the foregoing, as long as there are at least two (2) Lenders (other than Defaulting Lenders), Required Lenders shall include at least two (2) Lenders.

"***Requirements***" shall have the meaning set forth in ***Section 5.01(a)***.

"***Requirements of Law***" means, as to any Person, any law (statutory or common), treaty, rule or regulation, or any determination of an arbitrator or of a Governmental Authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

"***Rescindable Amount***" has the meaning as specified in ***Section 2.09(a)***.

"***Resignation Effective Date***" has the meaning set forth in ***Section 9.06***.

"***Resolution Authority***" means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority

"***Responsible Officer***" means any officer of the general partner, manager or managing member of Initial Borrower (and/or any Co-Borrower, if applicable at such time), or having the authority to execute Loan Documents and Loan Notices on behalf of the Borrower Parties, as identified to Administrative Agent in a certificate executed by the General Counsel, Principal Financial Officer, Chief Executive Officer, Vice President-Finance or Secretary of the Initial Borrower's general partner.

"***Sanctions***" means any sanction administered or enforced by the United States Government (including OFAC), the United Nations Security Council, the European Union, His Majesty's Treasury ("***HMT***") or other relevant sanctions authority.

"***Scheduled Unavailability Date***" has the meaning set forth in ***Section 3.05(b).***

"***Second Option Maturity Date***" has the meaning given to such term in ***Section 2.11(b)***.

"***Secured Debt***" means (i) other than with respect to Joint Ventures, Indebtedness that is secured by a Lien encumbering real property owned or leased by the obligor and (ii) with respect to a Joint Venture, Initial Borrower's and Guarantor's ***pro rata*** share of Indebtedness that is secured by a Lien encumbering real property owned by such Joint Venture based upon Initial Borrower's and Guarantor's Capital Interests in such Joint Venture. Notwithstanding the foregoing, Secured Debt shall not include any Permitted Subordinated Indebtedness.

"***SOFR***" means the Secured Overnight Financing Rate as administered by the Federal Reserve Bank of New York (or a successor administrator).

"***SOFR Administrator***" means the Federal Reserve Bank of New York, as the administrator of SOFR, or any successor administrator of SOFR designated by the Federal Reserve Bank of New York or other person acting as the SOFR Administrator at such time that is satisfactory to Administrative Agent.

"***Subsidiary***" means, with respect to any Person, (i) any corporation more than 50% of the outstanding securities having ordinary voting power of which shall at the time be owned or controlled, directly or indirectly, by such Person or by one or more of its Subsidiaries or by such Person and one or more of its Subsidiaries, or (ii) any partnership, limited liability company, association, joint venture or similar business organization more than 50% of the ownership interests having ordinary voting power of which shall at the time be so owned or controlled. Unless otherwise expressly provided, all references herein to a "***Subsidiary***" shall mean a Subsidiary of Initial Borrower.

"***Successor Rate***" has the meaning set forth in ***Section 3.05***.

"***Supported QFC***" has the meaning set forth in ***Section 10.20***.

"***swap***" means any agreement, contract or transaction that constitutes a "***swap***" within the meaning of *Section 1a(47)* of the Commodity Exchange Act.

"***S&P***" means S&P Global Ratings, a division of S&P Global Inc.

"***Taxes***" means all present or future taxes, levies, imposts, duties, deductions, withholdings, assessments, fees or other charges imposed by any Governmental Authority.

"***Term Loan***" means (a) on the Closing Date, the Aggregate Commitments, and (b) thereafter, the Outstanding Amount.

"***Term SOFR***" means:

(a) for any Interest Period with respect to a Term SOFR Rate Loan, the rate per annum equal to the Term SOFR Screen Rate two U.S. Government Securities Business Days prior to the commencement of such Interest Period with a term equivalent to such Interest Period; provided that if the rate is not published prior to 11:00 a.m. on such determination date then Term SOFR means the Term SOFR Screen Rate on the first U.S. Government Securities Business Day immediately prior thereto; and

(b) for any interest calculation with respect to a Base Rate Loan on any date, the rate per annum equal to the Term SOFR Screen Rate two U.S. Government Securities Business Days prior to such date with a term of one (1) month commencing that day; provided that if the rate is not published prior to 11:00 a.m. on such determination date then Term SOFR means the Term SOFR Screen Rate on the first U.S. Government Securities Business Day immediately prior thereto;

provided that if the Term SOFR determined in accordance with either of the foregoing ***clauses (a)*** or ***(b)*** of this definition would otherwise be less than zero percent (0.00%), Term SOFR shall be deemed zero percent (0.00%) for purposes of this Agreement.

"***Term SOFR Rate Loan***" means a Loan that bears interest at a rate based on clause (a) of the definition of Term SOFR.

"***Term SOFR Replacement Date***" has the meaning set forth in ***Section 3.05(b)(iii)***.

"***Term SOFR Screen Rate***" means the forward-looking SOFR term rate administered by CME (or any successor administrator satisfactory to Administrative Agent) and published on the applicable Reuters screen page (or such other commercially available source providing such quotations as may be designated by Administrative Agent from time to time).

"***Total Liabilities***" means, without duplication, (a) all Indebtedness of Guarantor and its consolidated subsidiaries, including subordinated debt, capitalized leases, purchase obligations (defined as nonrefundable deposits and non-contingent obligations), and unfunded obligations of Guarantor, Initial Borrower or any consolidated subsidiary reported in accordance with GAAP; (b) Initial Borrower's and Guarantor's ***pro rata*** share of non-recourse liabilities of unconsolidated Joint Ventures, based on its Capital Interests in such Joint Ventures; and (c) all liabilities of Affiliates that are recourse to Initial Borrower or Guarantor. The term "***Total Liabilities***" does not include (i) that portion of Initial Borrower's liabilities attributable to Non-Borrower Interests; (ii) any Permitted Subordinated Indebtedness; and (iii) to the extent any of the items set forth in the foregoing ***clauses (a)*** through ***(c)*** would be included as liabilities on the

liability side of the balance sheet of Initial Borrower and/or Guarantor in accordance with GAAP, excluding therefrom all accounts payable, accrued interest and expenses, prepaid rents, security deposits, tax liabilities and dividends declared but not yet paid.

"***Trade Date***" has the meaning set forth in ***Section10.05(b)(i)(B)***.

"***Type***" means, in connection with a Loan, the characterization of such loan as a Base Rate Loan, a Daily Simple SOFR Rate Loan or a Term SOFR Rate Loan.

"***UCC***" means the Uniform Commercial Code as in effect in any jurisdiction, as the same may be amended, modified or supplemented from time to time.

"***UK Financial Institution***" means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

"***UK Resolution Authority***" means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"***Unencumbered Asset Value***" means, at any time, an amount equal to the sum of (a) the Unencumbered Development Property Value plus (b) the Unencumbered Stabilized Asset Property Value plus (c) the aggregate positive amount of net cash proceeds that would be due to Guarantor from all Equity Forward Contracts that have not yet settled as of such date, calculated as if such Equity Forward Contracts were settled by Guarantor's delivery of its common shares as of, and such net cash proceeds were actually received on, the last day of the then most recently ended fiscal quarter; *provided*, that such calculation shall exclude each Equity Forward Contract, if any, with respect to which either (x) Guarantor or the counterparty would not reasonably be expected (as determined in good faith by Guarantor), for any reason, to be able to fulfill its obligations thereunder prior to the latest Maturity Date or (y) Guarantor no longer intends to issue shares sufficient to realize such proceeds. In the event the sum of (i) the Unencumbered Development Property Value and (ii) the Unencumbered Stabilized Asset Property Value for Unencumbered Stabilized Asset Properties which are Joint Ventures (not including downREIT properties) exceeds 25% of the Unencumbered Asset Value, such excess value shall not be included in the calculation of the Unencumbered Asset Value. For the purposes hereof, "downREIT properties" means any real property which is owned by a Person in which Initial Borrower or its Affiliate is the sole general partner or sole managing member and the third party limited partner in such Person retains economic interests in such Person which mirror ownership interests in Guarantor's common stock. Notwithstanding the foregoing, for the purposes of calculating Unencumbered Asset Value, to the extent the aggregate Unencumbered Asset Value attributable to the net cash proceeds that would be due to Guarantor from Equity Forward Contracts pursuant to ***clause (c)*** above would exceed 7.5% of the aggregate Unencumbered Asset Value, at any time, such excess shall be excluded from the calculation.

"***Unencumbered Development Property***" means a real property listed on ***Exhibit A-2*** and any additional real property which satisfies the following conditions:

(a) such real property is wholly owned by Initial Borrower or any of its consolidated subsidiaries in fee simple title, or such real property is subject to a financeable ground lease (as determined by Administrative Agent in its reasonable discretion) in favor of Initial Borrower or

any of its consolidated subsidiaries, in excess of 30 years (*provided* that no less than 25 years shall be remaining on such ground lease) and such real property is located within the United States;

(b) such real property is comprised of primarily residential apartment projects under development or acquired residential apartment projects in the process of being leased up prior to stabilization; and

(c) such real property is free of all liens, encumbrances and negative pledges, except for: (i) liens for taxes, assessments or governmental charges or levies to the extent that the owner of such real property is not yet required to pay the amount secured thereby; (ii) liens imposed by law, such as carrier's, warehouseman's, mechanic's, materialman's and other similar liens, arising in the ordinary course of business in respect of obligations that are not overdue or are being actively contested in good faith by appropriate proceedings, as long as the owner of such real property, as applicable, has established and maintained adequate reserves for the payment of the same and, by reason of nonpayment, such real property is not in danger of being lost or forfeited; and (iii) easements, covenants, conditions and restrictions, reciprocal easement and access agreements and similar agreements relating to ownership and operation.

Such development property shall no longer qualify as an Unencumbered Development Property on the date that is the earlier of (i) twelve months following the date on which Completion of Construction on such Unencumbered Development Property has occurred (with respect to development properties) or the date that such Unencumbered Development Property has reached stabilization (with respect to acquired properties being leased up prior to stabilization), or (ii) the first fiscal quarter in which such Unencumbered Development Property becomes an Unencumbered Stabilized Asset Property.

"***Unencumbered Development Property Value***" means, at any time, for all Unencumbered Development Properties, the aggregate cost book value determined in accordance with GAAP (as shown on Initial Borrower's consolidated balance sheet).

"***Unencumbered Property***" means each Unencumbered Development Property and each Unencumbered Stabilized Asset Property.

"***Unencumbered Stabilized Asset Property***" means a real property listed on ***Exhibit A-1*** and any additional real property which satisfies the following conditions:

(a) such real property is wholly owned by Initial Borrower or any of its consolidated subsidiaries in fee simple title, or such real property is subject to a financeable ground lease (as determined by Administrative Agent in its reasonable discretion) in favor of Initial Borrower or any of its consolidated subsidiaries, in excess of 30 years (*provided* that no less than 25 years shall be remaining on such ground lease) and such real property is located within the United States;

(b) such real property is operated primarily as residential apartments; and

(c) such real property is free of all liens, encumbrances and negative pledges, except for: (i) liens for taxes, assessments or governmental charges or levies to the extent that the owner of such real property is not yet required to pay the amount secured thereby; and (ii) liens imposed by law, such as carrier's, warehouseman's, mechanic's, materialman's and other similar liens, arising in the ordinary course of business in respect of obligations that are not overdue or are being actively contested in good faith by appropriate proceedings, as long as the owner of such real property, as applicable, has established and maintained adequate reserves for the payment of the

same and, by, reason of nonpayment, such real property is not in danger of being lost or forfeited; and (iii) easements, covenants, conditions and restrictions, reciprocal easement and access agreements and similar agreements relating to ownership and operation.

"***Unencumbered Stabilized Asset Property Value***" means, at any time, the aggregate of the values determined for each Unencumbered Stabilized Asset Property as follows:

(a) if at such time Initial Borrower or its consolidated subsidiary has owned such Unencumbered Stabilized Asset Property for four or more full consecutive calendar quarters (or, with respect to any such real property that was formerly an Unencumbered Development Property or a development property, if such real property has qualified as an Unencumbered Stabilized Asset Property for four or more full consecutive calendar quarters), an amount equal to (A) its Net Operating Income for the most recent four consecutive quarter period (including, with respect to any such Unencumbered Stabilized Asset Property which is a Joint Venture, Initial Borrower's ***pro rata*** share of such Net Operating Income, based on Initial Borrower's Capital Interests in such Joint Venture), ***less*** the Capital Reserve for such period, ***divided by*** (B) the Capitalization Rate (expressed as a decimal);

(b) if at such time Initial Borrower or its consolidated subsidiaries has owned such Unencumbered Stabilized Asset Property for one full calendar quarter or more but fewer than four full consecutive calendar quarters (or, with respect to any such real property that was formerly an Unencumbered Development Property or a development property, if such real property has qualified as an Unencumbered Stabilized Asset Property for one full calendar quarter or more but fewer than four full consecutive calendar quarters), an amount equal to (i) its annualized Net Operating Income for the number of the most recent full consecutive calendar quarters that Initial Borrower or its consolidated subsidiaries has owned such property (e.g., Net Operating Income for properties owned for two full consecutive calendar quarters is annualized by multiplying by a factor of two)(including, with respect to any such Unencumbered Stabilized Asset Property which is a Joint Venture, Initial Borrower's ***pro rata*** share of such annualized Net Operating Income, based on Initial Borrower's Capital Interests in such Joint Venture), ***less*** the Capital Reserve for such period, ***divided by*** (ii) the Capitalization Rate (expressed as a decimal); or

(c) if at such time Initial Borrower or its consolidated subsidiaries has owned such Unencumbered Stabilized Asset Property for less than one full calendar quarter (or, with respect to any such real property that was formerly an Unencumbered Development Property or a development property, if such real property has qualified as an Unencumbered Stabilized Asset Property for less than one full calendar quarter), an amount equal to its acquisition cost (including, with respect to any such Unencumbered Stabilized Asset Property which is a Joint Venture, Initial Borrower's ***pro rata*** share of such acquisition cost, based on Initial Borrower's Capital Interests in such Joint Venture).

"***Unrestricted Cash and Cash Equivalents***" means Cash and Cash Equivalents owned by Initial Borrower and Initial Borrower's share of any Cash and Cash Equivalents owned by any consolidated subsidiary of Initial Borrower that are not subject to any pledge, lien or control agreement, ***less*** (i) $10,000,000; (ii) amounts normally and customarily set aside by Initial Borrower for capital and interest reserves, and (iii) amounts placed with third parties as deposits or security for contractual obligations.

"***Unsecured Debt***" means, at any time, all Indebtedness of Initial Borrower, Guarantor and any wholly owned subsidiary of Initial Borrower or Guarantor that is not Secured Debt at the end of Guarantor's most recent fiscal quarter, including, without limitation, Indebtedness arising under the Loan Documents;

provided, *however*, with respect to a Joint Venture, the Indebtedness of Initial Borrower and Guarantor with respect to such Joint Venture shall mean Initial Borrower's and Guarantor's ***pro rata*** share of such Indebtedness based upon their Capital Interests in such Joint Venture. Notwithstanding the foregoing, Unsecured Debt shall not include (i) any Permitted Subordinated Indebtedness, and (ii) all accounts payable, accrued interest and expenses, prepaid rents, security deposits, tax liabilities and dividends declared but not yet paid, which would otherwise be included as liabilities on the liability side of the balance sheet of Initial Borrower and/or Guarantor in accordance with GAAP.

"***United States***" and "***U.S.***" mean the United States of America.

"***U.S. Government Securities Business Day***" means any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

"***U.S. Person***" means any Person that is a "United States Person" as defined in *Section 7701(a)(30)* of the Code.

"***U.S. Special Resolution Regimes***" has the meaning set forth in ***Section 10.20***.

"***Write-Down and Conversion Powers***" means (i) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (ii) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers. Terms capitalized in this Agreement and not defined in this ***Article 1*** have the meanings given to them elsewhere in this Agreement.

Terms capitalized in this Agreement and not defined in this ***Article 1*** have the meanings given to them elsewhere in this Agreement.

1.02 Other Interpretive Provisions.

1.03 Use of Defined Terms. Unless otherwise specified herein or therein, all terms defined in this Agreement shall have the defined meanings when used in any certificate or other document made or delivered pursuant to this Agreement. The meaning of defined terms shall be equally applicable to the singular and plural forms of the defined terms.

1.04 Certain Common Terms.

(a) ***The Agreement***. The words "hereof," "herein," "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement, and section, schedule and exhibit references are to this Agreement unless otherwise specified.

(b) ***Documents***. The term "documents" includes any and all instruments, documents, agreements, certificates, indentures, notices and other writings, however evidenced.

(c) ***Meaning of Certain Terms***. The term "including" is not limiting and means "including without limitation." The word "will" shall be construed to have the same meaning and effect as the word "shall." The words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

(d) ***Performance***. Whenever any performance obligation hereunder (including a payment obligation) is stated to be due or required to be satisfied on a day other than a Business Day, such performance shall be made or satisfied on the next succeeding Business Day. In the computation of periods of time from a specified date to a later specified date (other than with respect to computation of interest owed or accrued under this Agreement), the word "from" means from and including and the words "to" and "until" each mean "to and including". If any provision of this Agreement refers to any action taken or to be taken by any Person, or which such Person is prohibited from taking, such provision shall be interpreted to encompass any and all reasonable means, direct or indirect, of taking or not taking such action.

(e) ***Contracts***. Unless otherwise expressly provided in this Agreement, references to agreements and other contractual instruments shall be deemed to include all subsequent amendments and other modifications thereto, but only to the extent such amendments and other modifications are not prohibited by the terms of any Loan Document.

(f) ***Laws***. References to any statute or regulation are to be construed as including all statutory and regulatory provisions consolidating, amending or replacing the statute or regulation.

(g) ***Captions***. The captions and headings of this Agreement are for convenience of reference only, and shall not affect the construction of this Agreement.

(h) ***Independence of Provisions***. If a conflict exists between the terms of this Agreement and those of any other Loan Document, this Agreement shall prevail; *provided*, *however*, that the parties acknowledge that this Agreement and the other Loan Documents may use several different limitations, tests or measurements to regulate the same or similar matters, and that such limitations, tests and measurements are cumulative and must each be performed, except as expressly stated to the contrary in this Agreement, or unless the applicable provisions are inconsistent or cannot be simultaneously enforced or performed.

(i) ***Exhibits***. All of the exhibits attached to this Agreement are incorporated herein by this reference.

(j) ***Times of Day***. Unless otherwise specified, all references herein to times of day shall be references to New York City time (daylight or standard, as applicable).

1.05 Accounting Principles.

(a) ***Accounting Terms***. Unless the context otherwise clearly requires, all accounting terms not otherwise expressly defined herein shall be construed, and all financial computations required under this Agreement shall be made, in accordance with GAAP, consistently applied.

(b) ***Fiscal Periods***. References herein to "fiscal year" and "fiscal quarter" refer to such fiscal periods of Guarantor and its consolidated subsidiaries.

(c) ***Rounding***. Any financial ratios required to be maintained by Initial Borrower or Guarantor pursuant to this Agreement or any other Loan Document shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio is expressed herein and rounding the result up or down to the nearest number (with a rounding-up if there is no nearest number).

(d) ***Divisions***. For all purposes under the Loan Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized on the first date of its existence by the holders of its equity interests at such time.

(e) ***Rates***. Administrative Agent does not warrant, nor accept responsibility, nor shall Administrative Agent have any liability with respect to the administration, submission or any other matter related to any reference rate referred to herein or with respect to any rate (including, for the avoidance of doubt, the selection of such rate and any related spread or other adjustment) that is an alternative or replacement for or successor to any such rate (including, without limitation, any Successor Rate) (or any component of any of the foregoing) or the effect of any of the foregoing, or of any Conforming Changes. Administrative Agent and its affiliates or other related entities may engage in transactions or other activities that affect any reference rate referred to herein, or any alternative, successor or replacement rate (including, without limitation, any Successor Rate) (or any component of any of the foregoing) or any related spread or other adjustments thereto, in each case, in a manner adverse to Borrower. Administrative Agent may select information sources or services in its reasonable discretion to ascertain any reference rate referred to herein or any alternative, successor or replacement rate (including, without limitation, any Successor Rate) **(**or any component of any of the foregoing), in each case pursuant to the terms of this Agreement, and shall have no liability to Borrower, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or other action or omission related to or affecting the selection, determination, or calculation of any rate (or component thereof) provided by any such information source or service.

2. LOAN AMOUNTS AND TERMS.

2.01 Term Loans.

(a) Subject to the terms and conditions set forth herein, on the Closing Date, upon satisfaction of the conditions contained in ***Section 4.01***, each Lender severally agrees to make a single loan to Initial Borrower and/or the Co-Borrowers in an aggregate amount equal to such Lender's Commitment of the Term Loan. Amounts borrowed under this ***Section 2.01*** and repaid or prepaid may not be reborrowed. Term Loans may be Base Rate Loans, Daily Simple SOFR Rate Loans or Term SOFR Rate Loans as further provided herein. The Aggregate Commitments shall be automatically and permanently reduced to zero (0) after the borrowing of the Loans pursuant to ***Section 2.01*** hereof on the Closing Date.

2.02 Borrowings, Conversions and Continuations of Term Loan.

(a) Each Borrowing, each conversion of Loans from one (1) Type to the other, and each continuation of Term SOFR Rate Loans shall be made upon irrevocable notice from Borrower Representative (on behalf of the applicable Borrower identified in the applicable Loan Notice) to Administrative Agent, which may be given by (a) telephone, or (b) a Loan Notice; provided that any telephonic notice must be confirmed immediately by delivery to Administrative Agent of a Loan Notice. The Loan Notice must be received by Administrative Agent (i) on the date of the request for any Borrowing or conversion of Daily Simple SOFR Rate Loans or Base Rate Loans, provided, that, for a request of Daily Simple SOFR Rate Loans or Base Rate Loans, such Loan Notice must be received by Administrative Agent not later than 11:00 a.m., otherwise, such Loan Notice shall be deemed to be a request for a Daily Simple SOFR Rate Loan or Base Rate Loan on the next Business Day, and (ii) not later than 11:00 a.m. two (2) Business Days prior to the requested date of any Borrowing of, conversion to or continuation of Term SOFR Rate Loans or conversion of Term SOFR Rate Loans to Daily Simple SOFR Rate Loans or Base Rate Loans. Each Borrowing of, conversion to or continuation of Term SOFR Rate Loans or Daily Simple SOFR Rate Loans shall be in a principal amount of $1,000,000 or a whole multiple of $100,000 in excess thereof. Each Borrowing of or conversion to Base Rate Loans shall be in a principal amount of $500,000 or a whole multiple of $100,000 in excess thereof. Each Loan Notice (whether telephonic or written) shall specify (v) whether Initial Borrower or a Co-Borrower is requesting a Borrowing, a conversion of Term Loans from one (1) Type to the other, or a continuation of Term SOFR Rate Loans, (w) the requested date of the applicable Borrowing, conversion or continuation, as the case may be (which shall be a Business Day), (x) the principal amount of Loans to be borrowed, converted or continued, (y) the Type of Term Loans to be borrowed or to which existing Loans are to be converted, and (z) if applicable, the duration of the Interest Period with respect thereto. If the Borrower Representative fails to specify a Type of Loan in a Loan Notice or if the Borrower Representative fails to give a timely notice requesting a conversion or continuation, then the applicable Term Loans shall be made as, or converted to, Daily Simple SOFR Rate Loans. Any such automatic conversion to Daily Simple SOFR Rate Loans shall be effective as of the last day of the Interest Period then in effect with respect to the applicable Loans. If the Borrower Representative requests a Term SOFR Rate Loan, or a conversion to, or continuation of Term SOFR Rate Loans in any such Loan Notice, but fails to specify an Interest Period, it will be deemed to have specified an Interest Period of one (1) month.

(b) Following receipt of a Loan Notice, Administrative Agent shall promptly notify each Lender of the amount of its Pro Rata Share of the applicable Term Loans, and if no timely notice of a conversion or continuation is provided, Administrative Agent shall notify each Lender of the details of any automatic continuation of Term SOFR Rate Loans (or conversion to Daily Simple SOFR Rate Loans, if applicable) described in ***Section 2.02(a)***. In the case of a Borrowing, each Lender shall make the amount of its Loan available to Administrative Agent in immediately available funds at Administrative Agent's Office not later than: (a) 12:00 p.m., Eastern time, on the Business Day specified in the applicable Loan Notice for notices related to Term SOFR Rate Loans; (b) 3:00 p.m., Eastern time, on the Business Day specified in the applicable Loan Notice for notices related to Base Rate Loans; or (c) 3:00 p.m., Eastern time, on the Business Day specified in the applicable Loan Notice for notices related to Daily Simple SOFR Rate Loans. Upon satisfaction of the applicable conditions set forth in ***Section 4.01***, Administrative Agent shall make all funds so received available to Initial Borrower or the applicable Co-Borrower in like funds as received by Administrative Agent either by (i) crediting the account of Initial Borrower or the applicable Co-Borrower on the books of Bank of America with the amount of such funds or (ii) wire transfer of such funds, in each case in accordance with instructions provided to (and reasonably acceptable to) Administrative Agent by Borrower Representative.

(c) Administrative Agent shall promptly notify the Borrower Parties and the Lenders of the interest rate applicable to any Interest Period for Term SOFR Rate Loans upon determination of such interest rate.

(d) Without limitation of any other conditions herein, a Borrowing or continuation of, or conversion to, Term SOFR Rate Loans shall not be permitted if:

(i) an Event of Default or a Default has occurred and is continuing and has not been waived by Required Lenders or all Lenders, as applicable;

(ii) the requested Borrowing or continuation of or conversion to Term SOFR Rate Loans would cause more than five (5) Interest Periods to be in effect at any one time for Term SOFR Rate Loans, after giving effect to all Term SOFR Rate Loans, all conversions of Loans from one Type to another, and all continuations of Loans as the same Type;

(iii) the amount of Term SOFR Rate Loans requested in the request for Borrowing or continuation of or conversion to Term SOFR Rate Loans is not in a principal amount of $1,000,000 or a whole multiple of $100,000 in excess thereof;

(iv) the requested interest period does not conform to the definition of Interest Period herein; or

(v) any of the circumstances referred to in ***Section 3.03*** shall apply with respect to the requested Borrowing or continuation of, or conversion to, Term SOFR Rate Loans.

(e) With respect to Term SOFR and Daily Simple SOFR, Administrative Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document; provided that, with respect to any such amendment effected, Administrative Agent shall post each such amendment implementing such Conforming Changes to Borrower Representative and the Lenders reasonably promptly after such amendment becomes effective.

(f) Any Loan Notice identifying a Co-Borrower as the party to whom the applicable Loan should be directed may designate such Co-Borrower as the "*primary obligor*" with respect to such Loan and amounts payable with respect thereto. Such designation, however, shall not prevent Borrower, each other Co-Borrower and Guarantor hereunder from remaining liable for the full and final repayment of such Loan and such other amounts and for the full and final repayment of the Obligations as required pursuant to the terms hereof and Initial Borrower, each Co-Borrower and Guarantor hereby acknowledge and agree that each of them shall be and shall remain liable for the full and final repayment of each Loan, as applicable, made pursuant to the terms hereof in accordance with this Agreement, regardless of the party to whom such Loan is funded and regardless of whether a specific party is designated as the "*primary obligor*" with respect thereto.

2.03 Voluntary Termination or Reduction of Commitment. Borrower Representative may, upon not less than five (5) Business Days' prior written notice to Administrative Agent, terminate the Lenders' Commitment to make Loans to Initial Borrower or the applicable Co-Borrower(s), or permanently reduce the Maximum Facility Amount by a minimum amount of $5,000,000, unless, after giving effect

thereto and to any prepayments of Loans made on the effective date thereof, the aggregate principal amount of the Outstanding Amount of the Loans would exceed the Maximum Facility Amount. Once reduced in accordance with this ***Section 2.03***, the Maximum Facility Amount may not be increased. Any reduction of the Commitment amounts shall be applied to each Lender according to its ***Pro Rata Share***. No commitment or extension fees paid prior to the effective date of any reduction of the Maximum Facility Amount or termination of the Lenders' commitment(s) to make Loans to a Borrower Party shall be refunded, and all accrued commitment fees for the period up to but not including the effective date of any reduction or termination of the Commitments shall be payable on the effective date of such reduction or termination.

2.04 Principal Payments.

(a) **Optional Prepayments of the Loans**. Borrower Representative (on behalf of the Initial Borrower or the applicable Co-Borrower(s)) may, upon notice to Administrative Agent, at any time or from time to time voluntarily prepay Term Loans in whole or in part without premium or penalty; *provided* that (i) such notice must be in a form reasonably acceptable to Administrative Agent and be received by Administrative Agent in writing or by electronic communication no later than 10:00 a.m. (A) three (3) Business Days prior to any date of prepayment of Term SOFR Rate Loans and (B) on the date of prepayment of Base Rate Loans or Daily Simple SOFR Rate Loans; (ii) any prepayment of Term SOFR Rate Loans or Daily Simple SOFR Rate Loans shall be in a minimum principal amount of $1,000,000 or a whole multiple of $1,000,000 in excess thereof; and (iii) any prepayment of Base Rate Loans shall be in a minimum principal amount of $500,000 or a whole multiple of $100,000 in excess thereof or, in each case, if less, the entire principal amount thereof then outstanding. Each such notice shall specify the date and amount of such prepayment and the Type(s) of Term Loans to be prepaid and, if Term SOFR Rate Loans are to be prepaid, the Interest Period(s) of such Loans. Administrative Agent will promptly notify each Lender of its receipt of each such notice, and of the amount of such Lender's Pro Rata Share of such prepayment. If such notice is given by Borrower Representative, the applicable Borrower Parties shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein. Any prepayment of a Loan shall be accompanied by all accrued interest on the amount prepaid, together with, in the case of any Term SOFR Rate Loans, any additional amounts required pursuant to ***Section 3.04*** Subject to ***Section 2.13***, each such prepayment shall be applied to the Term Loans of the Lenders in accordance with their respective Pro Rata Share.

(b) **Repayment of Loans**. Borrower or the applicable Co-Borrower (on its own behalf or on behalf of the applicable Co-Borrower(s)) shall repay to the Lenders on the Maturity Date the aggregate principal amount of Loans outstanding on such date.

2.05 Interest.

(a) Subject to the provisions of ***subsection (b)*** below, (i) each Term SOFR Rate Loan shall bear interest on the outstanding principal amount thereof for each Interest Period at a rate *per annum* equal to Term SOFR Rate for such Interest Period plus the Applicable SOFR Loan Margin; (ii) each Daily Simple SOFR Rate Loan shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a rate *per annum* equal to Daily Simple SOFR plus the Applicable SOFR Loan Margin; and (iii) each Base Rate Loan shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a rate *per annum* equal to the Base Rate plus the Applicable Base Rate Loan Margin.

(b)

(i) If any amount of principal of any Loan is not paid when due (including any applicable grace periods except if the date due is the stated maturity), whether at stated maturity, by acceleration or otherwise, then upon Administrative Agent's request, such amount shall thereafter bear interest at a fluctuating interest rate *per annum* at all times equal to the Default Rate to the fullest extent permitted by applicable Laws.

(ii) If any amount (other than principal of any Loan) payable by any Borrower Party under any Loan Document is not paid when due (including any applicable grace periods except if the date due is the stated maturity), whether at stated maturity, by acceleration or otherwise, then upon Administrative Agent's request, such amount shall thereafter bear interest at a fluctuating interest rate *per annum* at all times equal to the Default Rate to the fullest extent permitted by applicable Laws.

(iii) Upon the request of the Required Lenders, while any Event of Default exists, the Borrower Parties shall pay interest on the principal amount of all outstanding Obligations hereunder at a fluctuating interest rate *per annum* at all times equal to the Default Rate to the fullest extent permitted by applicable Laws.

(iv) Accrued and unpaid interest on past due amounts (including interest on past due interest) shall be due and payable upon demand.

(c) Interest on each Loan shall be due and payable in arrears on each Interest Payment Date applicable thereto and at such other times as may be specified herein. Interest hereunder shall be due and payable in accordance with the terms hereof before and after judgment, and before and after the commencement of any proceeding under any Debtor Relief Law.

(d) Notwithstanding anything to the contrary contained in any Loan Document, the interest paid or agreed to be paid under the Loan Documents shall not exceed the maximum rate of non-usurious interest permitted by applicable Law (the "***Maximum Rate***"). If Administrative Agent or any Lender shall receive interest in an amount that exceeds the Maximum Rate, the excess interest shall be applied to the principal of the Loans or, at the election of Borrower Representative, promptly refunded to the Borrower Parties or, if it exceeds such unpaid principal, refunded to the Borrower Parties. In determining whether the interest contracted for, charged, or received by Administrative Agent or a Lender exceeds the Maximum Rate, such Person may, to the extent permitted by applicable Law, (a) characterize any payment that is not principal as an expense, fee, or premium rather than interest, (b) exclude voluntary prepayments and the effects thereof, and (c) amortize, prorate, allocate, and spread in equal or unequal parts the total amount of interest throughout the contemplated term of the Obligations hereunder.

2.06 Fees.In addition to all other sums payable hereunder and under the other Loan Documents, Initial Borrower shall pay to the applicable parties any and all fees and amounts specified in the Fee Letter, as and when due thereunder. Notwithstanding anything which may be construed to the contrary contained herein or in the other Loan Documents, no party to a Fee Letter shall have any obligation to share with any of the other Lenders any fees or other sums payable under or in connection with the Fee Letter, unless, and only to the extent, set forth in a separate letter agreement between such party and any such other Lender (it being understood that no party to a Fee Letter shall have any obligation to enter into any such separate letter agreements).

2.07 Computation of Interest and Fees. All computations of interest for Base Rate Loans (including Base Rate Loans determined by reference to Term SOFR) shall be made on the basis of a year

of 365 or 366 days, as the case may be, and actual days elapsed. All other computations of interest shall be made on the basis of a 360-day year and actual days elapsed (which results in more interest being paid than if computed on the basis of a 365-day year). Interest shall accrue on each Loan for the day on which the Loan is made, and shall not accrue on a Loan, or any portion thereof, for the day on which the Loan or such portion is paid, provided that any Loan that is repaid on the same day on which it is made shall, subject to *Section 2.09*, bear interest for one day. All fees shall be made on the basis of a year of 365 or 366 days, as the case may be and actual days elapsed. Each determination by Administrative Agent of an interest rate or fee hereunder shall be conclusive and binding for all purposes, absent manifest error.

2.08 Evidence of Debt. The Loans made by each Lender shall be evidenced by one or more accounts or records maintained by such Lender and by Administrative Agent in the ordinary course of business. The accounts or records maintained by Administrative Agent and each Lender shall be conclusive absent manifest error of the amount of the Loans made by the Lenders to the Borrower Parties and the interest and payments thereon. Any failure to so record or any error in doing so shall not, however, limit or otherwise affect the obligation of the Borrower Parties hereunder to pay any amount owing with respect to the Obligations. In the event of any conflict between the accounts and records maintained by any Lender and the accounts and records of Administrative Agent in respect of such matters, the accounts and records of Administrative Agent shall control in the absence of manifest error. Upon the request of any Lender made through Administrative Agent, Borrower or the applicable Co-Borrower (on its own behalf or on behalf of the applicable Co-Borrower(s)) shall execute and deliver to such Lender (through Administrative Agent) a Note, which shall evidence such Lender's Loans in addition to such accounts or records. Each Lender may attach schedules to its Note and endorse thereon the date, Type (if applicable), amount and maturity of its Loans and payments with respect thereto.

2.09 Payments Generally; Administrative Agent's Clawback.

(a) **General**. All payments to be made by the Borrower Parties shall be made free and clear of and without condition or deduction for any counterclaim, defense, recoupment or setoff. Except as otherwise expressly provided herein, all payments by the Borrower Parties hereunder shall be made to Administrative Agent, for the account of the respective Lenders to which such payment is owed, at Administrative Agent's Office in Dollars and in immediately available funds not later than 1:00 p.m. on the date specified herein. Administrative Agent will promptly distribute to each Lender its Pro Rata Share (or other applicable share as provided herein) of such payment in like funds as received by wire transfer to such Lender's Lending Office. All payments received by Administrative Agent after 1:00 p.m. shall be deemed received on the next succeeding Business Day and any applicable interest or fee shall continue to accrue. If any payment to be made by the Borrower Parties shall come due on a day other than a Business Day, payment shall be made on the next following Business Day, and such extension of time shall be reflected in computing interest or fees, as the case may be.

(b)

(i) **Funding by Lenders; Presumption by Administrative Agent**. Unless Administrative Agent shall have received notice from a Lender prior to the proposed date of any Borrowing of Term SOFR Rate Loans (or, in the case of any Borrowing of Base Rate Loans or Daily Simple SOFR Rate Loans, prior to 11:00 a.m. on the date of such Borrowing) that such Lender will not make available to Administrative Agent such Lender's share of such Borrowing, Administrative Agent may assume that such Lender has made such share available on such date in accordance with ***Section 2.02*** (or, in the case of a Borrowing of Base Rate Loans or Daily Simple SOFR Rate Loans, that such Lender has made such share available in accordance with and at the time required by ***Section 2.02***)

and may, in reliance upon such assumption, make available to the Borrower Parties a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Borrowing available to Administrative Agent, then the applicable Lender and the Borrower Parties severally agree to pay to Administrative Agent forthwith on demand such corresponding amount in immediately available funds with interest thereon, for each day from and including the date such amount is made available to the Borrower Parties to but excluding the date of payment to Administrative Agent, at (A) in the case of a payment to be made by such Lender, the greater of the Federal Funds Rate and a rate determined by Administrative Agent in accordance with banking industry rules on interbank compensation, plus any administrative, processing or similar fees customarily charged by Administrative Agent in connection with the foregoing, and (B) in the case of a payment to be made by the Borrower Parties, the interest rate applicable to Daily Simple SOFR Rate Loans. If the Borrower Parties and such Lender shall pay such interest to Administrative Agent for the same or an overlapping period, Administrative Agent shall promptly remit to the Borrower Parties the amount of such interest paid by the Borrower Parties for such period. If such Lender pays its share of the applicable Borrowing to Administrative Agent, then the amount so paid shall constitute such Lender's Term Loan included in such Borrowing. Any payment by the Borrower Parties shall be without prejudice to any claim the Borrower Parties may have against a Lender that shall have failed to make such payment to Administrative Agent.

(ii) **Payments by the Borrower Parties; Presumptions by Administrative Agent**. Unless Administrative Agent shall have received notice from the Borrower Parties prior to the date on which any payment is due to Administrative Agent for the account of the Lenders hereunder that the Borrower Parties will not make such payment, Administrative Agent may assume that the Borrower Parties have made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders the amount due. With respect to any payment that Administrative Agent makes for the account of the Lenders as to which Administrative Agent determines (which determination shall be conclusive absent manifest error) that any of the following applies (such payment referred to as the "***Rescindable Amount***"): (1) the Borrower Parties have not in fact made such payment; (2) Administrative Agent has made a payment in excess of the amount so paid by the Borrower Parties (whether or not then owed); or (3) Administrative Agent has for any reason otherwise erroneously made such payment; then each of the Lenders severally agrees to repay to Administrative Agent forthwith on demand the Rescindable Amount so distributed to such Lender in immediately available funds with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to Administrative Agent, at the greater of the Federal Funds Rate and a rate determined by Administrative Agent in accordance with banking industry rules on interbank compensation.

A notice of Administrative Agent to any Lender or the Borrower Parties with respect to any amount owing under this ***clause (ii)*** shall be conclusive, absent manifest error.

(c) **Failure to Satisfy Conditions Precedent**. If any Lender makes available to Administrative Agent funds for any Loan to be made by such Lender as provided in the foregoing provisions of this ***Article 2***, and such funds are not made available to the Borrower Parties by Administrative Agent because the conditions to initial Borrowing set forth in ***Article 4*** are not satisfied or waived in accordance with the terms hereof, Administrative Agent shall return such funds (in like funds as received from such Lender) to such Lender, without interest.

(d) **Obligations of Lenders Several**. The obligations of the Lenders hereunder to make Term Loans and to make payments pursuant to ***Section 10.04(c)*** are several and not joint. The failure of any Lender to make any Term Loan, to fund any such participation or to make any payment under ***Section 10.04(c)***on any date required hereunder shall not relieve any other Lender of its corresponding obligation to do so on such date, and no Lender shall be responsible for the failure of any other Lender to so make its Term Loan, to purchase its participation or to make its payment under ***Section 10.04(c)***.

(e) **Funding Source**. Nothing herein shall be deemed to obligate any Lender to obtain the funds for any Loan in any particular place or manner or to constitute a representation by any Lender that it has obtained or will obtain the funds for any Loan in any particular place or manner.

2.10 Sharing of Payments by Lenders. If any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of the Term Loans made by it resulting in such Lender's receiving payment of a proportion of the aggregate amount of such Term Loans and accrued interest thereon greater than its *pro rata* share thereof as provided herein, then the Lender receiving such greater proportion shall (a) notify Administrative Agent of such fact, and (b) purchase (for cash at face value) participations in the Term Loans of the other Lenders, or make such other adjustments as shall be equitable, so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Term Loans and other amounts owing them, provided that:

(i) if any such participations or subparticipations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations or subparticipations shall be rescinded and the purchase price restored to the extent of such recovery, without interest; and

(ii) the provisions of this ***Section 2.10*** shall not be construed to apply to (y) any payment made by or on behalf of the Borrower Parties pursuant to and in accordance with the express terms of this Agreement (including the application of funds arising from the existence of a Defaulting Lender), or (z) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Term Loans to any assignee or participant, other than an assignment to the Borrower Parties or any consolidated subsidiary thereof (as to which the provisions of this ***Section 2.10*** shall apply.

Each Loan Party consents to the foregoing and agrees, to the extent it may effectively do so under applicable Law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against such Loan Party rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of such Loan Party in the amount of such participation.

2.11 Extensions of Maturity Date.

(a) **First Extension of Maturity Date**. At the option of the Borrower Parties (exercisable by the Borrower Representative on their behalf), the Initial Maturity Date may be extended for a period of 12 months (or, if such date is not a Business Day, the immediately preceding Business Day) (the "***First Option Maturity Date***") if all of the following conditions are satisfied:

(i) Borrower Representative has given written notice of the request for an extension to Administrative Agent by no earlier than ninety (90) days and by no later than thirty (30) days prior to the Initial Maturity Date;

(ii) On or prior to the Initial Maturity Date, the Borrower Parties pay to Administrative Agent the Extension Fee, for the ratable benefit of the Lenders;

(iii) As of the date of request and on the Initial Maturity Date there exists no Default or Event of Default that remains uncured;

(iv) Borrower Representative delivers to Administrative Agent a certificate of each Loan Party dated as of the Initial Maturity Date signed by a Responsible Officer of such Loan Party (A) certifying and attaching the resolutions adopted by such Loan Party approving or consenting to such extension and (B) in the case of Borrower, certifying that, before and after giving effect to such extension, (I) the representations and warranties contained in ***Article 6*** and the other Loan Documents are true and correct on and as of the Initial Maturity Date, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they are true and correct as of such earlier date, and (II) no Default exists or would result therefrom;

(v) Borrower Representative delivers to Administrative Agent all financial information relating to the Borrower Parties and Guarantor reasonably requested by Administrative Agent; and

(vi) Borrower Representative and Guarantor execute and deliver to Administrative Agent, on or before the Initial Maturity Date, such documentation as Administrative Agent may determine is reasonably necessary in connection with such extension, all of which must be in form and substance reasonably acceptable to Administrative Agent.

In the event that, for any reason, the Borrower Parties fail to satisfy all of the foregoing conditions, the Loan will mature and be due and payable in full on the Initial Maturity Date.

(b) **Second Extension of Maturity Date**. At the option of the Borrower Parties (exercisable by the Borrower Representative on their behalf), the First Option Maturity Date may be extended for a period of 12 months (or, if such date is not a Business Day, the immediately preceding Business Day) (the "***Second Option Maturity Date***") if all of the following conditions are satisfied:

(i) Borrower Representative has given written notice of its request for an extension to Administrative Agent by no earlier than ninety (90) days and by no later than thirty (30) days prior to the First Option Maturity Date;

(ii) On or prior to the First Option Maturity Date, the Borrower Parties pay to Administrative Agent the Extension Fee, for the ratable benefit of the Lenders;

(iii) As of the date of request and on the First Option Maturity Date there exists no Default or Event of Default that remains uncured;

(iv) Borrower Representative delivers to Administrative Agent a certificate of each Loan Party dated as of the First Option Maturity Date signed by a Responsible Officer

of such Loan Party (A) certifying and attaching the resolutions adopted by such Loan Party approving or consenting to such extension and (B) in the case of Borrower, certifying that, before and after giving effect to such extension, (I) the representations and warranties contained in ***Article 6*** and the other Loan Documents are true and correct on and as of the First Option Maturity Date, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they are true and correct as of such earlier date, and (II) no Default exists or would result therefrom;

(v) Borrower Representative delivers to Administrative Agent all financial information relating to the Borrower Parties and Guarantor reasonably requested by Administrative Agent; and

(vi) Borrower Representative and Guarantor execute and deliver to Administrative Agent, on or before the First Option Maturity Date, such documentation as Administrative Agent may determine is reasonably necessary in connection with such extension, all of which must be in form and substance reasonably acceptable to Administrative Agent.

In the event that, for any reason, the Borrower Parties fail to satisfy all of the foregoing conditions, the Loan will mature and be due and payable in full on the First Option Maturity Date.

2.12 Increase in Term Loans.

(a) **Request for Increase**. Provided there exists no Default, upon notice to Administrative Agent (which shall promptly notify the Lenders designated by Borrower Representative to participate in such increase (such designated Lenders, the "***Increasing Lenders***")), Borrower Representative may request an increase in the Maximum Facility Amount by an amount (for all such requests) not exceeding $225,000,000; provided that (i) any such request for an increase shall be in a minimum amount of $10,000,000, and (ii) Borrower Representative may make a maximum of three (3) such requests. At the time of sending such notice, Borrower Representative (in consultation with Administrative Agent) shall specify the time period within which each Increasing Lender is requested to respond (which shall in no event be less than ten (10) Business Days from the date of delivery of such notice to the Increasing Lenders).

(b) **Increasing Lender Elections to Increase**. Each Increasing Lender shall notify Administrative Agent within such time period whether or not it agrees to increase its Commitment and, if so, whether by an amount equal to, greater than, or less than its Pro Rata Share of such requested increase. Any Increasing Lender not responding within such time period shall be deemed to have declined to increase its Commitment.

(c) **Notification by Administrative Agent; Additional Lenders**. Administrative Agent shall notify Borrower Representative and each applicable Lender of the Increasing Lenders' responses to each request made hereunder. Borrower Representative may invite any Eligible Assignee that has previously been approved by Administrative Agent in writing to become a Lender under this Agreement and to provide a commitment to lend hereunder. Each of the Lenders acknowledges and agrees that, notwithstanding any contrary provision of this Agreement, (i) its consent to any such increase in the Maximum Facility Amount shall not be required, and (ii) Eligible Assignees may be added to this Agreement and any Lender may increase its Commitment without the consent or agreement of the other Lenders (provided, however, that no Lender's

Commitment may be increased without such Lender's consent), so long as Administrative Agent and Borrower Representative have consented in writing to such Eligible Assignee or the increase in the Commitment of any of the Lenders, as applicable.

(d) **Effective Date and Allocations**. In the event that the request is granted in accordance with this ***Section 2.12***, Administrative Agent and Borrower Representative shall determine the effective date (the "***Increase Effective Date***") and the final allocation of such increase. Administrative Agent shall promptly notify Borrower Representative and the applicable Lenders and Eligible Assignees of the final allocation of such increase and the Increase Effective Date.

(e) Rights of Eligible Assignees. Upon the Increase Effective Date, and notwithstanding any contrary provision of this Agreement, (a) each such Eligible Assignee shall become a party to this Agreement, and thereafter shall have all of the rights and obligations of a Lender hereunder, (b) each such Eligible Assignee or Lender shall simultaneously pay to Administrative Agent, for distribution to the Lenders whose Pro Rata Shares of the combined Commitments of all of the Lenders have decreased as a result of the new Commitment of such Eligible Assignee or the increased Commitment of such Lender, an amount equal to the product of such Eligible Assignee's Pro Rata Share (or the increase in such Lender's Pro Rata Share), expressed as a decimal, multiplied by the aggregate outstanding principal amount of the Loans on the date of determination, and (c) each such Eligible Assignee or Lender shall thereafter be obligated to make its Pro Rata Share of Borrowings to the Borrower Parties up to and including the amount of such Eligible Assignee's or Lender's Pro Rata Share of the increased Maximum Facility Amount, on the terms and subject to the conditions set forth in this Agreement.

(f) **Conditions to Effectiveness of Increase**. As a condition precedent to such increase, (i) Borrower Representative shall deliver to Administrative Agent a certificate of each Loan Party dated as of the Increase Effective Date (in sufficient copies for each Lender) signed by a Responsible Officer of such Loan Party (x) certifying and attaching the resolutions adopted by such Loan Party approving or consenting to such increase, and (y) in the case of Borrower, certifying that, before and after giving effect to such increase, (A) the representations and warranties contained in ***Article 6*** and the other Loan Documents are true and correct on and as of the Increase Effective Date, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they are true and correct as of such earlier date, and except that for purposes of this ***Section 2.12***, the representations and warranties contained in ***Section 6.06*** shall be deemed to refer to the most recent statements furnished pursuant to ***Section 5.03***, and (B) no Default exists or would result therefrom, (ii) (x) upon the reasonable request of any Increasing Lender made at least five (5) days prior to the Increase Effective Date, Borrower Representative shall have provided to such Lender, and such Lender shall be reasonably satisfied with, the documentation and other information so requested in connection with applicable "know your customer" and anti-money-laundering rules and regulations, including the Act, in each case at least five (5) days prior to the Increase Effective Date and (y) at least five (5) days prior to the Increase Effective Date, any Loan Party that qualifies as a "legal entity customer" under the Beneficial Ownership Regulation shall have delivered, to each Lender that so requests, a Beneficial Ownership Certification in relation to such Loan Party. Borrower shall prepay any Loans outstanding on the Increase Effective Date (and pay any additional amounts required pursuant to ***Section 3.03***) to the extent necessary to keep the outstanding Loans ratable with any revised Pro Rata Share arising from any nonratable increase in the Commitments under this ***Section 2.12***.

(g) **Conflicting Provisions**. This ***Section 2.12*** shall supersede any provisions in ***Section 2.10*** or ***Article 10*** to the contrary.

2.13 Defaulting Lenders

(a) **Adjustments**. Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as that Lender is no longer a Defaulting Lender, to the extent permitted by applicable Law:

(i) **Waivers and Amendments**. Such Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in the definition of "*Required Lenders*" and ***Article 10***.

(ii) **Defaulting Lender Waterfall**. Any payment of principal, interest, fees or other amounts received by Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to ***Article 7*** or otherwise) or received by Administrative Agent from a Defaulting Lender pursuant to ***Section 10.07*** shall be applied at such time or times as may be determined by Administrative Agent as follows: *first*, to the payment of any amounts owing by such Defaulting Lender to Administrative Agent hereunder; *second*, as the Borrower Parties may request (so long as no Default or Event of Default exists), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by Administrative Agent; *third*, if so determined by Administrative Agent and the Borrower Parties, to be held in a deposit account and released *pro rata* in order to satisfy such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement; *fourth*, to the payment of any amounts owing to the Lenders as a result of any judgment of a court of competent jurisdiction obtained by any Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; *fifth*, so long as no Default or Event of Default exists, to the payment of any amounts owing to the Borrower Parties as a result of any judgment of a court of competent jurisdiction obtained by the Borrower Parties against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and *sixth*, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; *provided* that if such payment is a payment of the principal amount of any Loans in respect of which such Defaulting Lender has not fully funded its appropriate share, such payment shall be applied solely to pay the Loans of all non-Defaulting Lenders on a *pro rata* basis prior to being applied to the payment of any Loans of such Defaulting Lender until such time as all Loans are held by the Lenders *pro rata* in accordance with the Commitments hereunder. Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(b) **Defaulting Lender Cure**. If the Borrower Parties and Administrative Agent agree in writing that a Lender is no longer a Defaulting Lender, Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein, that Lender will, to the extent applicable, purchase at par that portion of outstanding Loans of the other Lenders or take such other actions as Administrative Agent may determine to be necessary to cause the Loans to be held on a *pro rata* basis by the Lenders in accordance with their Pro Rata Share, whereupon such Lender will cease to be a Defaulting Lender;

provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower Parties while that Lender was a Defaulting Lender; and *provided*, *further*, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

2.14 Joint and Several Liability of Borrower Parties.

(a) Each of the Borrower Parties is accepting joint and several liability hereunder in consideration of the financial accommodation to be provided by the Lenders under this Agreement, for the mutual benefit, directly and indirectly, of each of the Borrower Parties and in consideration of the undertakings of each of the Borrower Parties to accept joint and several liability for the obligations of each of them under the Loan Documents.

(b) Each of the Borrower Parties jointly and severally hereby irrevocably and unconditionally accepts, not merely as a surety but also as a co-debtor, joint and several liability with the other Borrower Parties with respect to the payment and performance of all of the Obligations as to which there is a Co-Borrower, it being the intention of the parties hereto that all of the Obligations as to which there is a Co-Borrower shall be the joint and several obligations of each of the Borrower Parties without preferences or distinction among them.

(c) If and to the extent that any of the Borrower Parties shall fail to make any payment with respect to any of the Obligations as to which there is a Co-Borrower hereunder as and when due after the expiration of all applicable grace or cure periods or to perform any of such Obligations in accordance with the terms thereof, then in each such event, the other Borrower Parties will make such payment with respect to, or perform, such Obligation.

(d) The obligations of each Borrower Party under the provisions of this ***Section 2.14*** constitute full recourse obligations of such Borrower Party, enforceable against it to the full extent of its properties and assets.

(e) Except as otherwise expressly provided herein, each Co-Borrower hereby waives notice of acceptance of its joint and several liability, notice of occurrence of any Default or Event of Default (except to the extent notice is expressly required to be given pursuant to the terms of this Agreement), or of any demand for any payment under this Agreement, notice of any action at any time taken or omitted by the Administrative Agent or any Lender under or in respect of any of the Obligations hereunder, any requirement of diligence and, generally, all demands, notices and other formalities of every kind in connection with this Agreement. Each Co-Borrower hereby assents to, and waives notice of, any extension or postponement of the time for the payment of any of the Obligations hereunder, the acceptance of any partial payment thereon, any waiver, consent or other action or acquiescence by Administrative Agent and/or Lenders at any time or times in respect of any default by any Borrower Party in the performance or satisfaction of any term, covenant, condition or provision of this Agreement, any and all other indulgences whatsoever by Administrative Agent and/or Lenders in respect of any of the Obligations hereunder, and the taking, addition, substitution or release, in whole or in part, at any time or times, of any security for any of such Obligations or the addition, substitution or release, in whole or in part, of any Borrower Party. Without limiting the generality of the foregoing, each Co-Borrower assents to any other action or delay in acting or any failure to act on the part of Administrative Agent or any Lender, including, without limitation, any failure strictly or diligently to assert any right or to pursue any remedy or to comply fully with Applicable Laws or regulations thereunder which might, but for the provisions

of this ***Section 2.14***, afford grounds for terminating, discharging or relieving such Co-Borrower, in whole or in part, from any of its obligations under this ***Section 2.14***, it being the intention of each Co-Borrower that, so long as any of the Obligations hereunder remain unsatisfied, the obligations of such Co-Borrower under this ***Section 2.14*** shall not be discharged except by performance and then only to the extent of such performance. The obligations of each Co-Borrower under this ***Section 2.14*** shall not be diminished or rendered unenforceable by any winding up, reorganization, arrangement, liquidation, reconstruction or similar proceeding with respect to any Borrower Party, Administrative Agent or any Lender. The joint and several liability of the Borrower Parties hereunder shall continue in full force and effect notwithstanding any absorption, merger, amalgamation or any other change whatsoever in the name, membership, constitution or place of formation of any Borrower Party, Administrative Agent or any Lender.

(f) The provisions of this ***Section 2.14*** are made for the benefit of Administrative Agent and the Lenders and their respective successors and assigns, and may be enforced by any such Person from time to time against any of the Borrower Parties as often as occasion therefor may arise and without requirement on the part of Administrative Agent or any Lender first to marshal any of its claims or to exercise any of its rights against any of the other Borrower Parties or to exhaust any remedies available to it against any of the other Borrower Parties or to resort to any other source or means of obtaining payment of any of the Obligations, or to elect any other remedy. The provisions of this ***Section 2.14*** shall remain in effect until all the Obligations hereunder shall have been paid in full or otherwise indefeasibly fully satisfied. If at any time, any payment, or any part thereof, made in respect of any of the Obligations is rescinded or must otherwise be restored or returned by Administrative Agent and/or Lenders upon the insolvency, bankruptcy or reorganization of any of the Borrower Parties, or otherwise, the provisions of this ***Section 2.14*** will forthwith be reinstated and in effect as though such payment had not been made.

(g) Notwithstanding any provision to the contrary contained herein or in any other of the Loan Documents, the obligations of each Borrower Party hereunder shall be limited to an aggregate amount equal to the largest amount that would not render its obligations hereunder subject to avoidance under *Section 548* of the Bankruptcy Code or any comparable provisions of any applicable state law.

(h) Initial Borrower, each Co-Borrower and Guarantor (as applicable) shall have a right of contribution against any Co-Borrower designated as a "primary obligor" with respect to any portion of the Obligations to the extent Initial Borrower, any such Co-Borrower or Guarantor pays any portion of such Obligations; provided that Initial Borrower, Co-Borrowers and Guarantors shall have no such right of contribution or any right of subrogation, indemnity or reimbursement against the applicable Co-Borrower for amounts paid in connection with this ***Section 2.14(h)*** until such time as all of the Obligations have been indefeasibly fully satisfied.

2.15 Borrower Representative. Each Borrower Party hereby designates Initial Borrower (in such capacity, the "*Borrower Representative*") as its representative and agent for all purposes under the Loan Documents, including requests for Loans, conversions and continuations of Loans, designation of interest rates, delivery and receipt of notices and other communications, requests for waivers, amendments or other accommodations, actions under the Loan Documents (including in respect of compliance with covenants), designations of Co-Borrowers pursuant to *Section 5.05* and all other dealings with Administrative Agent or any Lender. The Borrower Representative hereby accepts such appointment. Such designation and appointment shall survive, and Initial Borrower shall continue to act as the Borrower Representative notwithstanding, any release of Initial Borrower as a Borrower Party pursuant to *Section 5.05(b)*. Administrative Agent and the Lenders shall be entitled to rely upon, and shall be fully protected in

relying upon, any notice, request, election, consent or other communication delivered by the Borrower Representative on behalf of any Borrower Party, and each Borrower Party shall be bound thereby. Administrative Agent and the Lenders may give any notice to or otherwise communicate with any Borrower Party hereunder through the Borrower Representative on behalf of such Borrower Party. Each of Administrative Agent and the Lenders shall have the right, in its discretion, to deal exclusively with the Borrower Representative for any or all purposes under the Loan Documents.

3. TAXES, YIELD PROTECTION AND ILLEGALITY.

3.01 Taxes.

(a) **Payments Free of Taxes**. Any and all payments by or on account of any obligation of the Borrower Parties hereunder or under any other Loan Document shall be made free and clear of and without reduction or withholding for any Taxes or Other Taxes, *provided* that if the Borrower Parties shall be required by applicable Law to deduct any Taxes (including any Indemnified Taxes or Other Taxes) from such payments, then (i) the sum payable shall be increased as necessary so that after making all required deductions for Indemnified Taxes or Other Taxes (including such deductions applicable to additional sums payable under this ***Section 3.01)*** Administrative Agent or Lender, as the case may be, receives an amount equal to the sum it would have received had no such deductions been made, (ii) the Borrower Parties shall make such deductions, and (iii) the Borrower Parties shall timely pay the full amount deducted to the relevant Governmental Authority in accordance with applicable Law.

(b) **Payment of Other Taxes by the Borrower Parties**. Without limiting the provisions of ***Section 3.01(a)*** above, the Borrower Parties shall timely pay any Other Taxes to the relevant Governmental Authority in accordance with applicable Law.

(c) **Indemnification by the Borrower Parties**. The Borrower Parties shall indemnify Administrative Agent and each Lender, within ten (10) days after demand therefor, for the full amount of any Indemnified Taxes or Other Taxes (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this ***Section***) paid by Administrative Agent or such Lender, as the case may be, and any penalties, interest and reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower Parties by a Lender (with a copy to Administrative Agent), or by Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive, absent manifest error.

(d) **Evidence of Payments**. As soon as practicable after any payment of Indemnified Taxes or Other Taxes by the Borrower Parties to a Governmental Authority, the Borrower Parties shall deliver to Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to Administrative Agent.

(e) **Status of Lenders**. Any Lender that is entitled to an exemption from or reduction of withholding tax with respect to payments hereunder or under any other Loan Document shall deliver to Borrower Representative (with a copy to Administrative Agent), at the time or times prescribed by applicable Law or reasonably requested by Borrower Representative or Administrative Agent, such properly completed and executed documentation prescribed by applicable Law as will permit such payments to be made without withholding or at a reduced rate

of withholding. In addition, any Lender, if requested by Borrower Representative or Administrative Agent, shall deliver such other documentation prescribed by applicable Law or reasonably requested by Borrower Representative or Administrative Agent as will enable Borrower or Administrative Agent, as applicable, to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Without limiting the generality of the foregoing, any Lender shall deliver to Borrower Representative and Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the request of Borrower Representative or Administrative Agent), whichever of the following is applicable: (A) if the Lender is not a Foreign Lender, duly completed copies of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding tax and (B) if the Lender is a Foreign Lender, to the extent Lender is legally entitled to do so, (i) duly completed copies of Internal Revenue Service Form W-8BEN or W-8BEN-E claiming eligibility for benefits of an income tax treaty to which the United States is a party, (ii) duly completed copies of Internal Revenue Service Form W-8ECI, (iii) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under *Section 881(c)* of the Code, (x) a certificate to the effect that such Foreign Lender is not (A) a "bank" within the meaning of *Section 881(c)(3)(A)* of the Code, (B) a "10 percent shareholder" of Borrower within the meaning of *Section 881(c)(3)(B)* of the Code, or (C) a "controlled foreign corporation" described in *Section 881(c)(3)(C)* of the Code and (y) duly completed copies of Internal Revenue Service Form W-8BEN or W-8BEN-E, or (iv) any other form prescribed by applicable Law as a basis for claiming exemption from or a reduction in United States Federal withholding tax duly completed together with such supplementary documentation as may be prescribed by applicable Law to permit Borrower to determine the withholding or deduction required to be made.

(f) **Treatment of Certain Refunds**. If Administrative Agent or any Lender determines, in its sole discretion, that it has received a refund of any Taxes or Other Taxes as to which it has been indemnified by the Borrower Parties or with respect to which the Borrower Parties have paid additional amounts pursuant to this ***Section***, it shall pay to the Borrower Parties an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, by the Borrower Parties under this ***Section 3.01*** with respect to the Taxes or Other Taxes giving rise to such refund), net of all reasonable out-of-pocket expenses of Administrative Agent or such Lender, as the case may be, and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund), *provided* that the Borrower Parties, upon the request of Administrative Agent or such Lender, agrees to repay the amount paid over to the Borrower Parties (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to Administrative Agent or such Lender in the event Administrative Agent or such Lender is required to repay such refund to such Governmental Authority. This subsection shall not be construed to require Administrative Agent or any Lender to make available its tax returns (or any other information relating to its taxes that it deems confidential) to the Borrower Parties or any other Person.

(g) **FATCA**. If a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in *Section 1471(b)* or *1472(b)* of the Code, as applicable), such Lender shall deliver to the Borrower Representative and Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by

the Borrower Representative or Administrative Agent such documentation prescribed by applicable law (including as prescribed by *Section 1471(b)(3)(C)(i)* of the Code) and such additional documentation reasonably requested by the Borrower Parties or Administrative Agent as may be necessary for the Borrower Parties and Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this ***Section 3.01(g)***, "***FATCA***" shall include any amendments made to FATCA after the date of this Agreement.

3.02 Illegality. If any Lender determines that any Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender or its Lending Office to make, maintain or fund Loans whose interest is determined by reference to SOFR, Term SOFR or Daily Simple SOFR, or to determine or charge interest rates based upon SOFR, Term SOFR or Daily Simple SOFR, or any Governmental Authority has imposed material restrictions on the authority of such Lender to engage in reverse repurchase of U.S. Treasury securities transactions of the type included in the determination of SOFR, then, on notice thereof by such Lender to the Borrower Representative through Administrative Agent, (a) any obligation of such Lender to make, continue or convert to either Term SOFR Rate Loans or Daily Simple SOFR Rate Loans, as applicable, shall be suspended, and (b) if such notice asserts the illegality of such Lender making or maintaining Base Rate Loans the interest rate on which is determined by reference to the Term SOFR component of the Base Rate, the interest rate on which Base Rate Loans of such Lender shall, if necessary to avoid such illegality, be determined by Administrative Agent without reference to the Term SOFR component of the Base Rate, in each case until such Lender notifies Administrative Agent and the Borrower Representative that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, (i) the Borrower Parties shall, upon demand from such Lender (with a copy to Administrative Agent), prepay or, if applicable, convert all Term SOFR Rate Loans and Daily Simple SOFR Rate Loans of such Lender to Base Rate Loans (the interest rate on which Base Rate Loans of such Lender shall, if necessary to avoid such illegality, be determined by Administrative Agent without reference to the Term SOFR component of the Base Rate), immediately, in the case of Daily Simple SOFR Rate Loans and , in the case of Term SOFR Rate Loans, either on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain such Term SOFR Rate Loans to such day, or immediately, if such Lender may not lawfully continue to maintain such Term SOFR Rate Loans; and (ii) if such notice asserts the illegality of such Lender determining or charging interest rates based upon SOFR, Administrative Agent shall during the period of such suspension compute the Base Rate applicable to such Lender without reference to the Term SOFR component thereof until Administrative Agent is advised in writing by such Lender that it is no longer illegal for such Lender to determine or charge interest rates based upon Term SOFR. Upon any such prepayment or conversion, the Borrower Parties shall also pay accrued interest on the amount so prepaid or converted, together with any additional amounts required pursuant to ***Section 3.04***.

3.03 Increased Costs.

(a) **Increased Costs Generally**. If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, any Lender;

(ii) subject any Lender to any Taxes (other than (A) Indemnified Taxes, (B) Excluded Taxes and (C) Other Taxes) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or

(iii) impose on any Lender any other condition, cost or expense affecting this Agreement or Loans made by such Lender;

(iv) and the result of any of the foregoing shall be to increase the cost to such Lender of making, converting to, continuing or maintaining any Loan (or of maintaining its obligation to make any such Loan) then, upon request of such Lender, the Borrower Parties will (within fifteen (15) days of its receipt of any such request) pay to such Lender such additional amount or amounts as will compensate such Lender for such additional costs incurred or reduction suffered.

(b) **Capital Requirements**. If any Lender determines that any Change in Law affecting such Lender or any Lending Office of such Lender or such Lender's holding company, if any, regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Lender's capital or on the capital of such Lender's holding company, if any, as a consequence of this Agreement, the Commitments of such Lender or the Loans made by such Lender to a level below that which such Lender or such Lender's holding company could have achieved but for such Change in Law (taking into consideration such Lender's policies and the policies of such Lender's holding company with respect to capital adequacy), then from time to time the Borrower Parties will pay to such Lender such additional amount or amounts as will compensate such Lender or such Lender's holding company for any such reduction suffered.

(c) **Certificates for Reimbursement**. A certificate of a Lender setting forth the amount or amounts necessary to compensate such Lender or its holding company, as the case may be, as specified in ***clauses (a)*** or ***(b)*** and delivered to the Borrower Representative shall be conclusive absent manifest error. The Borrower Parties shall pay such Lender, the amount shown as due on any such certificate within ten (10) days after receipt thereof.

(d) **Delay in Requests**. Failure or delay on the part of any Lender to demand compensation pursuant to the foregoing provisions of this ***Article 3*** shall not constitute a waiver of such Lender's right to demand such compensation, *provided* that the Borrower Parties shall not be required to compensate a Lender pursuant to the foregoing provisions of this ***Article 3*** for any increased costs incurred or reductions suffered more than three months prior to the date that such Lender notifies Borrower Representative in writing of the Change in Law giving rise to such increased costs or reductions and of such Lender's intention to claim compensation therefor (except that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the three-month period referred to above shall be extended to include the period of retroactive effect thereof).

3.04 Compensation for Losses. Upon demand of any Lender (with a copy to Administrative Agent) from time to time, the Borrower Parties shall promptly compensate such Lender for and hold such Lender harmless from any loss, cost or expense incurred by it as a result of:

(a) any continuation, conversion, payment or prepayment of any Loan other than a Base Rate Loan on a day other than the last day of the Interest Period for such Loan (whether voluntary, mandatory, automatic, by reason of acceleration, or otherwise);

(b) any failure by the Borrower Parties (for a reason other than the failure of such Lender to make a Loan) to prepay, borrow, continue or convert any Loan other than a Base Rate Loan on the date or in the amount notified by the Borrower Representative; or

(c) any assignment of a Term SOFR Rate Loan on a day other than the last day of the Interest Period therefor as a result of a request by the Borrower Representative pursuant to ***Section 10.13***;

including any loss of anticipated profits and any loss or expense arising from the liquidation or reemployment of funds obtained by it to maintain such Loan or from fees payable to terminate the deposits from which such funds were obtained. The Borrower Parties shall also pay any customary administrative fees charged by such Lender in connection with the foregoing.

The amounts payable under this ***Section 3.04*** shall never be less than zero (0) or greater than is permitted by Applicable Law. For the avoidance of doubt, no amounts will be owing under this ***Section 3.04*** in connection with the prepayment of any Base Rate Loan.

3.05 Inability to Determine Rates.

(a) If in connection with any request for a Term SOFR Rate Loan, or Daily Simple SOFR Rate Loan, or a conversion of Daily Simple SOFR Rate Loans to Term SOFR Rate Loans or a continuation of any of such advances, as applicable, (i) Administrative Agent determines (which determination shall be conclusive absent manifest error) that (A) no Successor Rate has been determined in accordance with ***Section 3.05(b)*** and the circumstances under ***Section 3.05(b)(i)*** exist or the Scheduled Unavailability Date has occurred, or (B) adequate and reasonable means do not otherwise exist for determining Term SOFR for any requested Interest Period with respect to a proposed Term SOFR Rate Loan or in connection with an existing or proposed Base Rate Loan, or (C) adequate and reasonable means do not otherwise exist for determining Daily Simple SOFR in connection with an existing or proposed Daily Simple SOFR Rate Loan, or (ii) Administrative Agent or Required Lenders determine that for any reason that Term SOFR for any requested Interest Period or Daily Simple SOFR with respect to a proposed advance does not adequately and fairly reflect the cost to such Lenders of funding such advance, Administrative Agent will promptly so notify the Borrower Representative and each Lender. Thereafter, (x) the obligation of Lenders to make or maintain Term SOFR Rate Loans, Daily Simple SOFR Rate Loans, or to convert Daily Simple SOFR Rate Loans to Term SOFR Rate Loans, shall be suspended (to the extent of the affected Term SOFR Rate Loans, Daily Simple SOFR Rate Loans, or Interest Periods), and (y) in the event of a determination described in the preceding sentence with respect to the Term SOFR component of the Base Rate, the utilization of the Term SOFR component in determining the Base Rate shall be suspended, in each case until Administrative Agent (or, in the case of a determination by Required Lenders described in ***Section 3.05(b)***, until Administrative Agent upon instruction of Required Lenders) revokes such notice. Upon receipt of such notice, (1) the Borrower Parties may revoke any pending request for a borrowing of, or conversion to, or continuation of Term SOFR Rate Loans or Daily Simple SOFR Rate Loans (to the extent of the affected Term SOFR Rate Loans, Daily Simple SOFR Rate Loans, or Interest Periods) or, failing that, will be deemed to have converted such request into a request for a Borrowing of Daily Simple SOFR Rate Loans (or, if the circumstances described in the applicable notice also apply to Daily Simple SOFR, Base Rate Loans) in the amount specified therein, (2) any outstanding Term SOFR Rate Loans shall be deemed to have been converted to Daily Simple SOFR Rate Loans immediately at the end of their respective applicable Interest Periods (or, if the circumstances described in the applicable notice also apply to Daily Simple SOFR, to Base Rate Loans at the end of their respective applicable Interest Periods), and (3) any outstanding Daily Simple SOFR Rate Loans shall, if the circumstances described in the applicable notice apply to Daily Simple SOFR, immediately be deemed to have been converted to Base Rate Loans.

(b) Notwithstanding anything to the contrary in this Agreement or any other Loan Documents, if Administrative Agent determines (which determination shall be conclusive absent manifest error), or the Borrower Representative or Required Lenders notify Administrative Agent (with, in the case of Required Lenders, a copy to the Borrower Representative) that the Borrower Parties or Required Lenders (as applicable) have determined, that:

(i) adequate and reasonable means do not exist for ascertaining one (1) month, three (3) month and six (6) month interest periods of Term SOFR, including because the Term SOFR Screen Rate is not available or published on a current basis and such circumstances are unlikely to be temporary; or

(ii) CME or any successor administrator of the Term SOFR Screen Rate or a Governmental Authority having jurisdiction over Administrative Agent or such administrator with respect to its publication of Term SOFR, in each case acting in such capacity, has made a public statement identifying a specific date after which one (1) month, three (3) month and six (6) month interest periods of Term SOFR or the Term SOFR Screen Rate shall or will no longer be made available, or permitted to be used for determining the interest rate of Dollar denominated syndicated loans, or shall or will otherwise cease, provided that, at the time of such statement, there is no successor administrator that is satisfactory to Administrative Agent, that will continue to provide such interest periods of Term SOFR after such specific date (the latest date on which one (1) month, three (3) month and six (6) month interest periods of Term SOFR or the Term SOFR Screen Rate are no longer available permanently or indefinitely, the "***Scheduled Unavailability Date***");

(iii) then, on a date and time determined by Administrative Agent (any such date, the "***Term SOFR Replacement Date***"), which date shall be at the end of an Interest Period or on the relevant interest payment date, as applicable, for interest calculated and, solely with respect to ***clause (ii)*** above, no later than the Scheduled Unavailability Date, Term SOFR will be replaced hereunder and under any Loan Document with Daily Simple SOFR for any payment period for interest calculated that can be determined by Administrative Agent, in each case, without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document (the "***Successor Rate***").

If the Successor Rate is Daily Simple SOFR, all interest payments will be payable on a monthly basis.

Notwithstanding anything to the contrary herein, (i) if Administrative Agent determines that Daily Simple SOFR is not available on or prior to the Term SOFR Replacement Date, or (ii) if the events or circumstances of the type described in ***clauses (i)*** or ***(ii)*** above have occurred with respect to Daily Simple SOFR or the Successor Rate then in effect, then in each case, Administrative Agent and the Borrower Parties may amend this Agreement solely for the purpose of replacing Term SOFR, Daily Simple SOFR, and/or any then current Successor Rate in accordance with this ***Section*** at the end of any Interest Period, relevant interest payment date or payment period for interest calculated, as applicable, with an alternative benchmark rate giving due consideration to any evolving or then existing convention for similar Dollar denominated credit facilities syndicated and agented in the United States for such alternative benchmark. and, in each case, including any mathematical or other adjustments to such benchmark giving due consideration to any evolving or then existing convention for similar Dollar denominated credit facilities syndicated and agented in the United States for such benchmark, which adjustment or method for calculating such adjustment shall be published on an information service as selected by Administrative Agent from time to time in its reasonable discretion and may be periodically updated in its reasonable discretion. For the avoidance of doubt, any such proposed rate and

adjustments, shall constitute a "*Successor Rate*". Any such amendment shall become effective at 5:00 p.m. on the fifth (5th) Business Day after Administrative Agent shall have posted such proposed amendment to all Lenders and the Borrower Representative unless, prior to such time, Lenders comprising the Required Lenders have delivered to Administrative Agent written notice that such Required Lenders object to such amendment.

Administrative Agent will promptly (in one (1) or more notices) notify the Borrower Representative and each Lender of the implementation of any Successor Rate.

Any Successor Rate shall be applied in a manner consistent with market practice; *provided* that to the extent such market practice is not administratively feasible for Administrative Agent, such Successor Rate shall be applied in a manner as otherwise reasonably determined by Administrative Agent.

Notwithstanding anything else herein, if at any time any Successor Rate as so determined would otherwise be less than zero (0) the Successor Rate will be deemed to be zero (0) for the purposes of this Agreement and the other Loan Documents.

In connection with the implementation of a Successor Rate, Administrative Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement; *provided* that, with respect to any such amendment effected, Administrative Agent shall post each such amendment implementing such Conforming Changes to the Borrower Representative and the Lenders reasonably promptly after such amendment becomes effective.

3.06 Mitigation Obligations; Replacement of Lenders.

(a) ***Designation of a Different Lending Office***. If any Lender requests compensation under ***Section 3.03***, or the Borrower Parties are required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to ***Section 3.01***, or if any Lender gives a notice pursuant to ***Section 3.02***, then such Lender shall use reasonable efforts to designate a different Lending Office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to ***Section 3.01*** or ***3.03***, as the case may be, in the future, or eliminate the need for the notice pursuant to ***Section 3.02***, as applicable, and (ii) in each case, would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Borrower Parties hereby agree to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) ***Replacement of Lenders***. If any Lender requests compensation under ***Section 3.03***, or if the Borrower Parties are required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to ***Section 3.01***, the Borrower Representative may replace such Lender in accordance with ***Section 10.13***.

3.07 Survival. The agreements and obligations of the Borrower Parties in this ***Article 3*** shall survive the payment and performance of all other Obligations for a period of four (4) years after the Maturity Date.

4. CONDITIONS TO DISBURSEMENTS.

4.01 Effectiveness of this Agreement. The effectiveness of this Agreement and the obligation of the Lenders to make the initial Loans on or after the Closing Date are subject to the satisfaction of all of the following conditions precedent:

(a) **Deliveries to Administrative Agent**. Administrative Agent shall have received each of the following items, in form and substance satisfactory to Administrative Agent and the Lenders:

(i) ***Loan Notice***. Administrative Agent shall have received a Loan Notice requesting an extension of credit;

(ii) ***Authorizations***. Evidence that the execution, delivery and performance by the Borrower and Guarantor, as the case may be, of this Agreement and the other Loan Documents have been duly authorized, executed and delivered by Responsible Officers of the Borrower Parties and/or Guarantor, including, without limitation, authorizing resolutions and incumbency certificates for such Responsible Officers;

(iii) ***Loan Documents***. This Agreement, each Note for each Lender requesting a Note hereunder, the Guaranty and each other document the Required Lenders may reasonably require, executed and acknowledged as appropriate

(iv) ***Governing Documents***. Copies of the Borrower's current partnership agreement and certificate of limited partnership and any amendments and modifications thereto, and Guarantor's articles of incorporation and bylaws and any amendments and modifications thereto;

(v) ***Good Standing***. If required by Administrative Agent, Certificates of Good Standing for Borrower and Guarantor from their respective states of organization and from any other state in which Borrower or Guarantor is required to qualify to conduct its business;

(vi) ***Legal Opinions***. A written opinion of Borrower's legal counsel and a written opinion of Guarantor's legal counsel, each covering such matters as Administrative Agent may reasonably require. The legal counsel and the terms of the opinion must be reasonably acceptable to Administrative Agent;

(vii) ***Insurance***. If required by Administrative Agent, evidence of any insurance coverage required by ***Section 5.01(c)*** of this Agreement;

(viii) ***Certificate Regarding No Default or Material Adverse Change***. A certificate of Borrower's Responsible Officer, dated as of the Closing Date, certifying that (i) the representations and warranties contained in ***Article 6*** are true and correct on and as of such date, as though made on and as of such date; (ii) no Default or Event of Default exists or would result from the extensions of credit advanced on the Closing Date; and (iii) no material adverse change in the business, assets, operations, condition (financial or otherwise) or prospects of Borrower, Guarantor or any of their subsidiaries or Affiliates has occurred since June 30, 2026, and Guarantor's senior unsecured debt rating has not changed since June 30, 2026;

(ix) ***Compliance Certificate***. A duly completed Compliance Certificate as of the last day of the fiscal quarter of Borrower ended on June 30, 2026, signed by a Responsible Officer of Borrower;

(x) ***Borrower Detail Form***. A duly completed Borrower Detail Form, signed by a Responsible Officer of Borrower; and

(xi) ***Other Items***. Any other items that Administrative Agent reasonably requires.

(b) **Payment of Fees**. Borrower shall have paid the fees that are due on or before the Closing Date.

(c) **Payment of Expenses**. Payment of the expenses of preparing this Agreement and the other Loan Documents, including reasonable attorneys' fees and costs and any and all other fees due from Borrower to Administrative Agent.

(d) **Beneficial Ownership and KYC**. (i) Upon the reasonable request of any Lender made at least five (5) days prior to the Closing Date, Borrower shall have provided to such Lender, and such Lender shall be reasonably satisfied with, the documentation and other information so requested in connection with applicable "*know your customer*" and anti-money-laundering rules and regulations, including the Act, in each case at least five (5) days prior to the Closing Date and (ii) at least five (5) days prior to the Closing Date, any Loan Party that qualifies as a "*legal entity customer*" under the Beneficial Ownership Regulation shall have delivered, to each Lender that so requests, a Beneficial Ownership Certification in relation to such Loan Party.

Without limiting the generality of the provisions of ***Section 9.04***, for purposes of determining compliance with the conditions specified in this ***Section 4.01***, each Lender that has signed this Agreement shall be deemed to have consented to, approved or accepted, or to have been satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless Administrative Agent shall have received written notice from such Lender prior to the proposed Closing Date specifying its objection thereto.

5. COVENANTS OF BORROWER PARTIES AND GUARANTOR. Borrower Parties and Guarantor promise to keep (or cause to be kept, as applicable) each of the following covenants**:**

5.01 Specific Affirmative Covenants.

(a) **Compliance with Law**. Guarantor shall comply with all existing and future laws (including Environmental Laws, Anti-Corruption Laws, and Anti-Money Laundering Laws), regulations, orders and requirements of, and all agreements with and commitments to, all Governmental Authorities having jurisdiction over Guarantor or Guarantor's business. Notwithstanding any contrary provision in this ***Section***, Guarantor shall have a right to contest all existing and future Requirements of Law before complying therewith. Each Borrower Party shall, and shall cause its subsidiaries, as applicable, to comply with all existing and future laws (including Environmental Laws, Anti-Corruption Laws, and Anti-Money Laundering Laws), regulations, orders, building restrictions and requirements of, and all agreements with and commitments to, all Governmental Authorities having jurisdiction over any Borrower Party or such Borrower Party's business or such subsidiary or such subsidiary's business, as applicable, including those pertaining to the construction, sale, leasing or financing of any Unencumbered Property or the environmental condition of any Unencumbered Property, and with all recorded covenants and restrictions affecting any Unencumbered Property (all collectively, the "***Requirements***"). Notwithstanding any contrary provision in this ***Section***, (i) Each Borrower Party and each applicable subsidiary of such Borrower Party shall have a right to contest all existing and future Requirements of Law (other than those

relating to Environmental Laws) before complying therewith, and (ii) each Borrower Party and each such subsidiary shall have a right to contest all existing, and future Requirements relating to Environmental Laws for one year, before complying therewith, provided that no Unencumbered Property is in danger of being lost or forfeited. The Guarantor and Borrower Parties will maintain in effect and enforce policies and procedures designed to ensure compliance by each Borrower Party, its Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and Anti-Money Laundering Laws.

(b) **Anti-Corruption Laws; Sanctions**. Each Borrower Party and Guarantor shall each conduct its businesses in compliance in all material respects with the United States Foreign Corrupt Practices Act of 1977, the UK Bribery Act 2010, and other applicable anti-corruption legislation in other jurisdictions and with all applicable Sanctions, and maintain policies and procedures designed to promote and achieve compliance with such laws and Sanctions.

(c) **Insurance**. Each Borrower Party shall, or shall cause the applicable subsidiaries of such Borrower Party to, maintain the following insurance:

(i) Special Form property damage insurance in non-reporting form on each of its Unencumbered Properties, with a policy limit in an amount not less than the full insurable value of the improvements located on such property on a replacement cost basis, including tenant improvements, if any, with a deductible amount, if any, reasonably satisfactory to Administrative Agent, which insurance shall cover such risks as are ordinarily insured against by similar businesses. The policy shall include a business interruption (or rent loss, if more appropriate) endorsement in the amount of six months' principal and interest payments, taxes and insurance premiums, and any other endorsements reasonably required by Administrative Agent. In addition, with respect to any Unencumbered Development Property, builder's risk insurance of a type and in an amount customarily carried in the case of similar construction in similar locations. Notwithstanding the foregoing, earthquake insurance with respect to any Unencumbered Property shall not be required unless (i) institutional lenders generally require earthquake insurance for similar types of multifamily real property in the geographic location where such Unencumbered Property is located, and (ii) such insurance is generally available at commercially reasonable rates.

(ii) Comprehensive General Liability coverage with such limits as Administrative Agent may reasonably require. Coverage shall be written on an occurrence basis, not claims made, and shall cover liability for personal injury, death, bodily injury and damage to property, products and completed operations.

(iii) Workers' compensation insurance for all employees of each Borrower Party and each subsidiary in such amount as is required by law and including employer's liability insurance, if required by Administrative Agent.

All policies of insurance required by Administrative Agent must be issued by companies reasonably approved by Administrative Agent and otherwise be reasonably acceptable to Administrative Agent as to amount, forms, risk coverages and deductibles. In addition, each policy (except workers' compensation) must provide Administrative Agent at least 30 days' prior notice of cancellation, non-renewal or modification. If any Borrower Party or the applicable subsidiary of such Borrower Party fails to keep any such coverage in effect while any Commitment is outstanding, Administrative Agent may procure the coverage at Borrower Parties' expense. Borrower Parties shall reimburse Administrative Agent, on demand,

for all premiums advanced by Administrative Agent or Lenders, which advances shall be considered to be additional loans to Borrower Parties hereunder at the Default Rate applicable to Base Rate Loans. Neither Administrative Agent nor any Lender shall, because of accepting, reasonably disapproving, approving or obtaining insurance, incur any liability for (i) the existence, nonexistence, form or legal sufficiency thereof, (ii) the solvency of any insurer, or (iii) the payment of losses.

(d) **Preservation of Rights**. Each Borrower Party shall, and shall cause the applicable subsidiary of such Borrower Party to, obtain and preserve all rights, privileges and franchises necessary or desirable for the operation of each Unencumbered Property owned by any Borrower Party or such subsidiary of such Borrower Party. Borrower Parties and Guarantor shall also obtain and preserve, and shall cause their respective applicable subsidiaries to obtain and preserve, all rights, privileges and franchises necessary or desirable for the conduct of any Borrower Party's, Guarantor's and such subsidiaries' business. Each Borrower Party shall, and shall cause its applicable subsidiary to, maintain any Unencumbered Property owned by it in good condition. Each Borrower Party shall, and shall cause its applicable subsidiary to, at such Borrower Party's or such subsidiary's sole cost and expense, follow all recommendations in any asbestos survey conducted by an expert selected by such Borrower Party or such subsidiary and approved by Administrative Agent with respect to any Unencumbered Property owned by such Borrower Party or such subsidiary regarding safety conditions for, and maintenance of, any asbestos containing materials, including any recommendation to institute an O&M Plan.

(e) **Taxes**. Borrower Parties and Guarantor shall make, and shall cause their respective applicable subsidiaries to make, timely payments of all local, state and federal taxes it is required to pay; *provided*, *however*, that none of any Borrower Party, Guarantor or any such subsidiary need pay any such taxes (i)(a) that it is contesting in good faith and by appropriate proceedings that were promptly commenced and are being diligently pursued, and (b) for which such Borrower Party, Guarantor or such subsidiary, as applicable, has created an appropriate reserve or other provision as required by GAAP, and no material property of any Borrower Party, Guarantor or such subsidiary is in imminent danger of being lost or forfeited or (ii) the failure to pay would not result in a material adverse effect.

(f) **Certificate of Beneficial Ownership and Other Additional Information**. If any Borrower Party qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, then such Borrower Party shall provide to Administrative Agent and the Lenders: (i) promptly upon such qualification, a Certificate of Beneficial Ownership in form and substance acceptable to Administrative Agent and the Lenders and thereafter from time to time confirmation of the accuracy of the information set forth in the most recent Certificate of Beneficial Ownership provided to Administrative Agent and the Lenders; (ii) a new Certificate of Beneficial Ownership, in form and substance acceptable to Administrative Agent and the Lenders, when the individual(s) to be identified as a Beneficial Owner have changed; and (iii) such other information and documentation as may reasonably be requested by Administrative Agent or any Lender from time to time for purposes of compliance by Administrative Agent or such Lender with applicable laws (including without limitation the Act and other "know your customer" and anti-money laundering rules and regulations), and any policy or procedure implemented by Administrative Agent or such Lender to comply therewith.

5.02 Payment of Expenses.

(a) Borrower Parties shall jointly and severally pay or reimburse Administrative Agent, within fifteen (15) days after demand, for (i) the costs of electronic distribution services

(such as Debt X, SyndTrak or IntraLinks) incurred in connection with the closing and administration of the transactions contemplated by the Loan Documents (which costs with respect to administration are expected to be approximately $5,500, plus approximately $600 for the filing of CUSIP registration numbers); and (ii) costs, expenses and other amounts described in ***Section 10.04(a)*** hereof. Such costs and expenses shall include fees for due diligence and environmental services (including only those services performed by Administrative Agent or Lender employees and the cost of those services that Administrative Agent or any Lender incurs because it believes that such services are required), electronic distribution service charges, legal fees and expenses of counsel, counsel's travel expenses associated with any syndication, lender meetings or other conferences and any other reasonable fees and costs for services, regardless of whether such services are furnished by Administrative Agent's or any Lender's employees or by independent contractors.

(b) Borrower Parties shall jointly and severally pay or reimburse Administrative Agent for the benefit of each Lender within fifteen (15) days after demand for all costs and expenses, including all electronic distribution service, legal, audit and review fees and expenses (including the allocated cost of such services by Administrative Agent's employees) incurred by Administrative Agent in connection with the enforcement or preservation of any rights or remedies under any Loan Document with respect to a Default or an Event of Default (including any "workout" or restructuring of the Loans, and any bankruptcy, insolvency or other similar proceeding, judicial proceeding or arbitration).

(c) Each Borrower Party acknowledges that none of the fees described in ***Section 2.06*** include amounts payable by Borrower Parties under this ***Section 5.02***. All such sums incurred by Administrative Agent or any Lender and not immediately reimbursed by Borrower Parties within fifteen (15) days of written notice by Administrative Agent shall be considered an additional loan to Borrower Parties hereunder at the Default Rate applicable to Base Rate Loans. The agreements in this ***Section*** shall survive the termination of the Commitments and repayment of all other Obligations.

5.03 Financial and Other Information; Certification. Borrower Parties shall provide to Administrative Agent (and Administrative Agent shall promptly provide copies to the Lenders of any such information received) the following financial information and statements for Guarantor and its consolidated subsidiaries prepared on a consolidated basis:

(a) Within ninety (90) days after each fiscal year end, the annual audited consolidated financial statements of Guarantor prepared in accordance with GAAP, and accompanied by the opinion of KPMG LLP or another nationally recognized Certified Public Accountant stating that such consolidated financial statements present fairly the financial positions of Guarantor for the periods indicated in conformity with GAAP applied on a basis consistent with prior years and are not subject to any "going concern" or like qualification or exception or any qualification or exception as to the scope of such audit.

(b) Within forty-five (45) days after the end of each of the first three fiscal quarters, quarterly unaudited financial statements of Guarantor, including cash flow statements, certified by a Responsible Officer of Guarantor, and (to the extent appropriate), prepared on a consolidated basis according to GAAP.

(c) If requested by Administrative Agent, copies of each of Initial Borrower's and Guarantor's federal income tax return (with all ***schedule K-l***'s attached), within fifteen (15) days

of filing, and, if requested by Administrative Agent, copies of any extensions of the filing date, certified by an appropriate Responsible Officer as being complete and correct in all material respects.

(d) Copies of Guarantor's Form 10-K Annual Report within ninety (90) days of its fiscal year end.

(e) Copies of Guarantor's Form 10-Q Quarterly Report within forty-five (45) days after the end of each calendar quarter except fiscal year end and copies of all statements, reports and notices, sent or made available generally by Initial Borrower or Guarantor to their respective security holders at the time they are so sent or made available, any financial statements contained therein to be certified by the chief financial officer of Initial Borrower, and (to the extent appropriate) to be prepared on a consolidated basis according to GAAP and to include Initial Borrower and Guarantor.

(f) Within sixty (60) days of the end of each of the first three fiscal quarters and, in addition, within ninety (90) days of the end of each fiscal year, a Compliance Certificate signed and certified by an authorized financial officer of Borrower Representative (i) setting forth the information and computations (in sufficient detail) to determine the Gross Asset Value, the Total Liabilities, the Unsecured Debt, the Secured Debt, the Unencumbered Stabilized Asset Property Value, the Unencumbered Development Property Value, the Unencumbered Asset Value, the EBITDA, the Fixed Charges, and to establish that Borrower Parties are in compliance with all financial covenants set forth in this Agreement at the end of the period covered by the financial statements then being furnished, (ii) stating specifically that the Outstanding Amount of Loans is less than or equal to the Maximum Facility Amount, and (iii) setting forth whether there existed as of the date of the most recent financial statements of Guarantor and its consolidated subsidiaries and whether there exists as of the date of the certificate, any Default or Event of Default under this Agreement and, if any such Default or Event of Default exists, specifying the nature thereof and the action the applicable Loan Party is taking and proposes to take with respect thereto.

(g) Any other financial or other information concerning the affairs and properties of any Borrower Party, Guarantor and any subsidiary of a Borrower Party or Guarantor as Administrative Agent may reasonably request, to be furnished promptly upon such request.

Documents required to be delivered pursuant to ***Section 5.03 (d)*** or ***(e)*** (to the extent any such documents are included in materials otherwise filed with the SEC) may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date (i) on which a Borrower Party posts such documents, or provides a link thereto on such Borrower Party's website on the Internet at its website address set forth on the signature page hereof (or such other website address as notified to Administrative Agent and the Lenders); or (ii) on which such documents are posted on a Borrower Party's behalf on an Internet or intranet website, if any, to which each Lender and Administrative Agent have access (whether a commercial, third-party website or whether sponsored by Administrative Agent); *provided* that: (A) upon request by Administrative Agent, each Borrower Party shall deliver paper copies of such documents to Administrative Agent until a written request to cease delivering paper copies is given by Administrative Agent, and (B) each Borrower Party shall notify (which may be by facsimile or electronic mail) Administrative Agent of the posting of any such documents and provide to Administrative Agent by electronic mail electronic versions (***i.e***., soft copies) of such documents. Notwithstanding the foregoing, in every instance a Borrower Party shall be required to provide paper copies of the Compliance Certificates required hereunder. Administrative Agent shall have no obligation to request the delivery or to maintain copies of the documents referred to above, and in any event shall have no responsibility to monitor

compliance by any Borrower Party with any such request for delivery, and each Lender shall be solely responsible for maintaining its copies of such documents.

Each Borrower Party and, by its execution of its consent hereto, Guarantor, each hereby acknowledge that (a) Administrative Agent and/or the Arranger will make available to the Lenders materials and/or information provided by or on behalf of any Borrower Party, Guarantor or any subsidiary of a Borrower Party or Guarantor hereunder (collectively, "***Borrower Materials***") by posting Borrower Materials on SyndTrak or IntraLinks or another similar electronic system (the "***Platform***"), and (b) certain of the Lenders may be "*public-side*" Lenders (***i.e.***, Lenders that do not wish to receive material non-public information with respect to any Borrower Party, Guarantor, any subsidiary of a Borrower Party or Guarantor or their securities) (each, a "***Public Lender***"). Each Borrower Party and, by its execution of its consent hereto, Guarantor, each agree that (w) all Borrower Materials that are to be made available to Public Lenders shall be clearly and conspicuously marked "*PUBLIC*" which, at a minimum, shall mean that the word "*PUBLIC*" shall appear prominently on the first page thereof; (x) by marking Borrower Materials "*PUBLIC*," each Borrower Party, Guarantor and each subsidiary of a Borrower Party or Guarantor shall be deemed to have authorized Administrative Agent, the Arranger, and the Lenders to treat such Borrower Materials as not containing any material non-public information with respect to any Borrower Party, Guarantor, any subsidiary of a Borrower Party or Guarantor or their securities for purposes of United States Federal and state securities laws (*provided*, *however*, that to the extent such Borrower Materials constitute Information. they shall be treated as set forth in ***Section 10.06***); (y) all Borrower Materials marked "*PUBLIC*" are permitted to be made available through a portion of the Platform designated "*Public Investor*;" and (z) Administrative Agent and the Arranger shall be entitled to treat any Borrower Materials that are not marked "*PUBLIC*" as being suitable only for posting on a portion of the Platform not designated "*Public Investor*." Notwithstanding the foregoing, neither any Borrower Party nor Guarantor shall be under any obligation to mark any Borrower Materials "*PUBLIC*."

5.04 Notices. Each Borrower Party shall promptly notify Administrative Agent in writing (and Administrative Agent shall promptly provide copies to the Lenders of any such notice received) of any knowledge that any officer of any Borrower Party or Guarantor has of:

(a) any litigation affecting any Borrower Party, Guarantor, any Unencumbered Property, and/or any subsidiary or affiliate of any Borrower Party or Guarantor that directly owns any Unencumbered Property or any development property or whose financial results are consolidated with those of such Borrower Party or Guarantor for reporting purposes, in each case where the aggregate amount at risk or at issue (including litigation costs and attorneys' fees and expenses, but excluding claims which, in Administrative Agent's reasonable judgment, are expected to be covered by insurance) exceeds: (1) in the case of litigation affecting an Unencumbered Property, an aggregate amount of $10,000,000, or (2) in the case of litigation affecting any Borrower Party, Guarantor or any such subsidiary or affiliate of any Borrower Party or Guarantor, an aggregate amount of $50,000,000;

(b) any written notice from any Governmental Authority having jurisdiction thereover that any property or Initial Borrower's or Guarantor's business fails in any material respect to comply with any applicable Law (including any Environmental Law), regulation or court order, where the failure to comply could have a material adverse effect on any Borrower Party or Guarantor;

(c) any material adverse change in the physical condition of any Unencumbered Property or any Borrower Party's or Guarantor's financial condition or operations, or any other circumstance that materially adversely affects any Borrower Party's or any subsidiary of a

Borrower Party's intended use of any Unencumbered Property or any Borrower Party's ability to repay the Loan;

(d) (i) any Default or Event of Default and any failure to comply with this Agreement or any other Loan Document or (ii) any failure to comply with any other material agreement to which any Borrower Party or Guarantor or any consolidated subsidiary of a Borrower Party is a party, including, but not limited to, any loan documentation relating to Indebtedness of any Borrower Party, Guarantor or any such consolidated subsidiary of such Borrower Party, where such noncompliance has a material adverse effect on the ability of any Borrower Party, Guarantor or such consolidated subsidiary of such Borrower Party to perform their respective obligations under the terms of the Loan Documents;

(e) any change in any Borrower Party's or Guarantor's name, legal structure, jurisdiction of formation, place of business to a state other than the State of California, or chief executive office to a state other than the State of California if any Borrower Party or Guarantor has more than one place of business;

(f) any actual or threatened condemnation of any portion of any Unencumbered Property given in writing to any Borrower Party or any subsidiary of a Borrower Party, as the case may be, by any Governmental Authority, or any loss of or substantial damage to any Unencumbered Property;

(g) any notice of any cancellation, alteration or non-renewal of any insurance coverage maintained with respect to any Unencumbered Property;

(h) any written notice received by any Borrower Party from any Governmental Authority that any Unencumbered Property, or any use activity, operation or maintenance thereof or thereon, is not in material compliance with any Law, including any Environmental Laws, and including notice of (i) any and all enforcement, cleanup, removal or other governmental or regulatory actions instituted, completed or threatened against Initial Borrower or any Subsidiary of Initial Borrower which owns any Unencumbered Property or any of their respective Unencumbered Properties pursuant to any applicable Environmental Laws which is reasonably likely to result in material liability, and (ii) any environmental or similar condition on any real property adjoining or in the vicinity of any Unencumbered Property of any Borrower Party or any Subsidiary of a Borrower Party that could reasonably be anticipated to cause the applicable Unencumbered Property or any part thereof to be subject to any restrictions on the ownership, occupancy, transferability or use of such Unencumbered Property under any Environmental Laws; or

(i) any announcement by any of Moody's, S&P and/or Fitch, if such rating agency has provided a rating on Initial Borrower's senior unsecured long term debt, regarding a change or possible change in such rating of Initial Borrower's senior unsecured long term debt.

5.05 Addition of Co-Borrowers; Release of Borrower Parties.

Borrower Representative shall provide to Administrative Agent, to the extent the Borrower Parties intend to qualify any then-existing domestic Joint Venture or domestic Subsidiary of a Loan Party, or to re-admit any Person previously released (including Initial Borrower) pursuant to ***Section 5.05(b)***, as a party entitled to directly borrow Loan funds pursuant to the terms hereof and to otherwise act as a Borrower Party for purposes of this Agreement (a "***Co-Borrower***"):

(i) a written request to designate such Joint Venture or Subsidiary (or such previously released Person) as a Co-Borrower;

(ii) a Co-Borrower Joinder Agreement executed by each of Initial Borrower and such Joint Venture or Subsidiary (or, in the case of a re-admission, by such previously released Person and the other Borrower Parties); and

(iii) Notes for each Lender executed by the proposed Co-Borrower; *provided that*

(A) Borrower Representative shall provide to Administrative Agent and Lenders, and Administrative Agent and Lenders shall be reasonably satisfied with the documentation and other information requested in connection with applicable "know your customer" and anti-money-laundering rules and regulations, including the Act;

(B) any Joint Venture or Subsidiary (or previously released Person) designated from time to time as a Co-Borrower hereunder shall, at all times (until released as a Co-Borrower hereunder) remain liable for all of the outstanding Obligations as a Co-Borrower;

(C) Essex Property Trust, Inc., a Maryland corporation shall remain as a Guarantor at all times; and

(D) no Event of Default shall have occurred or be continuing at such time as a Joint Venture or Subsidiary of a Borrower (or any previously released Person) is designated as a Co-Borrower hereunder and no Event of Default would result from such designation.

(b) Borrower Representative shall provide to Administrative Agent, to the extent the Borrower Parties intend to cause the release of any Borrower Party from its qualification as a Borrower or Co-Borrower hereunder:

(i) a written request for the release of the applicable Borrower Party;

(ii) in the case of release of Initial Borrower as a Borrower, a Guaranty in substantially the same form as ***Exhibit F***, executed by Initial Borrower; and

(iii) a Borrower Assignment and Assumption Agreement in substantially the form of ***Exhibit I***, executed by each Person that will remain a Borrower following such release, pursuant to which the remaining Borrower Parties, jointly and severally, assume all Obligations and all other indebtedness, liabilities and obligations hereunder of the Borrower Party being released that are outstanding as of the date of such release (including all Obligations originally incurred by the Initial Borrower); provided that:

(A) any such request for release shall only be effective upon Administrative Agent's receipt of the materials required pursuant to this ***Section 5.05(b)*** (and Administrative Agent shall provide written confirmation of such release promptly upon such receipt, it being agreed that such confirmation shall not be a condition to the effectiveness of such release);

(B) upon release of Initial Borrower as Borrower, Initial Borrower shall immediately become a Guarantor hereunder and remain subject to all of the terms and conditions set forth herein with respect to Guarantors; and

(C) after giving effect to any such release, at least one Person shall remain a Borrower hereunder.

5.06 Negative Covenants.

(a) **Limitations on Certain Activities**. Without the prior written consent of the Required Lenders (or Administrative Agent at the request of the Required Lenders), which consent shall not be unreasonably withheld or delayed:

(i) other than in the ordinary course of a Borrower Party's business, no Borrower Party shall lease all or a substantial part of such Borrower Party's business or such Borrower Party's assets;

(ii) neither any Borrower Party nor Guarantor shall enter into or invest in any consolidation, merger, pool, syndicate or other combination unless such Borrower Party, or Guarantor, as applicable, is the surviving entity and control of such Borrower Party does not change;

(iii) the legal structure of Initial Borrower shall not change from a limited partnership that is an operating partnership whose sole general partner is Guarantor; the legal structure of Guarantor shall not change from a publicly traded real estate investment trust under the provisions of Internal Revenue Code *Sections 856* and *857*; and the legal structure of Initial Borrower and Guarantor shall not change from a so-called up-REIT;

(iv) the legal structure of each Borrower Party shall not change from the date on which it becomes a Co-Borrower pursuant to ***Section 5.05***; *provided* that no transfer of, or change in, the direct or indirect ownership interests in any Borrower Party shall constitute a change in legal structure so long as it does not result in a Change in Control;

(v) None of any Borrower Party's nor Guarantor's jurisdiction of formation, place of business, or chief executive office (if such Borrower Party or Guarantor has more than one place of business) shall change except upon 30 days' prior written notice to Administrative Agent; and

(vi) Initial Borrower's general partner shall not change from Guarantor.

(b) **Material Changes**. None of any Borrower Party nor Guarantor shall in any case (including by any division or plan of division under Delaware law or any comparable event under a different jurisdiction's laws):

(i) liquidate or dissolve such Borrower Party's or Guarantor's business; or

(ii) dispose of all or substantially all of such Borrower Party's or Guarantor's business or of such Borrower Party's or Guarantor's assets.

5.07 Type of Business; Development Covenants. Each Borrower Party shall own, manage, finance, lease and/or operate as an owner, developer and/or asset manager of multifamily residential

properties, and all of such Borrower Party's other business activities and investments shall be incidental thereto, with the exception of the investments described in ***clause (d)*** below. Guarantor and its consolidated subsidiaries shall not own at any time, on a consolidated basis, and without duplication:

(a) entitled and unentitled land,

(b) development properties,

(c) Joint Venture Investments, and

(d) real estate assets (other than multifamily residential properties), or investments in, or loans to, companies that own and/or develop real estate (other than multifamily residential properties),

the value of which exceeds the following (the "***Development Limits***"): in the aggregate for all assets described in ***clauses (a)-(d)*** above, 35% of Gross Asset Value, or in the aggregate for the assets described in ***clause (a)*** above, 10% of Gross Asset Value, or in the aggregate for the assets described in ***clause (b)*** above, 25% of Gross Asset Value. Notwithstanding anything to the contrary herein, in the event any of the Development Limits are exceeded at any time, such failure to comply with the Development Limits requirements shall not constitute a Default or Event of Default hereunder but any such excess value shall not be included in the calculation of Gross Asset Value hereunder.

For the purpose of calculating the value for assets in ***clauses (a)*** and ***(b)*** above, projects that have not yet attained a stabilized occupancy (which, for this purpose only, shall be 90% occupancy) shall be valued at the book value of the project (multiplied, if such project is owned by a Joint Venture, by the applicable Borrower Party's Capital Interest in such Joint Venture). Projects that attain 90% occupancy shall no longer be considered for the purpose of calculating the Development Limits contained in this ***Section 5.07***.

5.08 Performance of Acts. Upon request by Administrative Agent, each Borrower Party and Guarantor shall perform all acts required of them which may be reasonably necessary or advisable to carry out the intent of the Loan Documents.

5.09 Keeping Guarantor Informed. Each Borrower Party shall keep Guarantor (and any other Person giving a guaranty to Administrative Agent and Lenders with regard to the Loans), in its capacity as a guarantor, informed of such Borrower Party's financial condition and business operations and all other circumstances that may affect such Borrower Party's ability to pay or perform its obligations under the Loan Documents. In addition, each Borrower Party shall deliver to Guarantor and any other guarantor all of the financial information required to be furnished to Administrative Agent hereunder.

5.10 Maximum Total Liabilities to Gross Asset Value. Total Liabilities at the end of each calendar quarter shall not exceed 60% of Gross Asset Value at such time; *provided*, *however*, Total Liabilities may exceed 60%, so long as for acquisition purposes it does not exceed more than 65%, during any four (4) consecutive calendar quarters. For the purposes of this covenant, (a) Total Liabilities shall be adjusted by deducting therefrom an amount equal to the lesser of (i) Indebtedness that by its terms is scheduled to mature on or before the date that is 24 months from the date of calculation, and (ii) Unrestricted Cash and Cash Equivalents and (b) Gross Asset Value shall be adjusted by deducting therefrom the amount by which Indebtedness is adjusted under ***clause (a)***.

5.11 Secured Debt Limitation. The amount of Secured Debt at the end of each calendar quarter shall not exceed 40% of the Gross Asset Value at such time.

5.12 Fixed Charge Coverage Ratio. The ratio determined at the end of each calendar quarter of (a) EBITDA for the four consecutive calendar quarter period ending on such determination date divided by (b) the amount of Fixed Charges for such four calendar quarter period shall not be less than 1.50:1.00.

5.13 Maximum Unsecured Debt Leverage Ratio. The ratio determined at the end of each calendar quarter of (a) the Unencumbered Asset Value for the four consecutive calendar quarter period ending on such date divided by (b) the amount of Unsecured Debt for such four calendar quarter period shall not be less than 1.50:1.00.

5.14 Maximum Quarterly Dividends. During the continuance of any Event of Default, aggregate distributions shall not exceed the minimum amount that Guarantor must distribute to its shareholders in order to qualify as a real estate investment trust under the provisions of Internal Revenue Code *Sections 856* and *857* and not incur tax liability under the provisions of Internal Revenue Code *Sections 857* and *4981*.

5.15 Negative Pledge; Limitations on Affiliate Indebtedness.

(a) No Borrower Party shall, nor shall any Borrower Party permit any of its Subsidiaries to, create, assume, or allow any Lien (including any judicial lien) on any Unencumbered Property, and neither any Borrower Party nor Guarantor shall create, assume or allow any Lien (including any judicial lien) on such Borrower Party's or Guarantor's direct or indirect ownership interests in any of their respective subsidiaries, except for Permitted Liens; it being understood and agreed by each Borrower Party, Guarantor (as a signatory hereto in its capacity as the general partner of Initial Borrower), and the other parties hereto that nothing contained in this ***Section 5.15*** shall be deemed or construed to prohibit any Borrower Party and Guarantor from delivering from time to time a negative pledge covenant substantially in the form contained in this ***Section 5.15*** under and pursuant to a third party credit agreement (including any institutional private placement note agreement) or notes issued at any time in a Rule 144A, Regulation S or public offering or exchange of such notes to the institutional creditor or creditors party to any such third party credit agreement (including any such private placement note agreement) or holders of such notes.

(b) No Borrower Party shall, nor shall any Borrower Party permit any of its Subsidiaries to, create, assume or allow any negative pledge agreement in favor of any other Person affecting or relating to any Unencumbered Property, other than a negative pledge agreement as contemplated by ***Section 5.15(a)*** under and pursuant to a third party credit agreement (including any third party private placement note agreement) with institutional investors or under and pursuant to notes issued at any time in a Rule 144A, Regulation S or public offering or exchange of such notes. In addition, neither any Borrower Party nor Guarantor shall incur nor permit their respective subsidiaries to incur (in this context, an "***Obligor***") any intercompany Indebtedness owing to such Borrower Party, Guarantor, any such subsidiary of such Borrower Party or Guarantor or any other Affiliate (in this context, an "***Intercompany Creditor***") other than on fair and reasonable terms substantially as favorable to the Obligor as would be obtainable by the Obligor at the time in a comparable arm's length transaction with a Person other than the Intercompany Creditor.

(c) Each Borrower Party shall have the right to contest (and to cause its applicable subsidiary to contest) in good faith by appropriate legal or administrative proceeding the validity of any prohibited Lien affecting its properties so long as (i) no Event of Default exists and is continuing, (ii) such Borrower Party first deposits (or causes its applicable subsidiary to deposit) with Administrative Agent a bond or other security satisfactory to Administrative Agent in the

amount reasonably required by Administrative Agent; (iii) such Borrower Party immediately commences (or causes its applicable subsidiary to immediately commence) its contest of such Lien and continuously pursues the contest in good faith and with due diligence; (iv) foreclosure of the Lien is stayed; and (v) such Borrower Party pays (or causes its applicable subsidiary to pay) any judgment rendered for the Lien claimant or other third party, unless such judgment has been stayed as the result of an appeal, within 30 days after the entry of the judgment. Each Borrower Party will (or will cause its applicable subsidiary to) discharge or elect to contest and post an appropriate bond or other security within 30 days of written demand by Administrative Agent.

5.16 Change in Ownership of Initial Borrower or Management of the Unencumbered Property. No Borrower Party shall cause, permit or suffer (a) any change of the general partner of Initial Borrower, or (b) any Change in Control of Guarantor (whether by tender offer for a majority of the outstanding shares of Guarantor, a merger in which Guarantor is not the surviving entity, or otherwise).

5.17 Books and Records. Each of each Borrower Party and Guarantor shall maintain (and shall cause each of their respective subsidiaries to maintain) adequate books and records (*provided* that, with respect to any such subsidiary, such books and records shall mean its income and expense statements).

5.18 Audits. Each of each Borrower Party and Guarantor shall allow (and shall cause their respective subsidiaries to allow) Administrative Agent and any of its respective agents to inspect its properties and examine, audit and make copies of its books and records at any reasonable time upon reasonable notice to such Borrower Party. If any of the properties, books or records of any Borrower Party, Guarantor or any of their subsidiaries are in the possession of a third party, such Borrower Party or Guarantor as applicable, shall authorize (and cause their respective applicable subsidiaries to authorize) that third party to permit Administrative Agent or any of its respective agents to have access to perform inspections or audits and to respond to Administrative Agent's requests for information concerning such properties, books and records.

5.19 Cooperation. Each of each Borrower Party and Guarantor shall take any action reasonably requested by Administrative Agent to carry out the intent of this Agreement.

5.20 ERISA Plans. Each Borrower Party shall give prompt written notice to Administrative Agent of the occurrence of any ERISA Event.

5.21 Use of Proceeds. Each Borrower Party shall use the proceeds of the Loans only for (a) financing for acquisition, development and/or redevelopment of real and personal property, (b) refinancing existing Indebtedness, (c) general corporate purposes, (d) working capital in such Borrower Party's business, and (e) other purposes permitted by such Borrower Party's organizational documents as they appear as of the Closing Date, in the case of Initial Borrower, or the date on which such Borrower Party becomes a Co-Borrower pursuant to ***Section 5.05***, in the case of the Borrower Parties (including, without limitation, dividends and other distributions), other than the repurchase of Guarantor's common stock.

5.22 Use of Proceeds. No Borrower Party shall use any proceeds of the Loans, directly or indirectly, to purchase or carry, or reduce or retire any loan incurred to purchase or carry, any "*Margin Stock*" (within the meaning of Regulation U of the Board of Governors of the Federal Reserve System) in violation of Regulation U or to extend credit to others for the purpose of purchasing or carrying any Margin Stock in violation of Regulation U.

5.23 Sanctions . No Borrower Party shall use any proceeds of the Loans, directly or indirectly, to lend, contribute or otherwise make available such proceeds to any Subsidiary, joint venture partner or other Person, to fund any activities of or business with any Person that, at the time of such funding, is the subject of Sanctions, or in any other manner that will result in a violation by any Person (including any Person participating in the transaction, whether as Lender, Arranger, Administrative Agent, or otherwise) of Sanctions.

5.24 Anti-Corruption Laws . No Borrower Party shall use any proceeds of the Loans, directly or indirectly, for any purpose which would breach the United States Foreign Corrupt Practices Act of 1977, the UK Bribery Act 2010, and other anti-corruption legislation in other jurisdictions.

6. REPRESENTATIONS AND WARRANTIES. When Borrower and Guarantor sign this Agreement, or when any Borrower Party joins this Agreement as a Co-Borrower pursuant to ***Section 5.05***, and until Administrative Agent and Lenders are repaid in full, Borrower, each Borrower Party, if applicable, and Guarantor make the following representations and warranties. Each request for an extension of credit hereunder constitutes a renewal of each of the following representations and warranties.

6.01 Organization of Borrower Parties and Guarantor. Initial Borrower is a limited partnership duly formed, validly existing and in good standing under the laws of California. Guarantor is an entity duly organized, validly existing and in good standing under the laws of its state of formation or organization. Each Borrower Party is an entity duly organized, validly existing and in good standing under the laws of its state of formation or organization.

6.02 Authorization. The execution and compliance with this Agreement and each Loan Document to which any Borrower Party or Guarantor is a party are within such Person's powers, have been duly authorized, and do not conflict with any of such Person's organizational or formation papers.

6.03 Enforceable Agreement. This Agreement is a legal, valid and binding agreement of each Borrower Party, enforceable against such Borrower Party in accordance with its terms, and it and any Loan Document to which any Borrower Party or Guarantor is a party, when executed and delivered, will be similarly legal, valid, binding and enforceable, except as the same may be limited by insolvency, bankruptcy, reorganization, or other laws relating to or affecting the enforcement of creditors' rights or by general equitable principles.

6.04 Good Standing. In each state in which any Borrower Party or Guarantor does business, it is properly licensed, in good standing, and, where required, in compliance with fictitious name statutes.

6.05 No Conflicts. Neither any Borrower Party, Guarantor nor any Unencumbered Property, are in violation of, nor do the terms of this Agreement or any other Loan Document conflict with, any law (including any Environmental Laws, Anti-Corruption Laws and applicable Sanctions), regulation or ordinance, any order of any court or governmental entity, any organizational documents of any Borrower Party or Guarantor, or any covenant or agreement affecting any Borrower Party or Guarantor or any Unencumbered Property, which has a Material Adverse Effect.

6.06 Financial Information. All financial information which has been and will be delivered to Administrative Agent, including all information relating to the financial condition of each Borrower Party, Guarantor, and their respective subsidiaries and any Unencumbered Property, did as of its date fairly and accurately represent the financial condition being reported on. All such information was and will be prepared in accordance with GAAP, unless otherwise noted. Since December 31, 2025, there has been no Material Adverse Effect.

6.07 No Borrower Party is a "Foreign Person". No Borrower Party is a "foreign person" within the meaning of *Section 1445(1)(3)* of the Internal Revenue Code of 1986, as amended from time to time.

6.08 Lawsuits. There are no lawsuits, actions, tax claims, investigations, proceedings, or other disputes, pending or threatened, in any court or before any arbitrator or Governmental Authority that purport to affect any Borrower Party, Guarantor, any subsidiaries or Affiliates of any Borrower Party or Guarantor, any Unencumbered Property, or any transaction contemplated by this Agreement or any other Loan Document that will have a Material Adverse Effect or material adverse effect on any transaction contemplated by this Agreement or any other Loan Document.

6.09 Permits, Franchises. Each Borrower Party and Guarantor each possesses all permits, memberships, franchises, contracts and licenses required and all trademark rights, trade name rights, patent rights and fictitious name rights necessary to enable it to conduct the business in which it is now engaged.

6.10 Other Obligations. Neither any Borrower Party nor Guarantor is in material default (taking into account all applicable cure periods, if any) on any material obligation for borrowed money, any purchase money obligation or any other material lease, commitment, contract, instrument or obligation.

6.11 Income Tax Returns. Except as otherwise disclosed to Administrative Agent in a writing referring to this ***Section 6.11***, no Borrower Party has any knowledge of any pending assessments or adjustments of the income tax of any Borrower Party or Guarantor in an amount in excess $500,000 for any year, individually or in the aggregate.

6.12 No Event of Default. There is no event which is, or with notice or lapse of time or both would be, an Event of Default under this Agreement.

6.13 ERISA Plans.

(a) Each Borrower Party has fulfilled its obligations, if any, under the minimum funding standards of ERISA and the Code with respect to each Plan and is in compliance in all material respects with the presently applicable provisions of ERISA and the Code, and has not incurred any liability with respect to any Plan under Title IV of ERISA.

(b) No Reportable Event has occurred that could reasonably be expected to result in a Material Adverse Effect.

(c) No action by any Borrower Party to terminate or withdraw from any Plan has been taken and no notice of intent to terminate a Plan has been filed under *Section 4041* of ERISA.

(d) No proceeding has been commenced with respect to a Plan under *Section 4042* of ERISA, and no event has occurred or condition exists which might constitute grounds for the commencement of such a proceeding.

6.14 Location of Borrower Parties. Each Borrower Party's place of business (or, if such Borrower Party has more than one place of business, its chief executive office) is located at the address listed in ***Schedule 1.2*** attached hereto or at such other place as to which such Borrower Party has notified Administrative Agent in writing.

6.15 No Required Third Party/Governmental Approvals. No approval, consent, exemption, authorization, or other action by, or notice to, or filing with any third party or any Governmental Authority,

is necessary or required in connection with the execution, delivery or performance of this Agreement or any other Loan Document to which any Borrower Party or Guarantor is a party, or the enforcement of any such agreements against any Borrower Party or Guarantor.

6.16 Regulated Entities. No Borrower Party is an "Investment Company" within the meaning of the Investment Company Act of 1940; or subject to regulation under the Public Utility Holding Company Act of 1935, the Federal Power Act, the Interstate Commerce Act, any state public utilities code, or any other federal or state statute or regulation limiting its ability to incur Indebtedness.

6.17 OFAC; Anti-Corruption Laws.

(a) Neither any Borrower Party, nor any of its respective Subsidiaries, nor, to the knowledge of any Borrower Party and its respective Subsidiaries, any director, officer, employee, agent, affiliate or representative thereof, is an individual or entity that is, or is owned or controlled by one or more individuals or entities that are (a) currently the subject or target of any Sanctions, (b) included on OFAC's List of Specially Designated Nationals or the UK Sanctions List, or any similar list enforced by any other relevant sanctions authority or (c) located, organized or resident in a Designated Jurisdiction. Each Borrower Party and its Subsidiaries have conducted their businesses in compliance in all material respects with all applicable Sanctions and have instituted and maintained policies and procedures designed to promote and achieve compliance with such Sanctions.

(b) Each Borrower Party and its Subsidiaries have conducted their businesses in compliance in all material respects with the United States Foreign Corrupt Practices Act of 1977, the UK Bribery Act 2010, and other applicable anti-corruption legislation in other jurisdictions and have instituted and maintained policies and procedures designed to promote and achieve compliance with such laws.

6.18 Certificate of Beneficial Ownership. The Certificate of Beneficial Ownership executed and delivered to Administrative Agent and the Lenders for Borrower on or prior to the Closing Date (if such certification was required to be delivered to Administrative Agent), as updated from time to time in accordance with this Agreement, is accurate, complete and correct as of the date thereof and as of the date any such update is delivered. The Certificate of Beneficial Ownership executed and delivered to Administrative Agent and the Lenders for the applicable Borrower Party on or prior to the date such Borrower Party becomes a Co-Borrower pursuant to ***Section 5.05*** (if such certification was required to be delivered to Administrative Agent), as updated from time to time in accordance with this Agreement, is accurate, complete and correct as of the date thereof and as of the date any such update is delivered.

6.19 Affected Financial Institution. Neither any Borrower Party nor any of its Affiliates or Subsidiaries is an Affected Financial Institution.

6.20 Covered Entities. Neither Borrower nor any of its Affiliates or Subsidiaries is a Covered Entity.

7. DEFAULT AND REMEDIES.

7.01 Events of Default. Borrower Parties will be in default under this Agreement upon the occurrence of any one or more of the following events (each, an "***Event of Default***"):

(a) Any Borrower Party fails to make any payment due hereunder, or fails to make any payment demanded by Administrative Agent under any Loan Document, on the earlier of

(i) the Maturity Date or (ii) within fifteen (15) days after (x) the date when due or (y) if the payment is unscheduled, the date when payment is demanded by Administrative Agent; or

(b) Borrower (or, if applicable, any Borrower Party) fails to perform or observe any term, covenant or agreement contained in (i) any of ***Sections 5.14***, ***5.22*** or ***5.23***; or (ii) any of ***Sections 5.03, 5.04(d), 5.06, 5.15*** or ***5.18*** and does not cure that failure within fifteen (15) days after written notice from Administrative Agent; or (iii) ***Section 5.04*** (other than ***Section 5.04(d)***) and does not cure that failure within fifteen (15) days after Borrower's Knowledge of such failure; or (iv) ***Section 5.16(a)*** and ***(b)***; or (v) any of ***Sections 5.10, 5.11, 5.12*** or ***5.13*** and does not cure that failure within forty-five (45) days after the end of the fiscal quarter in which such Default arose; or

(c) Any Borrower Party fails to comply with any covenant contained in this Agreement other than those referred to in ***clauses (a)*** and ***(b)***, and does not either cure that failure within thirty (30) days after written notice from Administrative Agent, or, if the default cannot be cured in thirty (30) days, such Borrower Party fails to promptly commence cure (in any event, within ten (10) days after receipt of such notice), and thereafter diligently prosecute such cure to completion, and complete such cure within ninety (90) days after receipt of such notice: or

(d) (i) Any Borrower Party, Guarantor or any subsidiary of any Borrower Party or Guarantor institutes or consents to the institution of any Insolvency Proceeding, makes an assignment for the benefit of creditors or applies for or consents to the appointment of any receiver, trustee, custodian, conservator, liquidator, rehabilitator or similar officer for it or for all or any material part of its property; (ii) any receiver, trustee, custodian, conservator, liquidator, rehabilitator or similar officer is appointed without the application or consent of any Borrower Party, Guarantor or any subsidiary of such Borrower Party or Guarantor and the appointment continues undischarged or unstayed for sixty (60) calendar days; (iii) any Insolvency Proceeding relating to any Borrower Party, Guarantor or any subsidiary of any Borrower Party or Guarantor or to all or any material part of its property is instituted without the consent of such Person and continues undismissed or unstayed for sixty (60) calendar days, or an order for relief is entered in any such proceeding; (iv) any Borrower Party, Guarantor or any subsidiary of any Borrower Party or Guarantor becomes unable or admits in writing its inability or fails generally to pay its debts as they become due; or (v) any writ or warrant of attachment or execution or similar process is issued or levied against all or any material part of the property of any Borrower Party, Guarantor or any subsidiary of any Borrower Party or Guarantor and is not released, vacated or fully bonded within thirty (30) days after its issue or levy; or

(e) Any Borrower Party or Guarantor dissolves or liquidates; or

(f) Any representation or warranty made or given in any of the Loan Documents proves to be false or misleading in any material respect; or

(g) Guarantor breaches or fails to comply with any covenant contained in this Agreement or any other Loan Document applicable to it, other than those defaults included within ***clause (b)*** above, and does not cure that failure within thirty (30) days after written notice from Administrative Agent, or, if the default cannot be cured in thirty (30) days, Guarantor fails to promptly commence cure (in any event, within ten (10) days after receipt of such notice), and thereafter diligently prosecute such cure to completion, and complete such cure within ninety (90) days after receipt of such notice; or

(h) A defined event of default occurs under any of the Loan Documents; or

(i) A final non-appealable judgment or order is entered against any Borrower Party, Guarantor or any subsidiary of any Borrower Party or Guarantor that materially adversely affects (i) such Borrower Party's or such subsidiary's intended use of one or more of the Unencumbered Properties or (ii) such Borrower Party's or Guarantor's ability to repay the Loans; or

(j) Any Borrower Party or Guarantor fails, after the expiration of applicable cure periods, if any, to perform any obligation under any other agreement such Borrower Party has with Administrative Agent or any Lender or any Affiliate of Administrative Agent or any Lender; or

(k) Any Borrower Party, Guarantor or a subsidiary of any Borrower Party or Guarantor defaults (taking into account applicable notice and cure periods, if any) in connection with any credit such Person has with any holder of Indebtedness of such Person, (i) and such default consists of the failure to make a payment when due on one or more obligations that are recourse to such Borrower Party, Guarantor or a subsidiary of such Borrower Party or Guarantor whose outstanding principal amount exceeds $50,000,000 individually or in the aggregate and such default has not been waived by the holder of such Indebtedness, or (ii) as result of such default, one or more obligations that are recourse to such Borrower Party, Guarantor or a subsidiary of such Borrower Party or Guarantor whose outstanding principal amount exceeds $50,000,000 individually or in the aggregate have been accelerated; or

(l) Essex Property Trust, Inc., a Maryland corporation shall no longer qualify as a real estate investment trust under the provisions of Code *Sections 856* and *857*; or

(m) (i) An ERISA Event occurs with respect to a Pension Plan or Multiemployer Plan which has resulted or could reasonably be expected to result in liability of any Borrower Party under Title IV of ERISA to the Pension Plan, Multiemployer Plan or the PBGC in an aggregate amount in excess of $15,000,000, or (ii) any Borrower Party or any ERISA Affiliate fails to pay when due, after the expiration of any applicable grace period, any installment payment with respect to its withdrawal liability under *Section 4201* of ERISA under a Multiemployer Plan in an aggregate amount in excess of $15,000,000; or

(n) Any Loan Document, at any time after its execution and delivery and for any reason other than as expressly permitted hereunder or satisfaction in full of all the Obligations, ceases to be in full force and effect (unless such Loan Document is replaced in a manner reasonably satisfactory to Administrative Agent); or any of any Borrower Party or Guarantor or a subsidiary of any Borrower Party or Guarantor contests in any manner the validity or enforceability of the remedies of Administrative Agent or any Lender under any Loan Document; or a party to a Loan Document (other than any Lender or Administrative Agent) denies that it has any further liability or obligation under any Loan Document, or purports to revoke, terminate or rescind any Loan Document.

Notwithstanding the foregoing, any event or circumstance described in the foregoing ***clauses (a)-(n)*** with respect to any subsidiary of any Borrower Party or Guarantor shall not constitute an Event of Default hereunder as long as each Unencumbered Property owned by such subsidiary is not included in the calculation of the Unencumbered Asset Value hereunder for so long as such event or circumstances continues to exist.

7.02 Remedies. If any Event of Default occurs, Administrative Agent shall, at the request of, or may, with the consent of, the Required Lenders:

(a) **Termination of Commitment to Lend**. Declare the Commitment of each Lender to make Loans to be terminated, whereupon such Commitments shall forthwith be terminated; and

(b) **Acceleration of Loans**. Declare the unpaid principal amount of all outstanding Loans, all interest accrued and unpaid thereon, and all other amounts owing or payable hereunder or under any other Loan Document to be immediately due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by the Borrower Parties; and

(c) **Exercise of Rights and Remedies**. Exercise all rights and remedies available to it under the Loan Documents or applicable Law; *provided*, *however*, that upon the occurrence of any event specified in ***Section 7.01(d)*** above, the obligation of each Lender to make Loans shall automatically terminate, and the unpaid principal amount of all outstanding Loans and all interest and other amounts as aforesaid shall automatically become due and payable without further act of Administrative Agent or any Lender.

7.03 Application of Funds. After the exercise of remedies provided for in ***Section 7.02*** (or after the Loans have automatically become immediately due and payable), any amounts received on account of the Obligations shall be applied by Administrative Agent in the following order:

First, to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts (including legal fees and expenses and amounts payable under ***Sections 5.02***, and ***10.04)*** payable to Administrative Agent in its capacity as such;

Second, to payment of that portion of the Obligations constituting fees, indemnities and other amounts (other than principal and interest) payable to the Lenders (including amounts payable under ***Sections 2.06, 3.01***, ***3.03***, ***3.04***, ***5.02***, and ***10.04***), ratably among them in proportion to the respective amounts described in this clause ***Second*** payable to them;

Third, to payment of that portion of the Obligations constituting accrued and unpaid interest on the Loans, and other Obligations, ratably among the Lenders in proportion to the respective amounts described in this clause ***Third*** payable to them;

Fourth, to payment of that portion of the Obligations constituting unpaid principal of the Loans ratably among the Lenders in proportion to the respective amounts described in this clause ***Fourth*** held by them;

Fifth, to the payment of any and all other remaining Obligations (not otherwise specified above in this ***Section 7.03***); and

Last, the balance, if any, after all of the Obligations have been indefeasibly paid in full, to the Borrower Parties or as otherwise required by law.

8. ACCOMMODATION MORTGAGES.

8.01 Request for Accommodation Mortgage. In the event any Borrower Party, a Joint Venture, or a Subsidiary elects to either (a) acquire any real property with an existing mortgage and assign such mortgage to Administrative Agent, for the benefit of the Lenders, or (b) place a mortgage on an already

owned real property in favor of Administrative Agent, for the benefit of the Lenders (any such real property, an "***Accommodation Mortgage Property***") then, subject to the obligations of the relevant borrower under any related Existing Accommodation Mortgage Note, if applicable, such Borrower Party shall provide to Administrative Agent not less than thirty-five (35) days' prior written notice of such intent.

8.02 Conditions Precedent. Administrative Agent shall accept each Accommodation Mortgage (and shall promptly thereafter record, or cause to be recorded, such Accommodation Mortgage in the appropriate recording office, at the applicable Borrower Party's cost and expense) upon satisfaction of the following conditions precedent:

(a) no monetary or material non-monetary Default or Event of Default shall then exist;

(b) Initial Borrower shall have been released, or shall be substantially concurrently released, as a Borrower and shall be a Guarantor, consistent with the requirements set forth in ***Section 5.05(b)(ii)***;

(c) if applicable, such Borrower Party shall cause any related Existing Accommodation Mortgage Note and the related Existing Accommodation Mortgage to be assigned to Administrative Agent, for the ratable benefit of the Lenders;

(d) at least thirty-five (35) days prior to either (i) the assignment of such Existing Accommodation Mortgage Note and Existing Accommodation Mortgage to Administrative Agent or (ii) placing a new mortgage on such real property, as applicable, such Borrower Party shall have satisfied the following documentation requirements:

(i) evidence as to whether the real property encumbered by an Accommodation Mortgage is in an area designated by the Federal Emergency Management Agency as having special flood or mud slide hazards (a "***Flood Hazard Property***") pursuant to a standard flood hazard determination form ordered and received by Administrative Agent and held by Administrative Agent on behalf of the Lenders, and

(ii) if such real property is a Flood Hazard Property, (A) evidence as to whether the community in which such real property is located is participating in the National Flood Insurance Program, (B) such Borrower Party's written acknowledgment of receipt of written notification from Administrative Agent as to the fact that such real property is a Flood Hazard Property and as to whether the community in which each such Flood Hazard Property is located is participating in the National Flood Insurance Program; (C) copies of such Borrower Party's application for a flood insurance policy plus proof of premium payment, a declaration page confirming that flood insurance has been issued, or such other evidence of flood insurance satisfactory to Administrative Agent and naming Administrative Agent as sole loss payee on behalf of the Lenders; and (D) completion of Lenders' flood diligence review and requirements (collectively, the "***Flood Insurance Requirements***"); and

(iii) any other items that Administrative Agent reasonably requires to ensure compliance with all Applicable Laws, rules, regulations and other internal compliance requirements set forth by Administrative Agent's internal compliance departments.

8.03 Accommodation Mortgage Notes. Any Accommodation Mortgage Note shall evidence a portion of the same payment Obligations under the Loan Documents as those evidenced by the Notes. So long as (but only so long as) any Accommodation Mortgage is held by Administrative Agent as the

mortgagee thereunder, then for purposes of ***Sections 5.10***, ***5.11***, ***5.12***, and ***5.13***, the indebtedness evidenced by the related Accommodation Mortgage Note shall be deemed to constitute Secured Debt hereunder and shall not constitute Unsecured Debt.

8.04 Borrower Party as Co-Obligor. The applicable Borrower Party hereby acknowledges that it shall be deemed to be a co-obligor in respect of each Accommodation Mortgage Note, if the obligor thereunder is a Joint Venture or Subsidiary, rather than a Borrower Party. The liability of such Borrower Party for the obligations evidenced by each Accommodation Mortgage Note shall be absolute and unconditional irrespective of:

(a) any lack of validity or enforceability of such Accommodation Mortgage Note, the related Accommodation Mortgage, any other Loan Document, any participating lease for a real property or any other agreement or instrument relating thereto;

(b) any change in the time, manner, or place of payment of, or in any other term of, such Accommodation Mortgage Note or Accommodation Mortgage, or any other amendment or waiver of or any consent to departure from any other Loan Document or any participating lease for a real property;

(c) any exchange, release, or nonperfection of any collateral, if applicable, or any release or amendment or waiver of or consent to departure from any other agreement or guaranty, relating to such Accommodation Mortgage Note or any related Accommodation Mortgage; or

(d) any other circumstances which might otherwise constitute a defense available to, or a discharge of, such Borrower Party in respect thereof (other than repayment of the underlying Indebtedness evidenced thereby).

8.05 **Release of Accommodation Mortgages**.

(a) If requested at any time by the applicable Borrower Party, a Joint Venture that owns an Accommodation Mortgage Property, a Subsidiary that owns an Accommodation Mortgage Property, or, with the prior written consent of Borrower Representative, Administrative Agent or the Required Lenders, Administrative Agent shall cause an Accommodation Mortgage to be released. Such release of such Accommodation Mortgage shall not require the consent of any Lender or be subject to the satisfaction of any conditions precedent other than the preparation (at such Borrower Party's sole cost and expense) of appropriate release documentation in customary form and otherwise satisfactory to Administrative Agent in its reasonable discretion.

(b) Notwithstanding anything to the contrary contained in this ***Article 8***, (i) any sale or other disposition of any Accommodation Mortgage Property occurring in connection with any such assignment or release of an Accommodation Mortgage must comply with the provisions of ***Section 5.05*** hereof and (ii) Administrative Agent shall have no obligation to release any Accommodation Mortgage during the existence of a monetary or other material Event of Default under ***Article 7*** unless either (A) Administrative Agent has determined in its reasonable discretion, that release of such Accommodation Mortgage is reasonably likely to result in a cure of such Event of Default or (B) all Lenders have consented to such release and (iii) from and after the time of any release or assignment of any Accommodation Mortgage, any Indebtedness of any Borrower Party or any of its Subsidiaries secured by the related Accommodation Mortgage Property must not result in any Default or Event of Default under ***Section 7.01***.

8.06 Waivers. Each applicable Borrower Party makes the waivers set forth below in respect of each Accommodation Mortgage Note and each Accommodation Mortgage.

(a) General.

(i) Such Borrower Party hereby waives promptness, diligence, notice of acceptance, notice of acceleration, notice of intent to accelerate and any other notice with respect to any of its obligations under any Accommodation Mortgage Note or any Accommodation Mortgage (unless expressly set forth in the Loan Documents).

(ii) Such Borrower Party hereby waives any requirement that Administrative Agent or any Lender protect, secure, perfect, or insure any Lien or any real property subject thereto (other than the requirement that Administrative Agent record each Accommodation Mortgage as provided in ***Section 8.02***) or exhaust any right or take any action against such Borrower Party or any other Person or any collateral, if any, including any action required pursuant to a legal requirement

(b) Waiver of Subrogation.

(i) Such Borrower Party hereby irrevocably waives, until satisfaction in full of all of its obligations under the Accommodation Mortgage Notes and the Accommodation Mortgages and termination of all Commitments, any claim or other rights which it may acquire against any Joint Venture or Subsidiary that arise from such Borrower Party's obligations under any Accommodation Mortgage Note, Accommodation Mortgage or any other Loan Document, including, without limitation, any right of subrogation (including, without limitation, any statutory rights of subrogation under *Section 509* of the Bankruptcy Code, 11 U.S.C. §509, or otherwise), reimbursement, exoneration, contribution, indemnification, or any right to participate in any claim or remedy of Administrative Agent or any Lender against such Joint Venture or Subsidiary or any collateral which Administrative Agent or any Lender now has or acquires. If any amount shall be paid to any Borrower Party in violation of the preceding sentence and the obligations under such Accommodation Mortgage Note or such Accommodation Mortgage shall not have been paid in full and all of the Commitments terminated, such amount shall be held in trust by Administrative Agent for the ratable benefit of the Lenders and shall promptly be paid to Administrative Agent for the ratable benefit of the Lenders to be applied to the obligations under such Accommodation Mortgage Note or such Accommodation Mortgage, whether matured or unmatured, as Administrative Agent may elect. Such Borrower Party acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by this Agreement and that the waiver set forth in this ***clause*** is knowingly made in contemplation of such benefits.

(ii) Such Borrower Party further agrees that it will not enter into any agreement providing, directly or indirectly, for any contribution, reimbursement, repayment, or indemnity by any subsidiary or any other Person on account of any payment by such Borrower Party to Administrative Agent or any Lender under any Accommodation Mortgage Note or any Accommodation Mortgage.

9. ADMINISTRATIVE AGENT.

9.01 Appointment and Authority. Each of the Lenders hereby irrevocably appoints Bank of America to act on its behalf as Administrative Agent hereunder and under the other Loan Documents and authorizes Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. The provisions of this ***Article 9*** are solely for the benefit of Administrative Agent, the Lenders, and neither any Borrower Party nor any other Loan Party shall have rights as a third party beneficiary of any of such provisions. It is understood and agreed that the use of the term "***agent***" herein or in any other Loan Documents (or any other similar term) with reference to Administrative Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any Applicable Law. Instead such term is used as a matter of market custom, and is intended to create or reflect only an administrative relationship between contracting parties.

9.02 Rights as a Lender. The Person serving as Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not Administrative Agent and the term "***Lender***" or "***Lenders***" shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as Administrative Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with any Borrower Party or any subsidiary or other Affiliate thereof as if such Person were not Administrative Agent hereunder and without any duty to account therefor to the Lenders.

9.03 Exculpatory Provisions. Administrative Agent or the Arranger, as applicable, shall not have any duties or obligations except those expressly set forth herein and in the other Loan Documents, and its duties hereunder shall be administrative in nature. Without limiting the generality of the foregoing, Administrative Agent or the Arranger, as applicable:

(a) shall not be subject to any fiduciary or other implied duties, regardless of whether a Default or Event of Default has occurred and is continuing;

(b) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that Administrative Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents), provided that that Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose Administrative Agent to liability or that is contrary to any Loan Document or Applicable Law, including for the avoidance of doubt any action that may be in violation of the automatic stay under any Debtor Relief Law or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any Debtor Relief Law;

(c) shall not have any duty or responsibility to disclose, and shall not be liable for the failure to disclose, to any Lender, any credit or other information concerning the business, prospects, operations, property, financial and other condition or creditworthiness of any of the Loan Parties or any of their Affiliates, that is communicated to, obtained or in the possession of, Administrative Agent, Arranger or any of their Related Parties in any capacity, except for notices, reports and other documents expressly required to be furnished to the Lenders by Administrative Agent herein;

(d) shall not be liable for any action taken or not taken by it (i) with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be

necessary, or as Administrative Agent shall believe in good faith shall be necessary, under the circumstances as provided in ***Sections 10.01*** and ***7.02***) or (ii) in the absence of its own gross negligence or willful misconduct as determined by a court of competent jurisdiction by final and nonappealable judgment. Administrative Agent shall be deemed not to have knowledge of any Default unless and until notice describing such Default is given in writing to Administrative Agent by a Borrower Party or a Lender; and

(e) shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document or (v) the satisfaction of any condition set forth in ***Article 4*** or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to Administrative Agent.

9.04 Reliance by Administrative Agent. Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan that by its terms must be fulfilled to the satisfaction of a Lender, Administrative Agent may presume that such condition is satisfactory to such Lender unless Administrative Agent shall have received notice to the contrary from such Lender prior to the making of such Loan. Administrative Agent may consult with legal counsel (who may be counsel for the Borrower Parties), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

9.05 Delegation of Duties. Administrative Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub agents appointed by Administrative Agent. Administrative Agent and any such sub agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this ***Article 9*** shall apply to any such sub agent and to the Related Parties of Administrative Agent and any such sub agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent. Administrative Agent shall not be responsible for the negligence or misconduct of any sub-agents except to the extent that a court of competent jurisdiction determines in a final and nonappealable judgment that Administrative Agent acted with gross negligence or willful misconduct in the selection of such sub-agents.

9.06 Resignation of Administrative Agent.

(a) Administrative Agent may at any time give notice of its resignation to the Lenders and the Borrower Representative. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, in consultation with the Borrower Parties, to appoint a successor, which shall be a bank with an office in the United States, or an Affiliate of any such bank with an office in the United States. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within thirty (30) days after the retiring

Administrative Agent gives notice of its resignation (or such earlier day as shall be agreed by the Required Lenders) (the "***Resignation Effective Date***"), then the retiring Administrative Agent may (but shall not be obligated to) on behalf of the Lenders, appoint a successor Administrative Agent meeting the qualifications set forth above, *provided* that in no event shall any such successor Administrative Agent be a Defaulting Lender. Whether or not a successor has been appointed, such resignation shall become effective in accordance with such notice on the Resignation Effective Date.

(b) If the Person serving as Administrative Agent is a Defaulting Lender pursuant to ***clause (d)*** of the definition thereof, the Required Lenders may, to the extent permitted by Applicable Law, by notice in writing to the Borrower Representative and such Person, remove such Person as Administrative Agent and, in consultation with the Borrower Representative, appoint a successor. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within thirty (30) days (or such earlier day as shall be agreed by the Required Lenders) (the "***Removal Effective Date***"), then such removal shall nonetheless become effective in accordance with such notice on the Removal Effective Date.

(c) With effect from the Resignation Effective Date or the Removal Effective Date (as applicable) (i) the retiring or removed Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents and (ii) except for any indemnity payments or other amounts then owed to the retiring or removed Administrative Agent, all payments, communications and determinations provided to be made by, to or through Administrative Agent shall instead be made by or to each Lender directly, until such time, if any, as the Required Lenders appoint a successor Administrative Agent as provided for above. Upon the acceptance of a successor's appointment as Administrative Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring (or removed) Administrative Agent (other than any rights to indemnity payments or other amounts owed to the retiring or removed Administrative Agent as of the Resignation Effective Date or the Removal Effective Date, as applicable), and the retiring or removed Administrative Agent shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents (if not already discharged therefrom). The fees payable by the Borrower Parties to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed in writing between the Borrower Parties and such successor. After the retiring or removed Administrative Agent's resignation or removal hereunder and under the other Loan Documents, the provisions of this ***Article 9*** and ***Section 10.04*** shall continue in effect for the benefit of such retiring or removed Administrative Agent, its sub agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them (x) while the retiring or removed Administrative Agent was acting as Administrative Agent and (y) after such resignation or removal for as long as any of them continues to act in any capacity hereunder or under the other Loan Documents, including in respect of any actions taken in connection with transferring the agency to any successor Administrative Agent.

9.07 Non-Reliance on Administrative Agent, the Arranger and Other Lenders. Each Lender expressly acknowledges that none of Administrative Agent nor the Arranger has made any representation or warranty to it, and that no act by Administrative Agent or the Arranger hereafter taken, including any consent to, and acceptance of any assignment or review of the affairs of any Loan Party of any Affiliate thereof, shall be deemed to constitute any representation or warranty by Administrative Agent or the Arranger to any Lender as to any matter, including whether Administrative Agent or the Arranger have disclosed material information in their (or their Related Parties') possession. Each Lender represents to Administrative Agent and the Arranger that it has, independently and without reliance upon Administrative Agent, the Arranger, any other Lender or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis of, appraisal of, and investigation into, the business, prospects, operations, property, financial and other condition and creditworthiness of the Loan Parties and their Subsidiaries, and all applicable bank or other regulatory Laws relating to the transactions contemplated hereby, and made its own decision to enter into this Agreement and to extend credit to the Borrower Parties hereunder. Each Lender also acknowledges that it will, independently and without reliance upon

Administrative Agent, the Arranger, any other Lender or any of their Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder, and to make such investigations as it deems necessary to inform itself as to the business, prospects, operations, property, financial and other condition and creditworthiness of the Loan Parties. Each Lender represents and warrants that (a) the Loan Documents set forth the terms of a commercial lending facility and (b) it is engaged in making, acquiring or holding commercial loans in the ordinary course and is entering into this Agreement as a Lender for the purpose of making, acquiring or holding commercial loans and providing other facilities set forth herein as may be applicable to such Lender, and not for the purpose of purchasing, acquiring or holding any other type of financial instrument, and each Lender agrees not to assert a claim in contravention of the foregoing. Each Lender represents and warrants that it is sophisticated with respect to decisions to make, acquire and/or hold commercial loans and to provide other facilities set forth herein, as may be applicable to such Lender, and either it, or the Person exercising discretion in making its decision to make, acquire and/or hold such commercial loans or to provide such other facilities, is experienced in making, acquiring or holding such commercial loans or providing such other facilities.

9.08 No Other Duties, Etc. Anything herein to the contrary notwithstanding, none of the Joint Lead Arrangers, Joint Bookrunners, Co-Syndication Agents or Co-Documentation Agents listed on the cover page hereof shall have any powers, duties or responsibilities under this Agreement or any of the other Loan Documents, except in its capacity, as applicable, as Administrative Agent or a Lender hereunder.

9.09 Administrative Agent May File Proofs of Claim. In case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding relative to any Borrower Party or Guarantor, Administrative Agent (irrespective of whether the principal of any Loan shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether Administrative Agent shall have made any demand on the Borrower Parties) shall be entitled and empowered, by intervention in such proceeding or otherwise

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans, and all other Obligations that are owing and unpaid, and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders and Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders and Administrative Agent and their respective agents and counsel and all other amounts due the Lenders and Administrative Agent under ***Sections 5.02*** and ***10.04)*** allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same; and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender to make such payments to Administrative Agent and, in the event that Administrative Agent shall consent to the making of such payments directly to the Lenders, to pay to Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of

Administrative Agent and its agents and counsel, and any other amounts due Administrative Agent under ***Sections 5.02*** and ***10.04***.

(c) Nothing contained herein shall be deemed to authorize Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or to authorize Administrative Agent to vote in respect of the claim of any Lender in any such proceeding.

9.10 Certain ERISA Matters.

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, Administrative Agent and not, for the avoidance of doubt, to or for the benefit of any Borrower Party or Guarantor, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of *Section 3(42)* of ERISA or otherwise) of one or more Benefit Plans with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments or this Agreement;

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement;

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of *Part VI* of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement; or

(iv) such other representation, warranty and covenant as may be agreed in writing between Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless either (i) ***clause (i)*** of ***9.10(a)*** is true with respect to a Lender or (ii) a Lender has provided another representation, warranty and covenant in accordance with ***clause (a)(iv)*** of ***Section 9.10(a)***, such Lender further (x) represents and warrants, as of the date such Person became

a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, Administrative Agent and not, for the avoidance of doubt, to or for the benefit of any Borrower Party or Guarantor, that Administrative Agent is not a fiduciary with respect to the assets of such Lender involved in such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement (including in connection with the reservation or exercise of any rights by Administrative Agent under this Agreement, any Loan Document or any documents related hereto or thereto).

9.11 Recovery of Erroneous Payments. Without limitation of any other provision in this Agreement, if at any time Administrative Agent makes a payment hereunder in error to any Lender, whether or not in respect of an Obligation due and owing by the Borrower Parties at such time, where such payment is a Rescindable Amount, then in any such event, each Lender receiving a Rescindable Amount severally agrees to repay to Administrative Agent forthwith on demand the Rescindable Amount received by such Lender in immediately available funds in the currency so received, with interest thereon, for each day from and including the date such Rescindable Amount is received by it to but excluding the date of payment to Administrative Agent, at the greater of the Federal Funds Rate and a rate determined by Administrative Agent in accordance with banking industry rules on interbank compensation. Each Lender irrevocably waives any and all defenses, including any "*discharge for value*" (under which a creditor might otherwise claim a right to retain funds mistakenly paid by a third party in respect of a debt owed by another) or similar defense to its obligation to return any Rescindable Amount. Administrative Agent shall inform each Lender promptly upon determining that any payment made to such Lender comprised, in whole or in part, a Rescindable Amount.

10. MISCELLANEOUS.

10.01 Amendments and Waivers. No amendment or waiver of any provision of this Agreement or any other Loan Document, and no consent with respect to any departure by any Borrower Party or Guarantor therefrom, shall be effective unless the same shall be in writing and signed by the Required Lenders (or by Administrative Agent at the written request of the Required Lenders) and, in the case of an amendment, by each Borrower Party or Guarantor, and acknowledged by Administrative Agent, and then any such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; *provided, however*, that no such waiver, amendment or consent shall:

(a) waive any condition set forth in ***Section 4.01*** without the written consent of each Lender and promptly upon entry into any such amendment, modification or supplement, Administrative Agent will provide Lenders with notice and a copy of any such amendment, modification or supplement;

(b) increase the Maximum Facility Amount, or increase or reinstate the Commitment of any Lender without the written consent of such Lender;

(c) postpone or delay any date fixed by this Agreement or any other Loan Document for any payment of principal, interest, fees or other amounts due to the Lenders, or any of them, hereunder or under any other Loan Document without the written consent of each Lender directly affected thereby;

(d) reduce the rate of interest or any fees or other amounts payable in connection with the Loans except as expressly provided in this Agreement without the written consent of each Lender directly affected thereby; *provided*, *however*, that only the consent of the Required Lenders

shall be necessary (i) to amend the definition of "***Default Rate***", or (ii) to amend any financial covenant hereunder (or any defined term used therein);

(e) change ***Section 2.10*** or ***Section 7.03*** in a manner that would alter the ***pro rata*** sharing of payments or the order of application required thereby without the written consent of each Lender directly affected thereby;

(f) change the voting percentage of the Commitments or of the aggregate unpaid principal amount of the Loans that is required for the Lenders, or any of them, to take any action hereunder (e.g., the provisions of this ***Article 10*** or the definition of the term "***Required Lenders***"), without the written consent of each Lender;

(g) amend this or any provision requiring consent of all Lenders for action by the Lenders or Administrative Agent, without the written consent of each Lender;

(h) discharge any Borrower Party or Guarantor, or release all or substantially all of the collateral securing the Obligations, if any, without the written consent of each Lender, except as otherwise may be provided in the Loan Documents, or except where only the consent of the Required Lenders is expressly required by any Loan Document; or

(i) subordinate, or have the effect of subordinating, (y) the Obligations hereunder to any other Indebtedness, or (z) the Liens securing the Obligations, if any, to Liens securing any other Indebtedness, in each case without the prior consent of each Lender directly affected thereby;

and, *provided further*, that no amendment, waiver or consent shall, unless in writing and signed by Administrative Agent in addition to the Lenders required above, affect the rights or duties of Administrative Agent under this Agreement or any other Loan Document. Notwithstanding anything to the contrary herein, no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder, except that the Commitment of such Lender may not be increased or extended without the consent of such Lender.

In addition, notwithstanding the foregoing, (a) with the consent of the Borrower Representative, Administrative Agent may amend, modify or supplement any Loan Document without the consent of any Lender or the Required Lenders in order to correct or cure any ambiguity, inconsistency or defect or correct any typographical or ministerial error in any Loan Document (*provided* that any such amendment, modification or supplement shall not be materially adverse to the interests of the Lenders taken as a whole), (b) without the consent of any Lender or any Borrower Party, within a reasonable time after (i) the effective date of any increase or addition to, extension of or decrease from, the Maximum Facility Amount, or (ii) any assignment by any Lender of some or all of its Commitment amount, Administrative Agent shall, and is hereby authorized to, revise ***Schedule 1.1*** to reflect such change, whereupon such revised ***Schedule 1.1*** shall replace the old ***Schedule 1.1*** and become part of this Agreement, and (c) with the consent of the Borrower Representative, Administrative Agent may amend or amend and restate this Agreement and the other Loan Documents without the consent of any Lender, if (i) upon giving effect to such amendment or amendment and restatement, such Lender shall no longer be a party to this Agreement (as so amended or amended and restated), (ii) the Commitments of such Lender shall have terminated, (iii) such Lender shall have no other commitment or other obligation hereunder, and (iv) such Lender shall have been paid in full all principal, interest and other amounts owing to it or accrued for its account under this Agreement and the other Loan Documents.

10.02 Notices; Effectiveness; Electronic Communication.

(a) ***Notices Generally***. Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in ***Section 10.02(b)*** below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by facsimile as follows, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, as follows:

(i) if to the Borrower Representative, any other Borrower Party or Administrative Agent, to the address, facsimile number, electronic mail address or telephone number specified for such Person on ***Schedule 1.2***; and

(ii) if to any other Lender, to the address, facsimile number, electronic mail address or telephone number specified in its Administrative Questionnaire (including, as appropriate, notices delivered solely to the Person designated by a Lender on its Administrative Questionnaire then in effect for the delivery of notices that may contain material non-public information relating to any Borrower Party).

Notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices sent by facsimile shall be deemed to have been given when sent (except that if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next business day for the recipient). Notices delivered through electronic communications to the extent provided in ***clause (b)*** below, shall be effective as provided in such ***Section 10.02(b)***.

(b) ***Electronic Communications***. (i) Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or Intranet websites) pursuant to procedures approved by Administrative Agent, *provided* that the foregoing shall not apply to notices to any Lender pursuant to ***Article 2*** if such Lender has notified Administrative Agent that it is incapable of receiving notices under such Article by electronic communication. Administrative Agent or the Borrower Representative may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it, *provided* that approval of such procedures may be limited to particular notices or communications, and (ii) unless Administrative Agent otherwise prescribes, (y) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), *provided* that if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next business day for the recipient, and (z) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing ***clause (y)*** of notification that such notice or communication is available and identifying the website address therefor; *provided* that, for both ***clauses (y)*** and ***(z)***, if such notice, email or other communication is not sent during the normal business hours of the recipient, such notice, email or communication shall be deemed to have been sent at the opening of business on the next Business Day for the recipient.

(c) ***The Platform***. THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE." THE AGENT PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF BORROWER MATERIALS OR THE ADEQUACY OF

THE PLATFORM, AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS IN OR OMISSIONS FROM BORROWER MATERIALS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY ANY AGENT PARTY IN CONNECTION WITH BORROWER MATERIALS OR THE PLATFORM. In no event shall Administrative Agent or any of its Related Parties (collectively, the "***Agent Parties***") have any liability to any Borrower Party, Guarantor, any Lender, or any other Person for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of any Borrower Party's, Guarantor's or Administrative Agent's transmission of Borrower Materials through the Internet.

(d) ***Change of Address, Etc***. Each of each Borrower Party and Administrative Agent may change its address, facsimile or telephone number for notices and other communications hereunder by notice to the other parties hereto. Each other Lender may change its address, facsimile or telephone number for notices and other communications hereunder by notice to the Borrower Representative and Administrative Agent. In addition, each Lender agrees to notify Administrative Agent from time to time to ensure that Administrative Agent has on record (i) an effective address, contact name, telephone number, facsimile number and electronic mail address to which notices and other communications may be sent and (ii) accurate wire instructions for such Lender.

(e) ***Reliance by Administrative Agent and Lenders***. Administrative Agent and the Lenders shall be entitled to rely and act upon any notices (including telephonic Notices of Borrowing) purportedly given by or on behalf of the Borrower Representative by a Person identifying himself or herself as a Responsible Officer, even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. The Borrower Parties shall jointly and severally indemnify Administrative Agent, each Lender and the Related Parties of each of them from all losses, costs, expenses and liabilities resulting from the reliance by such Person on each notice purportedly given by or on behalf of the Borrower Representative by a Person identifying himself or herself as a Responsible Officer. All telephonic notices to and other telephonic communications with Administrative Agent may be recorded by Administrative Agent, and each of the parties hereto hereby consents to such recording.

10.03 No Waiver; Cumulative Remedies; Enforcement. No failure by any Lender or Administrative Agent to exercise, and no delay by any such Person in exercising, any right, remedy, power or privilege hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

Notwithstanding anything to the contrary contained herein or in any other Loan Document, the authority to enforce rights and remedies hereunder and under the other Loan Documents against the Loan Parties or any of them shall be vested exclusively in, and all actions and proceedings at law in connection with such enforcement shall be instituted and maintained exclusively by, Administrative Agent in accordance with ***Section 7.02*** for the benefit of all the Lenders; *provided, however,* that the foregoing shall not prohibit (a) Administrative Agent from exercising on its own behalf the rights and remedies that inure to its benefit (solely in its capacity as Administrative Agent) hereunder and under the other Loan Documents, (b) any Lender from exercising setoff rights in accordance with ***Section 10.07*** (subject to the

terms of ***Section 2.13***), or (c) any Lender from filing proofs of claim or appearing and filing pleadings on its own behalf during the pendency of a proceeding relative to any Loan Party under any Debtor Relief Law; and *provided, further,* that if at any time there is no Person acting as Administrative Agent hereunder and under the other Loan Documents, then (i) the Required Lenders shall have the rights otherwise ascribed to Administrative Agent pursuant to ***Section 7.02*** and (ii) in addition to the matters set forth in ***clauses (b)***, and ***(c)*** of the preceding proviso and subject to ***Section 2.13***, any Lender may, with the consent of the Required Lenders, enforce any rights and remedies available to it and as authorized by the Required Lenders.

10.04 Costs and Expenses; Indemnity; Waiver of Consequential Damages, Etc.

(a) ***Costs and Expenses***. The Borrower Parties shall pay (i) all reasonable out-of-pocket expenses incurred by Administrative Agent and its Affiliates (including the reasonable fees, charges and disbursements of counsel for Administrative Agent), in connection with the syndication of the credit facilities provided for herein, the preparation, negotiation, execution and delivery of this Agreement and the other Loan Documents or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated), and (ii) all reasonable out-of-pocket expenses incurred by Administrative Agent and/or any Lender (including the fees, charges and disbursements of any counsel for Administrative Agent and/or any Lender), and shall pay all fees and time charges for attorneys who may be employees of Administrative Agent or any Lender in connection with the enforcement or protection of its rights (A) in connection with this Agreement and the other Loan Documents, including its rights under this ***Section***, or (B) in connection with the Loans made hereunder, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans.

(b) ***Indemnification by Borrower Parties***. The Borrower Parties shall indemnify Administrative Agent (and any sub-agent thereof), each Lender, and each Related Party of any of the foregoing Persons (each such Person being called an "***Indemnitee***") against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses (including the fees, charges and disbursements of any counsel for any Indemnitee), and shall indemnify and hold harmless each Indemnitee from all fees and time charges and disbursements for attorneys who may be employees of any Indemnitee, incurred by any Indemnitee or asserted against any Indemnitee by any Person (including any Borrower Party or any other Loan Party) arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, (including the Indemnitee's reliance on any Communication executed using an Electronic Signature, or in the form of an Electronic Record, the performance by the parties hereto of their respective obligations hereunder or thereunder, or the consummation of the transactions contemplated hereby or thereby, or, in the case of Administrative Agent (and any sub agent thereof) and its Related Parties only, the administration of this Agreement and the other Loan Documents (including in respect of any matters addressed in ***Section 3.01***), (ii) any Loan or the use or proposed use of the proceeds therefrom, (iii) any actual or alleged presence or release of Hazardous Substances on or from any property owned or operated by any Borrower Party or any of its Subsidiaries, or any Environmental Laws related in any way to any Borrower Party or any of its Subsidiaries, or (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by any Borrower Party or any other Loan Party, and regardless of whether any Indemnitee is a party thereto**, IN ALL CASES, WHETHER OR NOT CAUSED BY OR ARISING, IN WHOLE OR IN PART, OUT OF THE COMPARATIVE, CONTRIBUTORY**

OR SOLE NEGLIGENCE OF THE INDEMNITEE ; *provided* that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses (x) are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee, (y) result from a claim brought by a Borrower Party or Guarantor against an Indemnitee for breach in bad faith of such Indemnitee's obligations hereunder or under any other Loan Document, if such Borrower Party or Guarantor has obtained a final and nonappealable judgment in its favor on such claim as determined by a court of competent jurisdiction or (z) result from a claim not involving an act or omission of any Borrower Party and that is brought by an Indemnitee against another Indemnitee (other than against the Arranger or Administrative Agent in their capacities as such). Without limiting the provisions of ***Section 3.01***, this ***Section 10.04(b)*** shall not apply with respect to Taxes other than any Taxes that represent losses, claims, damages, etc. arising from any non-Tax claim.

(c) ***Reimbursement by Lenders***. To the extent that any Borrower Party for any reason fails to indefeasibly pay any amount required under ***(a)*** or ***(b)*** to be paid by it to Administrative Agent (or any sub-agent thereof), or any Related Party of any of the foregoing, each Lender severally agrees to pay to Administrative Agent (or any such sub-agent), or such Related Party, as the case may be, such Lender's ***Pro Rata Share*** (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount, *provided* that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against Administrative Agent (or any such sub-agent) in its capacity as such, or against any Related Party of any of the foregoing acting for Administrative Agent (or any such sub-agent) in connection with such capacity. The obligations of the Lenders under this ***Section 10.04(c)*** are subject to the provisions of ***Section 2.09(d)***.

(d) ***Payments***. All amounts due under this ***Section*** shall be payable not later than fifteen (15) days after demand therefor.

(e) ***Survival***. The agreements in this ***Section*** shall survive the resignation of Administrative Agent, the replacement of any Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all the other Obligations.

(f) ***Waiver of Consequential Damages***. To the fullest extent permitted by applicable Law, each Borrower Party agrees that it will not assert, and hereby waives, any claim against Administrative Agent, any Lender or any Related Party of any of the foregoing (each, a "***Lender-Related Party***") on any theory of liability, for special, indirect, consequential or punitive damages arising out of, in connection with, or as a result of any Loan Document or any agreement or instrument contemplated thereby, the transactions contemplated thereby, any Loan, or the use of the proceeds thereof. To the fullest extent permitted by applicable law, Administrative Agent and each Lender agrees that it will not assert, and hereby waives, any claim against any Borrower Party on any theory of liability, for special, indirect, consequential or punitive damages arising out of, in connection with, or as a result of any Loan Document or any agreement or instrument contemplated thereby, the transactions contemplated thereby, any Loan, or the use of the proceeds thereof; No Indemnitee referred to in ***clause (b)*** above shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed to such unintended recipients by such Indemnitee through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby.

10.05 Successors and Assigns.

(a) ***Successors and Assigns Generally***. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that no Borrower Party may assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of Administrative Agent and each Lender and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an Eligible Assignee in accordance with the provisions of ***Section 10.05(b)***, (ii) by way of participation in accordance with the provisions of ***Section 10.05(d)***, or (iii) by way of pledge or assignment of a security interest subject to the restrictions of ***Section 10.05(e)***. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in ***Section 10.05(d)*** and, to the extent expressly contemplated hereby, the Related Parties of each of Administrative Agent and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) ***Assignment by Lenders***. Any Lender may at any time assign to one or more Eligible Assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans) at the time owing to it**;** *provided* that any such assignment shall be subject to the following conditions:

(i) **Minimum Amounts**.

(A) in the case of an assignment of the entire remaining amount of the assigning Lender's Loans at the time owing to it or contemporaneous assignments to related Approved Funds (determined after giving effect to such assignments) that equal at least the amount specified in ***clause (b)(i)(B)*** of this ***Section*** in the aggregate or in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund, no minimum amount need be assigned; and

(B) in any case not described in ***clause (b)(i)(A)*** of this ***Section***, the aggregate amount of the principal outstanding balance of the Loans of the assigning Lender subject to each such assignment, determined as of the date the Assignment and Assumption with respect to such assignment is delivered to Administrative Agent or, if "***Trade Date***" is specified in the Assignment and Assumption, as of the Trade Date, shall not be less than $1,000,000, unless each of Administrative Agent and, so long as no Event of Default has occurred and is continuing, Borrower Representative otherwise consents (each such consent not to be unreasonably withheld, conditioned or delayed);

(ii) **Proportionate Amounts**. Each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement with respect to the Loans assigned.

(iii) **Required Consents**. No consent shall be required for any assignment except to the extent required by ***clause (b)(i)(B)*** of this ***Section 10.05*** and, in addition:

(A) the consent of each Borrower Party (such consent not to be unreasonably withheld or delayed) shall be required unless (1) an Event of Default has occurred and is continuing at the time of such assignment or (2) such

assignment is to a Lender, an Affiliate of a Lender or an Approved Fund; *provided* that such Borrower Party shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to Administrative Agent within ten (10) Business Days after having received notice thereof; and

(B) the consent of Administrative Agent (such consent not to be unreasonably withheld or delayed) shall be required for assignments to a Person that is not a Lender, an Affiliate of such Lender or an Approved Fund with respect to such Lender.

(iv) **Assignment and Assumption**. The parties to each assignment shall execute and deliver to Administrative Agent an Assignment and Assumption, together with a processing and recordation fee in the amount of $3,500; *provided, however,* that Administrative Agent may, in its sole discretion, elect to waive such processing and recordation fee in the case of any assignment. The assignee, if it is not a Lender, shall deliver to Administrative Agent an Administrative Questionnaire.

(v) **No Assignment to Certain Persons**. No such assignment shall be made (A) to any Borrower Party or any of such Borrower Party's Affiliates or Subsidiaries, (B) to any Defaulting Lender or any of its Subsidiaries, or any Person who, upon becoming a Lender hereunder, would constitute any of the foregoing Persons described in this ***clause (B)***, or (C) to a natural Person (or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of one or more natural Persons).

(vi) **Certain Additional Payments**. In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of each Borrower Party and Administrative Agent, the applicable pro rata share of Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to Administrative Agent, or any Lender hereunder (and interest accrued thereon) and (y) acquire (and fund as appropriate) its full pro rata share of all Loans in accordance with its Pro Rata Share. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under Applicable Law without compliance with the provisions of this ***clause (vi)***, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

(vii) Subject to acceptance and recording thereof by Administrative Agent pursuant to ***clause (c)*** of this ***Section 10.05***, from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this

Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto) but shall continue to be entitled to the benefits of ***Sections 3.01***, ***3.03, 3.04*** and ***10.04*** with respect to facts and circumstances occurring prior to the effective date of such assignment; *provided* that except to the extent otherwise expressly agreed by the affected parties, no assignment by a Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender. Upon request, Borrower (at its expense) or the Borrower Parties (at their expense), as applicable, shall execute and deliver a Note to the assignee Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this ***clause (b)*** shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with ***clause (d)*** of this ***Section 10.05.***

(c) ***Register***. Administrative Agent, acting solely for this purpose as a non-fiduciary agent of the Borrower Parties, shall maintain at Administrative Agent's Office a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts of the Loans owing to, each Lender pursuant to the terms hereof from time to time (the "***Register***"). The entries in the Register shall be conclusive, and the Borrower Parties, Administrative Agent and the Lenders may treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrower Parties and any Lender at any reasonable time and from time to time upon reasonable prior notice.

(d) ***Participations***. Any Lender may at any time, without the consent of, or notice to, the Borrower Parties or Administrative Agent, sell participations to any Person (other than a natural person, a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of a natural person, a Defaulting Lender, or any Borrower Party or any of such Borrower Party's Affiliates or subsidiaries) (each, a "***Participant***") in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Loans owing to it); *provided* that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Borrower Parties, Guarantor, Administrative Agent and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement.

Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement: *provided* that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, waiver or other modification described in ***clauses (a)-(g)*** of ***Section 10.01*** that directly affects such Participant. Subject to ***clause (e)*** of this ***Section 10.05***, each Borrower Party agrees that each Participant shall be entitled to the benefits of ***Sections 3.01***, ***3.03***, ***3.04*** and ***10.04*** to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to ***clause (b)*** of this ***Section 10.05***, *provided* that such Participant (A) agrees to be subject to the provisions of ***Sections 3.06*** and ***10.13*** as if it were an assignee under ***clause (b)*** of this ***Section 10.05*** and (B) shall not be entitled to receive any greater payment under ***Section 3.01*** or ***3.03***, with respect to any participation, than the Lender from whom it acquired the applicable participation would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation. Each Lender that sells a participation agrees, at the Borrower Representative's request and at the Borrower Parties' expense, to use reasonable efforts to cooperate with the Borrower Representative

to effectuate the provisions of ***Section 3.06*** with respect to any Participant. To the extent permitted by law, each Participant also shall be entitled to the benefits of ***Section 10.07*** as though it were a Lender; *provided* that such Participant agrees to be subject to ***Section 2.10*** as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower Parties, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under the Loan Documents (the "***Participant Register***"); *provided* that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any commitments, loans, letters of credit or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under *Section 5f.103-1(c)* of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(e) ***Certain Pledges***. Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement (including under its Note, if any) to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank; *provided that* no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

10.06 Treatment of Certain Information; Confidentiality. Each of Administrative Agent and the Lenders agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its Affiliates, its auditors and its Related Parties (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent required or requested by any regulatory authority purporting to have jurisdiction over such Person or its Related Parties (including any self-regulatory authority, such as the National Association of Insurance Commissioners), (c) to the extent required by Applicable Laws or regulations or by any subpoena or similar legal process, (d) to any other party hereto, (e) in connection with the exercise of any remedies hereunder or under any other Loan Document or any action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing provisions substantially the same as those of this ***Section 10.06***, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights and obligations under this Agreement or (ii) any actual or prospective party (or its Related Parties) to any swap, derivative or other transaction under which payments are to be made by reference to the Borrower Parties and their obligations, this Agreement or payments hereunder, (g) on a confidential basis to (i) any rating agency in connection with rating any Borrower Party or its Subsidiaries or the credit facilities provided hereunder or (ii) the CUSIP Service Bureau or any similar agency in connection with the application, issuance, publishing and monitoring of CUSIP numbers or other market identifiers with respect to the credit facilities provided hereunder, (h) with the consent of each Borrower Party or (i) to the extent such Information (x) becomes publicly available other than as a result of a breach of this ***Section 10.06***, (y) becomes available to Administrative Agent, any Lender, or any of their respective Affiliates on a nonconfidential basis from a source other than any Borrower Party or (z) is independently discovered or developed by a party hereto without utilizing any Information received from any Borrower Party or violating the terms of this ***Section 10.06***. In addition, Administrative Agent and the Lenders may disclose the existence of this Agreement and information about this Agreement to market data collectors, similar service providers to the lending industry and service

providers to the Administrative Agent and the Lenders in connection with the administration of this Agreement, the other Loan Documents, and the Commitments. For the avoidance of doubt, nothing in this ***Section 10.06*** shall prohibit any Person from voluntarily disclosing or providing any Information within the scope of this confidentiality provision to any governmental, regulatory or self-regulatory organization (any such entity, a "***Regulatory Authority***"), without notice to any other Person, to the extent that any such prohibition on disclosure set forth in this ***Section 10.06*** shall be prohibited by the laws or regulations applicable to such Regulatory Authority.

For purposes of this ***Section***, "***Information***" means all information received from any Borrower Party or any subsidiary thereof relating to any Borrower Party or any subsidiary thereof or any of their respective businesses, other than any such information that is available to Administrative Agent or any Lender on a nonconfidential basis prior to disclosure by any Borrower Party or any subsidiary thereof, *provided* that, in the case of information received from any Borrower Party or any subsidiary thereof after the date hereof, such information is clearly identified at the time of delivery as confidential. Any Person required to maintain the confidentiality of Information as provided in this ***Section 10.06*** shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

For the avoidance of doubt, nothing in this ***Section*** shall prohibit any Person from voluntarily communicating, disclosing or providing information within the scope of the confidentiality provisions of this ***Section*** regarding suspected violations of laws, rules, or regulations to a governmental, regulatory or self-regulatory organization without any notification to any Person.

Each of Administrative Agent and the Lenders acknowledges that (a) the Information may include material non-public information concerning a Borrower Party or a subsidiary thereof, as the case may be, (b) it has developed compliance procedures regarding the use of material non-public information and (c) it will handle such material non-public information in accordance with applicable Law, including Federal and state securities Laws.

10.07 Right of Setoff. If an Event of Default shall have occurred and be continuing, each Lender is hereby authorized at any time and from time to time, to the fullest extent permitted by applicable law, with the prior written consent of Administrative Agent, to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held and other obligations (in whatever currency) at any time owing by such Lender to or for the credit or the account of the Borrower Parties against any and all of the obligations of any Borrower Party now or hereafter existing under this Agreement or any other Loan Document to such Lender, irrespective of whether or not such Lender shall have made any demand under this Agreement or any other Loan Document and although such obligations of such Borrower Party may be contingent or unmatured or are owed to a branch or office of such Lender different from the branch or office holding such deposit or obligated on such indebtedness. The rights of each Lender under this ***Section*** are in addition to other rights and remedies (including other rights of setoff) that such Lender, or its respective Affiliates, may have. Each Lender agrees to notify the Borrower Representative and Administrative Agent promptly after any such setoff and application, provided, however that the failure to give such notice shall not affect the validity of such setoff and application.

10.08 No Third Parties Benefited. This Agreement is made and entered into for the sole protection and benefit of the parties signing this Agreement and their successors and assigns. No trust is created by this Agreement and no other persons or entities shall have any right of action under this Agreement or any right to the Loan funds.

10.09 Payments Set Aside. To the extent that any payment by or on behalf of any Borrower Party or Guarantor is made to Administrative Agent, or any Lender, or Administrative Agent, or any Lender exercises its right of setoff, and such payment or the proceeds of such setoff, or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by Administrative Agent or such Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any Insolvency Proceeding or otherwise, then (a) to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred, and (b) each Lender severally agrees to pay to Administrative Agent upon demand its applicable share (without duplication) of any amount so recovered from or repaid by Administrative Agent, plus interest thereon from the date of such demand to the date such payment is made at a rate *per annum* equal to the Federal Funds Rate from time to time in effect. The obligations of the Lenders under ***clause (b)*** of the preceding sentence shall survive the payment in full of the Obligations and the termination of this Agreement.

10.10 Counterparts; Integration; Effectiveness. This Agreement, may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement and the other Loan Documents constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. This Agreement shall become effective when it shall have been executed by Administrative Agent and when Administrative Agent shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto. Delivery of an executed counterpart of a signature page of this Agreement and any other Loan Documents by facsimile or in electronic format (e.g. "*pdf*" or "*tif*") shall be effective as delivery of a manually executed counterpart of this Agreement or such other Loan Documents, *provided, however* that Administrative Agent reserves the right to require delivery of an original signature page in addition to any signature page delivered via facsimile or electronic format.

10.11 Survival of Representations and Warranties. All representations and warranties made hereunder and in any other Loan Document or other document delivered pursuant hereto or thereto or in connection herewith or therewith shall survive the execution and delivery hereof and thereof. Such representations and warranties have been or will be relied upon by Administrative Agent and each Lender, regardless of any investigation made by Administrative Agent or any Lender or on their behalf and notwithstanding that Administrative Agent or any Lender may have had notice or knowledge of any Default or Event of Default at the time of any credit extension, and shall continue in full force and effect as long as any Loan or any other Obligation hereunder shall remain unpaid or unsatisfied.

10.12 Severability. If any provision of this Agreement or the other Loan Documents is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Agreement and the other Loan Documents shall not be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

10.13 Replacement of Lenders. If any Borrower Party is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to ***Section 3.01*** or ***Section 3.03***, or if any Lender is a Defaulting Lender, then the Borrower Representative may, on behalf of such Borrower Party and, at the sole expense and effort of such Borrower Party, upon notice to such Lender and Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance

with and subject to the restrictions contained in, and consents required by, ***Section 10.05***), all of its interests, rights and obligations under this Agreement and the related Loan Documents to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment), *provided that*:

(a) such Borrower Party shall have paid to Administrative Agent the assignment fee specified in ***Section 10.05(b)***;

(b) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Loan Documents from the assignee (to the extent of such outstanding principal and accrued interest and fees) and from such Borrower Party (in the case of all other amounts);

(c) in the case of any such assignment resulting from a claim for compensation under ***Section 3.03*** or payments required to be made pursuant to ***Section 3.01***, such assignment will result in a reduction in such compensation or payments thereafter;

(d) such assignment does not conflict with applicable Laws; and

(e) in the case of an assignment resulting from a Lender becoming a Non-Consenting Lender, the applicable assignee shall have consented to the applicable amendment, waiver or consent.

(f) a Lender shall not be required to make any such assignment or delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling such Borrower Party to require such assignment and delegation cease to apply.

Each party hereto agrees that (a) an assignment required pursuant to this ***Section 10.13*** may be effected pursuant to an Assignment and Assumption executed by each Borrower Party, Administrative Agent and the assignee and (b) the Lender required to make such assignment need not be a party thereto in order for such assignment to be effective and shall be deemed to have consented to and be bound by the terms thereof; *provided* that, following the effectiveness of any such assignment, the other parties to such assignment agree to execute and deliver such documents necessary to evidence such assignment as reasonably requested by the applicable Lender, *provided, further* that any such documents shall be without recourse to or warranty by the parties thereto.

10.14 Governing Law; Jurisdiction; Etc.

(a) ***GOVERNING LAW***. THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS AND ANY CLAIMS, CONTROVERSY, DISPUTE OR CAUSE OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT (EXCEPT, AS TO ANY OTHER LOAN DOCUMENT, AS EXPRESSLY SET FORTH THEREIN) AND THE TRANSACTIONS CONTEMPLATED HEREBY AND THEREBY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

(b) ***SUBMISSION TO JURISDICTION***. EACH BORROWER PARTY AND ADMINISTRATIVE AGENT IRREVOCABLY AND UNCONDITIONALLY AGREES THAT IT WILL NOT COMMENCE ANY ACTION, LITIGATION OR PROCEEDING OF ANY KIND

OR DESCRIPTION, WHETHER IN LAW OR EQUITY, WHETHER IN CONTRACT OR IN TORT OR OTHERWISE, AGAINST ADMINISTRATIVE AGENT, ANY LENDER, OR ANY RELATED PARTY OF THE FOREGOING IN ANY WAY RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS RELATING HERETO OR THERETO, IN ANY FORUM OTHER THAN THE COURTS OF THE STATE OF NEW YORK SITTING IN NEW YORK COUNTY AND OF THE UNITED STATES DISTRICT COURT OF THE SOUTHERN DISTRICT OF NEW YORK, AND ANY APPELLATE COURT FROM ANY THEREOF, AND EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY SUBMITS TO THE JURISDICTION OF SUCH COURTS AND AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION, LITIGATION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE COURT OR, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, IN SUCH FEDERAL COURT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION, LITIGATION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS AGREEMENT OR IN ANY OTHER LOAN DOCUMENT SHALL AFFECT ANY RIGHT THAT ADMINISTRATIVE AGENT OR ANY LENDER MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT AGAINST ANY BORROWER PARTY OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION.

(c) ***WAIVER OF VENUE***. EACH BORROWER PARTY AND ADMINISTRATIVE AGENT IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT IN ANY COURT REFERRED TO IN ***CLAUSE (B)*** OF THIS ***SECTION 10.14*** EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

(d) ***SERVICE OF PROCESS***. EACH PARTY HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN ***SECTION 10.02(a)***. NOTHING IN THIS AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

(e) **California Judicial Reference.** If any action or proceeding is filed in a court of the State of California by or against any party hereto in connection with any of the transactions contemplated by this Agreement or any other Loan Document, (i) the court shall, and is hereby directed to, make a general reference pursuant to California Code of Civil Procedure *Section 638* to a referee (who shall be a single active or retired judge) to hear and determine all of the issues in such action or proceeding (whether of fact or of law) and to report a statement of decision, provided that at the option of any party to such proceeding, any such issues pertaining to a "*provisional remedy*" as defined in California Code of Civil Procedure *Section 1281.8* shall be heard and determined by the court, and (ii) the prevailing party, or the non-dismissing party in the event of a voluntary dismissal by the party instituting the action, shall be entitled to the full amount of all fees and expenses of any referee appointed in such action or proceeding.

10.15 Waiver of Jury Trial. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS ***SECTION***.

10.16 USA PATRIOT Act. Each Lender that is subject to the Act (as hereinafter defined) and Administrative Agent (for itself and not on behalf of any Lender) hereby notifies each Borrower Party that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "***Act***"), it is required to obtain, verify and record information that identifies each Borrower Party and each other Loan Party, which information includes the name and address of such Borrower Party and each other Loan Party and other information that will allow such Lender or Administrative Agent, as applicable, to identify such Borrower Party and each other Loan Party in accordance with the Act. Each Borrower Party and each other Loan Party shall, promptly following a request by Administrative Agent or any Lender, provide all documentation and other information that Administrative Agent or such Lender requests in order to comply with its ongoing obligations under applicable "***know your customer***" and anti-money laundering rules and regulations, including the Act.

10.17 Time of the Essence. Time is of the essence of the Loan Documents.

10.18 No Advisory or Fiduciary Relationship. In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document), each Borrower Party and each other Loan Party acknowledges and agrees, and acknowledges its Affiliates' understanding, that: (i) (A) the arranging and other services regarding this Agreement provided by Administrative Agent, the Arranger, and the Lenders are arm's-length commercial transactions between each Borrower Party, each other Loan Party and their respective Affiliates, on the one hand, and Administrative Agent, the Arranger, and the Lenders, on the other hand, (B) each Borrower Party and each other Loan Party has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (C) each Borrower Party and each other Loan Party is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents; (ii) (A) Administrative Agent, the Arranger and each Lender is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary for any Borrower Party, any other Loan Party or any of their respective Affiliates, or any other Person and (B) neither Administrative Agent, the Arranger nor any Lender has any obligation to any Borrower Party, any other Loan Party or any of their respective Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents; and (iii) Administrative Agent, the Arranger and the Lenders and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Borrower Parties, the other Loan Parties and their respective Affiliates, and neither Administrative Agent, the Arranger, nor any Lender has any obligation to disclose any of such interests to any Borrower Party, any other Loan Party or any of their respective Affiliates. To the fullest extent permitted by law, each Borrower Party and each other Loan Party hereby waives and releases any claims that it may have against Administrative Agent, the Arranger

or any Lender with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby.

10.19 Acknowledgement and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of any applicable Resolution Authority.

10.20 Acknowledgement Regarding Any Supported QFCs. To the extent that the Loan Documents provide support, through a guarantee or otherwise, for any other agreement or instrument that is a QFC (such support, "***QFC Credit Support***" and each such QFC, a "***Supported QFC***"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "***U.S. Special Resolution Regimes***") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the Laws of the State of New York and/or of the United States or any other state of the United States):

(a) In the event a Covered Entity that is party to a Supported QFC (each, a "***Covered Party***") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the Laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights

could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the Laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

(b) As used in this ***Section 10.20***, the following terms have the following meanings:

"***BHC Act Affiliate***" of a party means an "affiliate" (as such term is defined under, and interpreted in accordance with, *12 U.S.C. 1841(k))* of such party.

"***Covered Entity***" means any of the following: (i) a "covered entity" as that term is defined in, and interpreted in accordance with, *12 C.F.R. § 252.82(b)*, (ii) a "covered bank" as that term is defined in, and interpreted in accordance with, *12 C.F.R. § 47.3(b)*; or (iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, *12 C.F.R. § 382.2(b)*.

"***Default Right***" has the meaning assigned to that term in, and shall be interpreted in accordance with, *12 C.F.R. §§ § 252.81*, *47.2* or *382.1*, as applicable.

"***QFC***" has the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, *12 U.S.C. 5390(c)(8)(D)*.

10.21 Electronic Execution; Electronic Records; Counterparts. This Agreement, any Loan Document and any other Communication, including Communications required to be in writing, may be in the form of an Electronic Record and may be executed using Electronic Signatures. Each of the Loan Parties and each of Administrative Agent and the Lenders agrees that any Electronic Signature on or associated with any Communication shall be valid and binding on such Person to the same extent as a manual, original signature, and that any Communication entered into by Electronic Signature, will constitute the legal, valid and binding obligation of such Person enforceable against such Person in accordance with the terms thereof to the same extent as if a manually executed original signature was delivered. Any Communication may be executed in as many counterparts as necessary or convenient, including both paper and electronic counterparts, but all such counterparts are one and the same Communication. For the avoidance of doubt, the authorization under this paragraph may include use or acceptance of a manually signed paper Communication which has been converted into electronic form (such as scanned into PDF format), or an electronically signed Communication converted into another format, for transmission, delivery and/or retention. Administrative Agent and each of the Lenders may, at its option, create one or more copies of any Communication in the form of an imaged Electronic Record ("***Electronic Copy***"), which shall be deemed created in the ordinary course of such Person's business, and destroy the original paper document. All Communications in the form of an Electronic Record, including an Electronic Copy, shall be considered an original for all purposes, and shall have the same legal effect, validity and enforceability as a paper record. Notwithstanding anything contained herein to the contrary, Administrative Agent is not under any obligation to accept an Electronic Signature in any form or in any format unless expressly agreed to by such Person pursuant to procedures approved by it; *provided, further,* without limiting the foregoing, (a) to the extent Administrative Agent has agreed to accept such Electronic Signature, Administrative Agent and each of the Lenders shall be entitled to rely on any such Electronic Signature purportedly given by or on behalf of any Loan Party and/or any Lender without further verification and (b) upon the request of Administrative Agent or any Lender, any Electronic Signature shall be promptly followed by such manually executed counterpart. For purposes hereof, "*Electronic Record*"

and "*Electronic Signature*" shall have the meanings assigned to them, respectively, by *15 USC §7006*, as it may be amended from time to time.

Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into the sufficiency, validity, enforceability, effectiveness or genuineness of any Loan Document or any other agreement, instrument or document (including, for the avoidance of doubt, in connection with Administrative Agent's reliance on any Electronic Signature transmitted by telecopy, emailed .pdf or any other electronic means). Administrative Agent shall be entitled to rely on, and shall incur no liability under or in respect of this Agreement or any other Loan Document by acting upon, any Communication (which writing may be a fax, any electronic message, Internet or intranet website posting or other distribution or signed using an Electronic Signature) or any statement made to it orally or by telephone and believed by it to be genuine and signed or sent or otherwise authenticated (whether or not such Person in fact meets the requirements set forth in the Loan Documents for being the maker thereof).

Each of the Loan Parties and each Lender hereby waives (i) any argument, defense or right to contest the legal effect, validity or enforceability of this Agreement, any other Loan Document based solely on the lack of paper original copies of this Agreement, such other Loan Document, and (ii) waives any claim against Administrative Agent, each Lender and each Related Party for any liabilities arising solely from Administrative Agent's and/or any Lender's reliance on or use of Electronic Signatures, including any liabilities arising as a result of the failure of the Loan Parties to use any available security measures in connection with the execution, delivery or transmission of any Electronic Signature.

Each of the parties represents and warrants to the other parties that it has the corporate capacity and authority to execute this Agreement and any other Communication through electronic means and there are no restrictions on doing so in that party's constitutive documents.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, Borrower and the other parties hereto have duly executed and delivered this Agreement as of the date first above written.

BORROWER:

ESSEX PORTFOLIO, L.P., a California limited partnership

By: Essex Property Trust, Inc., a Maryland corporation, its General Partner

By: /s/ BARBARA PAK

Name: Barbara Pak

Title: Executive Vice President and Chief Financial Officer

ADMINISTRATIVE AGENT AND LENDER:

BANK OF AMERICA, N.A.

By: /s/ DENNIS KWAN

Name: Dennis Kwan

Title: Senior Vice President

LENDERS:

CITY NATIONAL BANK

By: /s/ CYNTHIA CHOY

Name: Cynthia Choy

Title: Vice President

PNC BANK, NATIONAL ASSOCIATION

By: /s/ DAVID C. DROUILLARD

Name: David C. Drouillard

Title: Senior Vice President

TD BANK, N.A.

By: /s/ GEORGE SKOUFIS

Name: George Skoufis

Title: Vice President

JPMORGAN CHASE BANK, N.A.

By: /s/ AMIT MUDALIAR

Name: Amit Mudaliar

Title: Authorized Officer

ASSOCIATED BANK, NATIONAL ASSOCIATION

By: /s/ MITCHELL VEGA

Name: Mitchell Vega

Title: Senior Vice President

CONSENT OF GUARANTOR

Reference is made to that certain Term Loan Agreement dated as of September 24, 2026 (the "***Term Loan Agreement***"), to which this Consent is attached. Capitalized terms used but not defined in this Consent shall have the meanings set forth in the Term Loan Agreement.

Essex Property Trust, Inc., a Maryland corporation, as the "***Guarantor***" under the Term Loan Agreement (a) acknowledges and consents to the terms and provisions of the Term Loan Agreement; (b) makes the representations set forth in ***Article 6*** of the Term Loan Agreement that apply to Guarantor; (c) agrees to be bound by the covenants of ***Articles 5*** and ***10*** of the Term Loan Agreement that apply to Guarantor; (d) acknowledges and affirms its obligations as a guarantor in favor of Administrative Agent and the Lenders pursuant to the Guaranty which it is executing and delivering on the date hereof; and (e) represents and warrants, to its knowledge, it has no defense, set-off, counterclaim or challenge against the performance of its obligations under the Guaranty or the enforcement of any of the terms or conditions thereof.

Notwithstanding the foregoing or anything to the contrary set forth elsewhere herein or in any Loan Document, nothing herein shall (a) result in any Accommodation Mortgage or other real property that is or becomes collateral for the Loan securing the Guaranty or (b) result in Guarantor being primarily obligated for the Loan or under the Loan Agreement.

Dated as of September 24, 2026

ESSEX PROPERTY TRUST, INC. a Maryland corporation

By: /s/ ANNE MORRISON

Name: Anne Morrison

Title: Executive Vice President, Chief Administrative Officer, and General Counsel

ESSEX PROPERTY TRUST, INC. EXECUTIVE SEVERANCE PLAN

Amended and Restated Effective as of October 23, 2026

1. Purpose. Essex Property Trust, Inc. (the "Company") considers it essential to the best interests of its stockholders to foster the continuous employment of key management personnel. The Board of Directors of the Company (the "Board") recognizes, however, that, as is the case with many publicly-held corporations, the possibility of an involuntary termination, including in connection with a Change in Control (as defined in Section 3 hereof) exists, and that such possibility, and the uncertainty and questions which it may raise among management, may result in the departure or distraction of management personnel to the detriment of the Company and its stockholders. Therefore, the Board adopted the Essex Property Trust, Inc. Executive Severance Plan (the "Plan") to reinforce and encourage the continued attention and dedication of the Covered Employees (as defined below) to their assigned duties without distraction. This Plan is hereby amended and restated effective as of the date set forth above (the "Effective Date").

This Plan is intended to be a top-hat plan under the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

2. Eligibility. For purposes of this Plan, "Covered Employees" shall mean the officers and members of senior management of the Company holding a title of Executive Vice President or above who are employed by the Company or any of its subsidiaries or affiliates (together with the Company, the "Employers"). For the avoidance of doubt, an employee will continue to be considered a Covered Employee if he or she is on an Employer-approved leave of absence but the term Covered Employee does not include an employee who is classified as part-time, temporary, casual or seasonal. Independent contractors and consultants are not eligible to participate in the Plan.

3. Change in Control. For purposes of this Plan, a "Change in Control" shall have the meaning given to such term in the Company's 2018 Stock Award and Incentive Compensation Plan, as amended from time to time. If a Change in Control constitutes a payment event under this Plan with respect to any Severance Benefit (as defined below) that provides for the deferral of compensation that is subject to Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"), to the extent required to avoid the imposition of additional taxes under Section 409A of the Code, the transaction or event shall only constitute a Change in Control for purposes of the payment timing of such payment if such transaction also constitutes a "change in control event," as defined in Treasury Regulation Section 1.409A-3(i)(5).

4. Terminating Events.

(a) For purposes of this Plan, a "CIC Terminating Event" shall mean the termination of employment of a Covered Employee other than for Cause (and other than as a result of a Death/Disability Terminating Event) or termination by the Covered Employee of the Covered Employee's employment with the Employers for Good Reason, in either case during the Change in Control Period (as defined below). A CIC Terminating Event shall not be deemed to

have occurred pursuant to this Section 4(a) solely as a result of the Covered Employee being an employee of any direct or indirect successor (or affiliate thereof) to the business or assets of the Employer, rather than continuing as an employee of the Employers following a Change in Control.

(i) For purposes of this Plan, the "Change in Control Period" shall mean (A) the 24 months following a Change in Control or (B) the three-month period prior to the date of a Change in Control (the "Change in Control Period"), provided that a termination under this clause (B) will not qualify as a CIC Terminating Event unless it is reasonably demonstrated by the Covered Employee that his or her termination of employment (1) was at the request of a third party that had taken steps reasonably calculated to effect such Change in Control or (2) otherwise arose in connection with or anticipation of a Change in Control (such a termination, an "Anticipatory Termination").

(ii) For purposes of this Plan, "Cause" shall mean, and shall be limited to, the occurrence of any one or more of the following events:

(A) A willful act of dishonesty by the Covered Employee with respect to any matter involving any of the Employers; or

(B) Conviction of the Covered Employee of a crime involving moral turpitude; or

(C) The deliberate or willful failure by the Covered Employee (other than by reason of the Covered Employee's physical or mental illness, incapacity, or Disability) to substantially perform the Covered Employee's duties with the Employers and the continuation of such failure for a period of 30 days after delivery by the Employers to the Covered Employee of written notice specifying the scope and nature of such failure and their intention to terminate the Covered Employee for Cause.

For purposes of clauses (A) and (C) of this Section 4(a)(ii), no act, or failure to act, on the Covered Employee's part shall be deemed "willful" unless done, or omitted to be done, by the Covered Employee without reasonable belief that the Covered Employee's act, or failure to act, was in the best interest of the Employers.

(iii) For purposes of this Plan, "Good Reason" shall mean the occurrence of any of the following events during the Change in Control Period:

(A) A substantial adverse change in the nature or scope of the Covered Employee's responsibilities, authorities, title, powers, functions, or duties from the responsibilities, authorities, powers, functions, or duties exercised by the Covered Employee immediately prior to the Change in Control; or

(B) A reduction in the Covered Employee's annual base salary as in effect immediately prior to the Change in Control or as the same may be increased from time to time; or

(C) A reduction in the Covered Employee's annual bonus opportunity to an annual bonus opportunity that is less than the highest bonus opportunity during the three fiscal years preceding the date of the Change in Control or as the same may be increased from time to time; or

(D) A reduction of the Covered Employee's target annual long-term incentive opportunity from the target annual long-term incentive opportunity as in effect immediately prior to the Change in Control or as the same may be increased from time to time;

(E) A material reduction in the Covered Employee's savings and retirement program opportunities, health and welfare benefits and fringe benefits, in the aggregate, to a level that is less favorable than such benefits and opportunities, in the aggregate, as are in effect immediately prior to the Change in Control or as the same may be increased from time to time; or

(F) The relocation of the Employers' offices at which the Covered Employee is principally employed immediately prior to the date of a Change in Control to a location more than 15 miles from such offices, or the requirement by the Employers for the Covered Employee to be based anywhere other than the Employers' offices at such location, except for required travel on the Employers' business to an extent substantially consistent with the Covered Employee's business travel obligations immediately prior to the Change in Control; or

(G) The failure by the Employers to pay to the Covered Employee any portion of his compensation or to pay to the Covered Employee any portion of an installment of deferred compensation under any deferred compensation program of the Employers within 15 days of the date such compensation is due without prior written consent of the Covered Employee; or

(H) The failure by the Employers to obtain an effective agreement from any successor to assume and agree to perform the obligation of the Employers under this Plan; or

(I) Any material breach by the Company or by any successor of the Company of this Plan.

Notwithstanding the foregoing to the contrary, none of the circumstances described above will constitute Good Reason unless the Covered Employee has provided written notice to the Company that such circumstances exist within 90 days of the Covered Employee's learning of such circumstances and the Company has failed to cure such circumstances within 30 days following its receipt of such notice; and provided further, that the Covered Employee did not previously consent in writing to the action leading to the Covered Employee's claim of resignation for Good Reason.

(b) For purposes of this Plan, a "Death/Disability Terminating Event" shall mean the termination of employment of a Covered Employee by reason either of (i) the Covered Employee's death, or (ii) the Covered Employee's Disability.

(c) For purposes of this Plan, a Covered Employee's "Disability" will mean disability as determined under the Employer's then-existing long-term disability coverage; provided, however, that, to the extent required under Section 409A of the Code, such disability or impairment also qualifies as a "disability" for purposes of Section 409A of the Code.

(d) For purposes of this Plan, a Covered Employee will be considered to have experienced a "Non-CIC Terminating Event" only if (i) his or her employment with the Employer is involuntarily terminated by action of the Employer other than for Cause (and other than a result of a Death/Disability Terminating Event), which termination does not occur during the Change in Control Period, (ii) the termination is not subject to any of the following exclusions:

(i) The Covered Employee voluntarily resigns or abandons his or her employment (including any such resignation following receipt of advance notice from the Employer of his or her Non-CIC Terminating Event but prior to the termination date designated by the Employer or any affiliated or successor employer);

(ii) The Covered Employee accepts alternate employment with the Employer or any affiliated or successor employer before his or her termination date or within 30 days following his or her termination date;

(iii) The Covered Employee is terminated for Cause or is involuntarily terminated because of performance related reasons;

(iv) The Covered Employee is otherwise discharged for any reason that does not constitute a Non-CIC Terminating Event, including a Death/Disability Terminating Event; or

(v) The Covered Employee is terminated by the Employer or any affiliated or successor employer due to his or her failure to accept or comply with, or he or she resigns after receiving, an offer of a "Comparable Position" with the Employer or any affiliated or successor employer. A "Comparable Position" means, except if otherwise agreed to in writing by the Covered Employee, an employment position that does not: (A) materially reduce the Covered Employee's duties, authority or responsibilities relative to the Covered Employee's duties, authority or responsibilities as in effect immediately prior to the applicable offer of employment or change of employment position; (B) reduce the Covered Employee's annual base salary; or (C) require a relocation of the Covered Employee to a facility or a location that increases the one-way commute of the Covered Employee by more than 15 miles, based on the Covered Employee's commute immediately prior to the applicable offer of employment or change of employment position (provided that any employment position that is relocated as a result of the relocation of the Employer's headquarters at which the Covered Employee works to

another location within the San Francisco Bay Area shall be considered a "Comparable Position" for purposes of this clause (C)).

(e) For purposes of this Plan, a "Terminating Event" shall mean either a CIC Terminating Event, a Non-CIC Terminating Event or a Death/Disability Terminating Event.

5. Termination Benefits. A Covered Employee shall be eligible to receive the severance payments and benefits set forth in this Section 5 (the "Severance Benefits") upon a Terminating Event, subject to the terms and conditions set forth in this Plan, including the requirement that he or she (or his or her legal representative, in the case of a Death/Disability Terminating Event following the Covered Employee's Disability) has timely signed a Release (as defined in Section 5(e)) (other than in the case of death) and such Release has become effective and he or she has complied with the terms of this Plan, including Section 6.

(a) Non-CIC Terminating Event. In the event of a Covered Employee's Non-CIC Terminating Event, the Employers shall pay to the Covered Employee the following:

(i) An amount equal to the sum of the following (the "Non-CIC Cash Severance Payment"), which Non-CIC Cash Severance Payment shall be paid in one lump sum payment no later than 65 days following the Date of Termination, subject to any restrictions and delay contemplated below:

(A) with respect to a Covered Employee who holds a title of Executive Vice President at the time of his or her Non-CIC Terminating Event, an amount equal to:

(1) His or her current annual base salary, determined prior to any reductions for pre-tax contributions to a cash or deferred arrangement or a cafeteria plan; plus

(2) His or her target annual bonus for the calendar year in which the Non-CIC Terminating Event occurs, determined prior to any reductions for pre-tax contributions to a cash or deferred arrangement or a cafeteria plan; and

(B) in the event the Covered Employee was serving as the Chief Executive Officer of the Company at the time of his or her Non-CIC Terminating Event, an amount equal to:

(1) Two times his or her current annual base salary, determined prior to any reductions for pre-tax contributions to a cash or deferred arrangement or a cafeteria plan; plus

(2) Two times his or her target annual bonus for the calendar year in which the Non-CIC Terminating Event occurs, determined prior to any reductions for pre-tax contributions to a cash or deferred arrangement or a cafeteria plan; plus

(3) His or her target annual bonus for the calendar year in which the Non-CIC Terminating Event occurs, determined prior to any reductions for pre-tax contributions to a cash or deferred arrangement or a cafeteria plan, prorated to reflect the portion of such year that has elapsed prior to the date of such Non-CIC Terminating Event; and

(ii) With respect to a Covered Employee who holds a title of Executive Vice President at the time of his or her Non-CIC Terminating Event, the Employers shall pay to the Covered Employee:

(A) An amount equal to (1) twelve multiplied by (2) the total monthly premium for both the Employer and Covered Employee portion of the cost of health and dental insurance benefits pursuant to COBRA for the Covered Employee and his or her covered dependents who were participating in the Company's plans as of the date of such Non-CIC Terminating Event (based on the premium in effect at the time of the Non-CIC Terminating Event), which amount shall be paid in one lump sum payment no later than 65 days following the Date of Termination, subject to any restrictions and delay contemplated below; plus

(B) An amount equal to (1) twelve multiplied by (2) the total monthly premium for both the Employer and Covered Employee portion of the cost of life insurance benefits for the Covered Employee as of the date of such Non-CIC Terminating Event (based on the premium in effect at the time of the Non-CIC Terminating Event), which amount shall be paid in one lump sum payment no later than 65 days following the Date of Termination, subject to any restrictions and delay contemplated below; and

(iii) In the event the Covered Employee was serving as the Chief Executive Officer of the Company at the time of his or her Non-CIC Terminating Event, the Employers shall pay to the Covered Employee:

(A) An amount equal to (1) twenty-four multiplied by (2) the total monthly premium for both the Employer and Covered Employee portion of the cost of health and dental insurance benefits pursuant to COBRA for the Covered Employee and his or her covered dependents who were participating in the Company's plans as of the date of such Non-CIC Terminating Event (based on the premium in effect at the time of the Non-CIC Terminating Event), which amount shall be paid in one lump sum payment no later than 65 days following the Date of Termination, subject to any restrictions and delay contemplated below; plus

(B) An amount equal to (1) twenty-four multiplied by (2) the total monthly premium for both the Employer and Covered Employee portion of the cost of life insurance benefits for the Covered Employee as of the date of such Non-CIC Terminating Event (based on the premium in effect at the time of the Non-CIC Terminating Event), which amount shall be paid in one lump sum payment no later than 65 days following the Date of Termination, subject to any restrictions and delay contemplated below; and

(iv) In the event the Covered Employee was serving as the Chief Executive Officer of the Company at the time of his or her Non-CIC Terminating Event, all outstanding equity or equity-based awards shall become fully vested and exercisable (if the award is granted in the form of an exercisable right) at the time of a Non-CIC Terminating Event, without regard to whether the awards were granted prior to or following the Effective Date; provided, however, that any such awards that vest in whole or in part based on the attainment of performance-vesting conditions shall be governed by the terms of the applicable equity award agreement. Nothing in this Section 5(a)(iv) shall be construed to limit any more favorable vesting applicable to a Covered Employee's equity or equity-based awards under any Company equity plan and/or the award agreements under which the awards were granted. The foregoing provisions are hereby deemed to be a part of each equity or equity-based awards and to supersede any less favorable provision in any agreement or plan regarding such equity or equity-based awards.

(b) CIC Terminating Event. In the event of a Covered Employee's CIC Terminating Event, the Employers shall pay to the Covered Employee the following:

(i) An amount equal to the sum of the following (the "CIC Cash Severance Payment"), which CIC Cash Severance Payment, unless otherwise specified below, shall be paid in one lump sum payment no later than 65 days following the Date of Termination or, if such CIC Terminating Event occurs during the Change in Control Period but prior to a Change in Control, the date of a Change in Control, subject to any restrictions and delay contemplated below:

(A) with respect to a Covered Employee who holds a title of Executive Vice President at the time of his or her CIC Terminating Event (determined without regard to any change in title that serves as the basis for the Covered Employee's resignation for Good Reason), an amount equal to:

(1) Two and one-half times his or her current annual base salary, determined prior to any reductions for pre-tax contributions to a cash or deferred arrangement or a cafeteria plan and prior to any reduction that serves as the basis for the Covered Employee's resignation for Good Reason; plus

(2) Two and one-half times the average of his or her annual bonus, if any, received by the Covered Employee with respect to the three calendar years prior to the date on which the CIC Terminating Event occurs (or the period of the Covered Employee's employment, if shorter than three years) (the "Average Annual Bonus"), determined prior to any reductions for pre-tax contributions to a cash or deferred arrangement or a cafeteria plan and prior to any reduction that serves as the basis for the Covered Employee's resignation for Good Reason; plus

(3) His or her annual bonus for the calendar year in which the CIC Terminating Event occurs, determined based on actual performance for the applicable year and prior to any reductions for pre-tax contributions to a cash or deferred

arrangement or a cafeteria plan and prior to any reduction that serves as the basis for the Covered Employee's resignation for Good Reason, prorated to reflect the portion of such year that has elapsed prior to the date of such CIC Terminating Event (the "Prorated Actual Bonus"), and payable concurrently with cash bonus payments made to other executives of the Company under the applicable cash bonus program (but in all events prior to March 15 of the calendar year immediately following the calendar year in which such CIC Terminating Event occurs); less

(4) In the case of any CIC Terminating Event that occurs within three months prior to a Change in Control, any Non-CIC Cash Severance Payment already paid to the Covered Employee as a result of his or her Non-CIC Terminating Event pursuant to Section 5(a) above; and

(B) in the event the Covered Employee was serving as the Chief Executive Officer of the Company at the time of his or her CIC Terminating Event (determined without regard to any change in title that serves as the basis for the Covered Employee's resignation for Good Reason), an amount equal to:

(1) Three times his or her current annual base salary, determined prior to any reductions for pre-tax contributions to a cash or deferred arrangement or a cafeteria plan and prior to any reduction that serves as the basis for the Covered Employee's resignation for Good Reason; plus

(2) two and ninety-five hundredths times his or her Average Annual Bonus, determined prior to any reductions for pre-tax contributions to a cash or deferred arrangement or a cafeteria plan and prior to any reduction that serves as the basis for the Covered Employee's resignation for Good Reason; plus

(3) His or her Prorated Actual Bonus, payable concurrently with cash bonus payments made to other executives of the Company under the applicable cash bonus program (but in all events prior to March 15 of the calendar year immediately following the calendar year in which such CIC Terminating Event occurs); less

(4) In the case of any CIC Terminating Event that occurs within three months prior to a Change in Control, any Non-CIC Cash Severance Payment already paid to the Covered Employee as a result of his or her Non-CIC Terminating Event pursuant to Section 5(a) above; and

(ii) The Employers shall pay to the Covered Employee an amount equal to (A) twenty-four multiplied by (B) the total monthly premium for both the Employer and Covered Employee portion of the cost of health and dental insurance benefits pursuant to COBRA for the Covered Employee and his or her covered dependents who were participating in the Company's plans as of the date of such CIC Terminating Event (based on the premium in effect at the time of the CIC Terminating Event), less, in the case of any CIC Terminating Event that occurs within three months prior to a Change in Control, any amount in respect of health and dental insurance benefits already paid to the Covered Employee as a result of his or her Non-CIC

Terminating Event pursuant to Section 5(a) above, which amount shall be paid in one lump sum payment no later than 65 days following the Date of Termination or, if such CIC Terminating Event occurs during the Change in Control Period but prior to a Change in Control, the date of a Change in Control, subject to any restrictions and delay contemplated below; and

(iii) The Employers shall pay to the Covered Employee an amount equal to (A) twenty-four multiplied by (B) the total monthly premium for both the Employer and Covered Employee portion of the cost of life insurance benefits for the Covered Employee as of the date of such CIC Terminating Event (based on the premium in effect at the time of the CIC Terminating Event), less, in the case of any CIC Terminating Event that occurs within three months prior to a Change in Control, any amount in respect of life insurance benefits already paid to the Covered Employee as a result of his or her Non-CIC Terminating Event pursuant to Section 5(a) above, which amount shall be paid in one lump sum payment no later than 65 days following the Date of Termination or, if such CIC Terminating Event occurs during the Change in Control Period but prior to a Change in Control, the date of a Change in Control, subject to any restrictions and delay contemplated below; and

(iv) All outstanding equity or equity-based awards (including any equity awards granted in connection with or following a Change in Control) shall become fully vested and exercisable (if the award is granted in the form of an exercisable right) at the time of a CIC Terminating Event, or, if such CIC Terminating Event occurs during the Change in Control Period but prior to a Change in Control, the date of a Change in Control, without regard to whether the awards were granted prior to or following the Effective Date; provided, however, that solely for purposes of applying this Section 5(b)(iv) to equity or equity-based awards granted to the Covered Employee prior to the Effective Date, the reference to the "three-month period" in clause (B) of the definition of "Change in Control Period" set forth in Section 4(a)(i) above shall be deemed to continue to refer to a "two-month period"; and provided, further, that any outstanding equity or equity-based awards granted prior to the Change in Control that vest in whole or in part based on the attainment of performance-vesting conditions shall be governed by the terms of the applicable equity award agreement. Nothing in this Section 5(b)(iv) shall be construed to limit any more favorable vesting applicable to a Covered Employee's equity or equity-based awards under any Company equity plan and/or the award agreements under which the awards were granted. The foregoing provisions are hereby deemed to be a part of each equity or equity-based awards and to supersede any less favorable provision in any agreement or plan regarding such equity or equity-based awards; and

(v) The Company shall, at its sole expense as incurred, provide the Covered Employees with outplacement services, the cost of which shall not exceed $20,000 per Covered Employee (it being understood that no payment will be made in lieu of any services that are not utilized); provided that in order to receive such services, the Covered Employee must advise the Company of his or her intent to use such services within 90 days of the Terminating Event and such services must be used within 24 months following the Date of Termination.

(c) Death or Disability. In the event of a Covered Employee's Death/Disability Terminating Event, the Employers shall pay to the Covered Employee the following:

(i) An amount equal to the sum of the following (the "Death/Disability Cash Severance Payment"), which Death/Disability Cash Severance Payment shall be paid in one lump sum payment no later than 65 days following the Date of Termination, subject to any restrictions and delay contemplated below:

(A) with respect to a Covered Employee who holds a title of Executive Vice President at the time of his or her Death/Disability Terminating Event, an amount equal to:

(1) His or her current annual base salary, determined prior to any reductions for pre-tax contributions to a cash or deferred arrangement or a cafeteria plan; plus

(2) His or her target annual bonus for the calendar year in which the Death/Disability Terminating Event occurs, determined prior to any reductions for pre-tax contributions to a cash or deferred arrangement or a cafeteria plan; and

(B) in the event the Covered Employee was serving as the Chief Executive Officer of the Company at the time of his or her Death/Disability Terminating Event, an amount equal to:

(1) Two times his or her current annual base salary, determined prior to any reductions for pre-tax contributions to a cash or deferred arrangement or a cafeteria plan; plus

(2) Two times his or her target annual bonus for the calendar year in which the Death/Disability Terminating Event occurs, determined prior to any reductions for pre-tax contributions to a cash or deferred arrangement or a cafeteria plan; and

(ii) The Employers shall pay to the Covered Employee an amount equal to (A) twelve multiplied by (B) the total monthly premium for both the Employer and Covered Employee portion of the cost of health and dental insurance benefits pursuant to COBRA for the Covered Employee and his or her covered dependents who were participating in the Company's plans as of the date of such Death/Disability Terminating Event (based on the premium in effect at the time of the Death/Disability Terminating Event), which amount shall be paid in one lump sum payment no later than 65 days following the Date of Termination, subject to any restrictions and delay contemplated below; and

(iii) With respect to a Covered Employee who holds a title of Executive Vice President at the time of his or her Death/Disability Terminating Event, or in the event the Covered Employee was serving as the Chief Executive Officer of the Company at the time of his or her Death/Disability Terminating Event, all outstanding equity or equity-based awards shall become fully vested and exercisable (if the award is granted in the form of an exercisable right) at the time of a Death/Disability Terminating Event, without regard to whether the awards were granted prior to or following the Effective Date; provided, however, that any such awards that vest in whole or in part based on the attainment of performance-vesting conditions shall be

governed by the terms of the applicable equity award agreement. Nothing in this Section 5(c)(iii) shall be construed to limit any more favorable vesting applicable to a Covered Employee's equity or equity-based awards under any Company equity plan and/or the award agreements under which the awards were granted. The foregoing provisions are hereby deemed to be a part of each equity or equity-based awards and to supersede any less favorable provision in any agreement or plan regarding such equity or equity-based awards.

(d) No Duplication of Benefits.

(i) In the event of a Covered Employee's Terminating Event, the Covered Employee shall only be entitled to receive Severance Benefits under Sections 5(a), 5(b) or Section 5(c) of this Plan, but in no event will a Covered Employee be entitled to benefits under more than one such section.

(ii) Unless otherwise determined by the Plan Administrator, this Plan shall be the only plan, agreement or arrangement with respect to which benefits may be provided to a Covered Employee upon a termination of employment and supersedes all prior agreements, arrangements or related communications of the Employers relating to separation benefits or accelerated vesting benefits for the Covered Employees, whether formal or informal, or written or unwritten. Notwithstanding the foregoing, the terms of the Company's equity plans and any applicable award agreement shall continue to govern the terms of any equity awards and any treatment thereunder shall continue to apply to such equity awards to the extent more favorable than the treatment set forth in this Plan.

(iii) A Covered Employee shall not be entitled to any severance benefits under this Plan which duplicate a payment or benefit received or receivable by the Covered Employee under any other plan, program or arrangement of the Employers (or any severance or pay in lieu of notice required by applicable law or regulation, including any pay and benefits received in lieu of notice pursuant to the Worker Adjustment and Retraining Notification Act of 1988 or a state law counterpart (collectively, "WARN") or any similar state or local statute, rule or regulation, or pay or benefits during any period of garden leave or a leave of absence after being given notice of the termination of his or her employment scheduled by the Employer to comply with WARN or any similar state or local statute, rule or regulation ("WARN Leave of Absence Pay"). If, notwithstanding Section 5(d)(ii), a Covered Employee has a right to payments or benefits under any other plan, program or arrangement of the Employers or any severance or pay in lieu of notice required by applicable law or regulation in connection with a Terminating Event that duplicate the Severance Benefits under this Plan, the Severance Benefits under this Plan shall be reduced, dollar for dollar, by the amount of the duplicate payment(s) and benefit(s). The benefits provided under this Plan are intended to satisfy, in whole or in part, any and all statutory obligations that may arise out of a Covered Employee's termination of employment, and the Company shall so construe and enforce the terms of this Plan. The Plan Administrator's decision to waive all or a portion of such reductions to the Severance Benefits of one employee and the amount of such reductions shall in no way obligate the Plan Administrator to waive the same reductions in the same amounts to the Severance Benefits of any other employees, even if similarly situated. Such reductions may be applied on a

retroactive basis, with Severance Benefits previously paid being re-characterized as payments pursuant to a statutory obligation of an Employer.

(e) Releases. No Severance Benefits shall be made to or on behalf of a Covered Employee unless he or she (or, in the case of the Covered Employee's unavailability following a Death/Disability Terminating Event, his or her legal representative) provides a signed release of employment-related and other claims in such form as the Plan Administrator may require (the "Release"); provided, however, that no Release shall be required for the payment of Severance Benefits in the event of a Covered Employee's death. The Release will include specific information regarding the amount of time the Covered Employee will have to consider the terms of the Release and return the signed agreement to the Company and will also include the Covered Employee's agreement to the provisions of Section 6 of the Plan. In no event will the period to return the Release be longer than 55 days, inclusive of any revocation period set forth in the release, following the Covered Employee's Date of Termination.

(f) No Mitigation. A Covered Employee is not required to seek other employment or to attempt in any way to reduce any amounts payable to the Covered Employee by the Employers under this Plan. Further, the amount of any payment provided for in this Plan shall not be reduced by any compensation earned by the Covered Employee as the result of employment by another employer, by retirement benefits, by offset against any amount claimed to be owed by the Covered Employee to the Employers, or otherwise.

6. Restrictive Covenants. A Covered Employee's receipt of Severance Benefits pursuant to Section 5 will be subject to the Covered Employee continuing to comply with the provisions of this Section 6.

(a) Restrictive Covenants. A Covered Employee will be required to comply with the terms of any employee handbook or any code of conduct of the Employer or any of its affiliates and/or any confidential information agreement, proprietary information and inventions agreement, and/or agreement regarding restrictive covenants between the Covered Employee and the Employer or any of its affiliates. In addition, without limiting the foregoing, as a condition to receiving Severance Benefits under this Plan, each Covered Employee is deemed to agree as follows and must confirm such agreement in his or her Release:

(i) During his or her employment, a Covered Employee will acquire, learn, or receive trade secrets, proprietary and confidential information about or belonging to the Company and its affiliates, which includes without limitation information concerning customers and prospective customers, employees and other service providers, suppliers and vendors, contact lists, research and development, business plans and proposals, business strategies, financial information and financial statements, projections budgets, licenses, legal matters, sales and marketing methods, contract terms, purchase history, prices and costs, inventions, ideas, processes, formulas, data, programs, other works of authorship, know-how, improvements, discoveries, developments, designs, techniques, and other proprietary or confidential information of the Company or other third parties who entrusted such information to the Company and its affiliates as well as any information that the Company or any affiliate is required to keep in

confidence pursuant to legal, contractual or other requirements, together with copies and derivatives thereof ("Confidential Information"); provided, however, Confidential Information does not include information that (A) is or becomes known to the public, other than as a result of the Covered Employee's disclosure in violation of this Plan or of any other person's breach of a legal or contractual obligation to the Company or its affiliates, or (B) was demonstrably known by the Covered Employee prior to his or her employment with the Company or its affiliates and not as a result of anyone else's breach of a legal or contractual obligation. In consideration for the benefits provided in this Plan, at all times prior to and following the Covered Employee's Date of Termination, a Covered Employee shall not use or disclose any Confidential Information for any reason or purpose whatsoever. In the event a Covered Employee is required by law or legal process to disclose any Confidential Information, the Covered Employee shall provide prompt written notice of such (within 5 business days) to the Company's Human Resources Department and cooperate with the Company so that legal protection for the Confidential Information may be sought. In the event that such protection is not obtained, the Covered Employee's compliance with the non-disclosure provisions of this Section 6 shall be waived only to the extent required to comply with such law or legal process, and the Covered Employee will make best efforts to ensure that confidential treatment will be accorded to any Confidential Information being disclosed.

(ii) As a condition to receiving any benefits under the Plan, a Covered Employee must return to the Company all Company documents (and all copies thereof) and other Company property that he or she had in his or her possession at any time, including but not limited to Company files, notes, drawings, records, business plans and forecasts, financial information, specification, computer-recorded information, tangible property (including, but not limited to, computers, laptops, pagers, etc.), credit cards, entry cards, identification badges and keys and any materials of any kind which contain or embody any Confidential Information of the Company and its affiliates (and all reproductions thereof). A Covered Employee shall be required to confirm his or her compliance with this clause (ii) in writing as a condition to his or her receipt of benefits under this Plan.

(iii) Subject to Section 6(c), as a condition to receiving any benefits under the Plan, a Covered Employee shall not make any defamatory statements or comments about the Company or its affiliates or their respective employees, officers, directors, shareholders, vendors, products or services, business, technologies, market position or performance. Nothing in this subsection (iii) will prohibit a Covered Employee or the Company or any affiliate from providing truthful information in response to a subpoena or other legal process.

(b) Irreparable Harm. A breach of this Section 6 will cause irreparable harm to the Company and its affiliates and monetary damage would not be an adequate remedy and each Covered Employee agrees that the Company and its affiliates shall be entitled to injunctive relief and specific performance, in addition to other available remedies, for any breach or threatened breach of this Section 6, without the necessity of proving actual damages or posting a bond or other security. In addition, the Company and its affiliates shall be entitled to cease all Severance Benefits under the Plan in the event of a Covered Employee's breach of this Section 6.

(c) Other Protections. Notwithstanding anything in this Plan to the contrary, nothing contained in this Plan shall prohibit a Covered Employee from (i) communicating directly with, filing a charge with, reporting possible violations of federal law or regulation to, participating in any investigation by, or cooperating with the U.S. Securities and Exchange Commission, the Financial Industry Regulatory Authority, the Equal Employment Opportunity Commission, the National Labor Relations Board (the "NLRB"), the Occupational Safety and Health Administration, the U.S. Commodity Futures Trading Commission, the U.S. Department of Justice or any other securities regulatory agency, self-regulatory authority or federal, state or local regulatory authority (collectively, "Government Agencies"), or making other disclosures that are protected under the whistleblower provisions of applicable law or regulation, (ii) communicating directly with, cooperating with, or providing information (including trade secrets) in confidence to any Government Agencies for the purpose of reporting or investigating a suspected violation of law, or from providing such information to his attorney(s) or in a sealed complaint or other document filed in a lawsuit or other governmental proceeding, and/or (iii) receiving an award for information provided to any Government Agency. Further, nothing herein will prevent a Covered Employee from participating in activity permitted by Section 7 of the National Labor Relations Act or from filing an unfair labor practice charge with the NLRB. For the avoidance of doubt, a Covered Employee does not need to notify or obtain the prior authorization of the Company to exercise any of the foregoing rights. Pursuant to 18 USC Section 1833(b), a Covered Employee will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made: (A) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, and solely for the purpose of reporting or investigating a suspected violation of law; or (B) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. Further, nothing in this Plan is intended to or shall preclude any Employer or any affiliate or any Covered Employee from providing truthful testimony in response to a valid subpoena, court order, regulatory request or other judicial, administrative or legal process or otherwise as required by law. If a Covered Employee is required to provide testimony, then unless otherwise directed or requested by a Government Agency or law enforcement, the Covered Employee shall notify the Company as soon as reasonably practicable after receiving any such request of the anticipated testimony. Further, nothing in this Plan prevents a Covered Employee from discussing or disclosing information about unlawful acts in the workplace, such as harassment or discrimination or any other conduct that the Covered Employee has reason to believe is unlawful.

7. Federal Excise Tax Under Section 4999 of the Code. Each Covered Employee shall be subject to the following provisions.

(a) Treatment of Excess Parachute Payments. In the event that any benefits payable to a Covered Employee pursuant to this Plan, either alone or in conjunction with other compensatory payments ("Payments") (i) constitute "parachute payments" within the meaning of Section 280G of the Code, and (ii) but for this Section 7 would be subject to the excise tax imposed by Section 4999 of the Code, or any comparable successor provisions (the "Excise Tax"), then the Covered Employee's Payments shall be either (i) provided to the Covered Employee in full, or (ii) provided to the Covered Employee as to such lesser extent which would result in no portion of such benefits being subject to the Excise Tax, whichever of the foregoing

amounts, when taking into account applicable federal, state, local and foreign income and employment taxes, the Excise Tax, and any other applicable taxes, results in the receipt by the Covered Employee, on an after-tax basis, of the greatest amount of benefits, notwithstanding that all or some portion of such benefits may be taxable under the Excise Tax. In the event of a reduction of benefits hereunder, the 280G Firm (as defined below) shall determine which benefits shall be reduced so as to achieve the principle set forth in the preceding sentence. In no event shall the foregoing be interpreted or administered so as to result in an acceleration of payment or further deferral of payment of any amounts (whether under this plan or any other plan) in violation of Section 409A of the Code.

(b) Determination of Amounts. All computations and determinations called for by this Section 7 shall be promptly determined and reported in writing to the Company and the Covered Employees by independent public accountants or other independent advisors selected by the Company that are not serving as the accountant or auditors for the individual, entity or group effecting the Change in Control (the "280G Firm"), and all such computations and determinations shall be conclusive and binding upon the Covered Employees and the Company. For the purposes of such determinations, the 280G Firm may rely on reasonable, good faith interpretations concerning the application of Sections 280G and 4999 of the Code. The Company and the Covered Employee shall furnish to the 280G Firm such information and documents as the 280G Firm may reasonably request in order to make their required determinations. The Company shall bear all fees and expenses charged by the 280G Firm in connection with this Section 7.

(c) Potential Increase in Benefits. Notwithstanding any other provision of this Section 7, if (i) there is a reduction in the payments to a Covered Employee as described in this Section 7, (ii) the IRS later determines that the Covered Employee is liable for the Excise Tax, the payment of which would result in the maximization of the Covered Employee's net after-tax proceeds (calculated as if the Covered Employee's benefits had not previously been reduced), and (iii) the Covered Employee pays the Excise Tax, then the Company shall pay to the Covered Employee those payments which were reduced pursuant to this Section 7, within 30 days after the Covered Employee pays the Excise Tax so that the Covered Employee's net after-tax proceeds with respect to the payment of the Payments are maximized.

8. Withholding. All payments made by the Employers under this Plan shall be net of any tax or other amounts required to be withheld by the Employers under applicable law.

9. Notice and Date of Termination.

(a) Notice of Termination. Any purported termination of a Covered Employee's employment (other than by reason of death) resulting in a Terminating Event shall be communicated by written Notice of Termination from the Employers to the Covered Employee or vice versa in accordance with this Section 9. For purposes of this Plan, a "Notice of Termination" shall mean a notice which shall indicate the specific termination provision in this Plan relied upon and the Date of Termination. Further, a Notice of Termination for Cause is required to include a copy of a resolution duly adopted by the affirmative vote of not less than

2/3 of the entire membership of the Board at a meeting of the Board (after reasonable notice to the Covered Employee and an opportunity for the Covered Employee, accompanied by the Covered Employee's counsel, to be heard before the Board) finding that, in the good faith opinion of the Board, the termination met the criteria for Cause set forth in Section 4(a)(ii) hereof (references to the Board shall refer to any successor board of directors if the Board is no longer constituted).

(b) Date of Termination. "Date of Termination," with respect to any purported termination of a Covered Employee's employment resulting in a Terminating Event, shall mean the date specified in the Notice of Termination. In the case of a termination by the Employers other than a termination for Cause (which shall not be effective until the requirements of Section 9(a) have been satisfied), the Date of Termination shall not be less than 30 days after the Notice of Termination is given. In the case of a termination by a Covered Employee, the Date of Termination shall be the date that the cure period contemplated under Section 4(a) has expired if the Company has failed to remedy within such period the circumstances constituting Good Reason. Notwithstanding Section 4(a) of this Plan, in the event that a Covered Employee gives a Notice of Termination to the Employers, the Employers may unilaterally accelerate the Date of Termination and such acceleration shall not result in a second Terminating Event for purposes of this Plan.

10. Severability. If any portion or provision of this Plan shall to any extent be declared illegal or unenforceable by a court of competent jurisdiction, then the remainder of this Plan, or the application of such portion or provision in circumstances other than those as to which it is so declared illegal or unenforceable, shall not be affected thereby, and each portion and provision of this Plan shall be valid and enforceable to the fullest extent permitted by law.

11. Waiver. No waiver of any provision hereof shall be effective unless made in writing and signed by the waiving party. The failure of any party to require the performance of any term or obligation of this Plan, or the waiver by any party of any breach of this Plan, shall not prevent any subsequent enforcement of such term or obligation or be deemed a waiver of any subsequent breach.

12. Notices. Any notice required or permitted by this Plan shall be in writing and shall be delivered as follows with notice deemed given as indicated: (a) by personal delivery when delivered personally; (b) by overnight courier upon written verification of receipt; (c) by electronic mail transmission upon acknowledgment of receipt of electronic transmission; or (d) by certified or registered mail, return receipt requested, upon verification of receipt. Notice shall be sent to a Covered Employee at the most recent address on the Company's personnel records and to the Company at its principal place of business to the attention of the Compensation Committee of the Board, or such other address as either party may specify in writing.

13. Effect on Other Plans. Subject to Section 5(d), nothing in this Plan shall be construed to limit the rights of the Covered Employees under the Employers' benefit plans, programs or policies.

14. Administration. The Plan is administered by the "Plan Administrator," which is the "named fiduciary" of the Plan for purposes of ERISA. The Plan Administrator will be the Compensation Committee of the Board. The Plan Administrator has the discretion to interpret the terms of the Plan and to make all determinations about eligibility and payment of benefits. All decisions of the Plan Administrator, any action taken by the Plan Administrator with respect to the Plan and within the powers granted to the Plan Administrator under the Plan, and any interpretation by the Plan Administrator of any term or condition of the Plan, are conclusive and binding on all persons, and will be given the maximum possible deference allowed by law. The Plan Administrator may delegate and reallocate any authority and responsibility with respect to the Plan.

15. Amendment and Termination of Plan. The Plan Administrator may amend or terminate this Plan at any time or from time to time; provided, however, that no such amendment shall, without the consent of the Covered Employees, in any material adverse way affect the rights of the Covered Employees, and no Plan termination shall be made without the written consent of the Covered Employees.

16. Code Section 409A. This Plan and any payments provided for herein are intended to comply with, or qualify for an exemption from, the requirements of Section 409A of the Code ("Code Section 409A") and will be interpreted and administered in accordance with such intention. Specifically, it is the Employer's intention that any Severance Benefits be paid within the "applicable 2½ month period" for short-term deferrals within the meaning of Treasury Regulation Section 1.409A-1(b)(4)(i), and, to the extent that the short-term deferral exception is not available, the Severance Benefits shall be deemed payable pursuant to the separation pay plan exception set forth at Treasury Regulation Section 1.409A-1(b)(9)(iii). Notwithstanding any provision to the contrary in this Plan, to the extent any payments to a Covered Employee pursuant to this Plan constitute "non-qualified deferred compensation" subject to Code Section 409A or are intended to be exempt from Code Section 409A pursuant to Treasury Regulation Section 1.409A-1(b)(9)(iii), then, to the extent required by Code Section 409A or to satisfy such exception, no amount shall be payable hereunder unless the Covered Employee's termination of employment constitutes a "separation from service" with the Company within the meaning of Code Section 409A and the Department of Treasury regulations and other guidance promulgated thereunder (a "Separation from Service"). Further, notwithstanding anything in the Plan to the contrary, to the extent any amount payable under this Plan that is non-qualified deferred compensation subject to Code Section 409A and is payable in connection with the Covered Employee's Separation from Service, if the Covered Employee is a "specified employee" within the meaning of Code Section 409A (a "Specified Employee") as of the date of the Separation from Service (as determined in accordance with Code Section 409A unless otherwise modified by the Company in its written procedures to determine and identify specified employees in effect on the Date of Termination), such amount shall instead be paid or provided to the Covered Employee, without interest, on the earlier of first business day after the date (i) that is six months following the Covered Employee's Separation from Service or (ii) of the Covered Employee's death (the "Delayed Payment Date"), to the extent such delayed payment is required to avoid a prohibited distribution under Code Section 409A(a)(2), or any successor provision thereof. Further, to the extent any reimbursements or in-kind benefits due to a Covered

Employee under the Plan constitute nonqualified deferred compensation under Code Section 409A, any such reimbursements or in-kind benefits shall be paid to a Covered Employee in a manner consistent with Treas. Reg. Section 1.409A-3(i)(1)(iv)(4). For purposes of Code Section 409A (including, without limitation, for purposes of Treasury Regulation Section 1.409A-2(b)(2)(iii)), a Covered Employee's right to receive any installment payments under this Plan shall be treated as a right to receive a series of separate payments and, accordingly, each such installment payment shall at all times be considered a separate and distinct payment. In any case where a Covered Employee's Terminating Event and the last day the Release may be considered or, if applicable, revoked fall in two separate taxable years, any payments required to be made to a Covered Employee that are conditioned on the Release and are treated as nonqualified deferred compensation for purposes of Section 409A of the Code shall be made in the later taxable year.

17. Claims Procedure. Claims for benefits under the Plan shall be resolved in accordance with Section 503 of ERISA and the Department of Labor regulations thereunder.

(a) Claims Procedure. Any Covered Employee or their appointed representative ("Claimant") who believes he or she is entitled to any payment or benefits under the Plan may submit a claim in writing to the Plan Administrator. The claim must state with particularity the determination desired by the Covered Employee. To be considered timely, a claim must be filed within 60 days following the Covered Employee's termination of employment. If the Claimant's claim is determined to be valid, the Claimant shall receive benefits under the Plan. The Plan Administrator shall consider the Claimant's claim within a reasonable time, but no later than 90 days after receiving the claim. If the Plan Administrator determines that special circumstances require an extension of time for processing the claim, written notice of the extension shall be furnished to the Claimant prior to the termination of the initial 90-day period. In no event shall such extension exceed a period of 90 days from the end of the initial 90-day period. The extension notice shall indicate the special circumstances requiring an extension of time and the date by which the Plan Administrator expects to render the benefit determination. The Plan Administrator shall notify the Claimant in writing:

(i) That the Claimant's requested determination has been made, and that the claim has been allowed in full; or

(ii) That the Plan Administrator has reached a conclusion contrary, in whole or in part, to the Claimant's requested determination, and such notice must set forth in a manner calculated to be understood by the Claimant:

(iii) The specific reason(s) for the denial of the claim, or any part of it;

(iv) Specific reference(s) to pertinent provisions of the Plan upon which such denial was based;

(v) A description of any additional information or material required by the Plan Administrator to reconsider the claim (to the extent applicable) and an explanation of why such material or information is necessary; and

(vi) a description of the Plan's review procedure and time limits applicable to such procedures, including a statement of the Claimant's right to bring a civil action under Section 502(a) of ERISA following a benefit claim denial on review.

(b) Appeal Procedure. On or before 60 days after receiving a notice from the Plan Administrator that a claim has been denied, in whole or in part, a Claimant (or the Claimant's duly authorized representative) may file with the Plan Administrator a written request for a review of the denial of the claim. The Claimant (or the Claimant's duly authorized representative):

(i) May, upon request and free of charge, have reasonable access to, and copies of, all pertinent documents, records and other information relevant (as defined in applicable ERISA regulations) to the claim for benefits;

(ii) May submit written comments, documents, records or other information relating to his or her claim for benefits; and/or may request a hearing, which the Plan Administrator, in its sole and absolute discretion, may grant. The Plan Administrator shall render its decision on review promptly, and no later than 60 days after the Plan Administrator receives the Claimant's written request for a review of the denial of the claim. If the Plan Administrator determines that special circumstances require an extension of time for processing the claim, written notice of the extension shall be furnished to the Claimant prior to the termination of the initial 60-day period. In no event shall such extension exceed a period of 60 days from the end of the initial 60-day period. The extension notice shall indicate the special circumstances requiring an extension of time and the date by which the Plan Administrator expects to render the benefit determination. In rendering its decision, the Plan Administrator shall take into account all comments, documents, records and other information submitted by the Claimant relating to the claim, without regard to whether such information was submitted or considered in the initial benefit determination. The decision must be written in a manner calculated to be understood by the Claimant, and it must contain:

(iii) Specific reasons for the decision;

(iv) Specific reference(s) to the pertinent Plan provisions upon which the decision was based;

(v) A statement that the Claimant is entitled to receive, upon request and free of charge, reasonable access to and copies of, all documents, records and other information relevant (as defined in applicable ERISA regulations) to the Claimant's claim for benefits; and

(vi) A statement of the claimant's right to bring a civil action under ERISA Section 502(a).

(c) Exhaustion of Administrative Remedies. The exhaustion of these claims procedures is mandatory for resolving every claim and dispute arising under the Plan. As to such claims and disputes: (i) no Claimant shall be permitted to commence any legal action to recover benefits or to enforce or clarify rights under the Plan under Section 502 or Section 510 of ERISA or under any other provision of law, whether or not statutory, until these claims procedures have been exhausted in their entirety; and (ii) in any such legal action, all explicit and all implicit determinations by the Plan Administrator (including, but not limited to, determinations as to whether the claim, or a request for a review of a denied claim, was timely filed) shall be afforded the maximum deference permitted by law. If a Claimant challenges a decision, a review by the court of law will be limited to the facts, evidence and issues presented during the claims procedures set forth above. Facts and evidence that become known to the Claimant after having exhausted the claims procedure must be brought to the attention of the Plan Administrator for reconsideration of the claims determination. Issues not raised by the Claimant with the Plan Administrator will be deemed waived.

(d) Deadline to File Action. No legal action to recover benefits under the Plan or to enforce or clarify rights under the Plan under Section 502 or Section 510 of ERISA or under any other provision of law, whether or not statutory, may be brought by any Claimant on any matter pertaining to the Plan unless the legal action is commenced in the proper forum before the earlier of: (i) 18 months after the Claimant knew or reasonably should have known of the principal facts on which the claim is based; or (ii) six months after the Claimant has exhausted the claims procedure under the Plan. Knowledge of all facts that the claimant knew or reasonably should have known shall be imputed to every Claimant who is or claims to be a beneficiary of a Covered Employee or otherwise claims to derive an entitlement by reference to the Covered Employee for the purpose of applying the previously-specified periods.

(e) Prevailing Party. The Employers shall pay to the Covered Employee, within 45 days of prevailing in the enforcement action, all reasonable legal and mediation fees and expenses incurred by the Covered Employee in obtaining or enforcing any right or benefit provided by this Plan, except in cases involving frivolous or bad faith litigation initiated by the Covered Employee, provided, however, that all such reimbursements must be made no later than the last day of the third calendar year that begins after the Date of Termination.

18. Source of Payments. All amounts payable hereunder will be paid from the general funds of the Employer; no separate fund will be established under the Plan; and the Plan will have no assets. Any right of any person to receive any payment under the Plan will be no greater than the right of any other unsecured creditor of the Employer.

19. Benefits Not Transferable. Except as may be required by law, no benefit eligible to be payable under this Plan to any Covered Employee shall be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance or charge, and any attempt to alienate, sell, transfer, assign, pledge, encumber or charge all or any part of the benefit shall be void; provided, however, that if a terminated Covered Employee dies, including death before the end of the period over which such Covered Employee is entitled to receive Severance Benefits under this Plan, the Severance Benefits payable hereunder shall be paid to the estate of

such Covered Employee or to the person or legal entity who acquired the rights to such benefits by bequest or inheritance (the "Beneficiary"). Except as may be provided by law, no benefit shall in any manner be subject to the debts, contracts, liabilities, engagements, or torts of any Covered Employee, nor shall it be subject to attachment or legal process for, or against, the Covered Employee and the same shall not be recognized under this Plan.

20. Governing Law. Except to the extent covered by ERISA, this Plan shall be construed under and be governed in all respects by the laws of the State of California.

21. Successors. This Plan shall inure to the benefit of and be binding upon the Employers and the Covered Employees, their respective successors, executors, administrators, heirs and permitted assigns. Any successor to the Company of all or substantially all of the Company's business and/or assets (whether direct or indirect and whether by purchase, merger, consolidation, liquidation or otherwise) will assume the obligations under the Plan and agree expressly to perform the obligations under the Plan in the same manner and to the same extent as the Company would be required to perform such obligations in the absence of a succession. For all purposes under the Plan, the term "Company" will include any successor to the Company's business and/or assets which become bound by the terms of the Plan by operation of law, or otherwise.

22. No Right To Employment; Employment at Will. Nothing in this Plan shall be construed as giving any person the right to be retained in the employment of an Employer, nor shall it affect the right of an Employer to dismiss a Covered Employee without any liability except as required by this Plan or otherwise modify the employee's at will employment relationship with any Employer. This Plan is not a contract of employment between any Employer and any employee.

23. Complete Statement of Plan. This Plan document contains a complete statement of the Plan's terms and supersedes all prior statements with respect to the Plan's terms. No other evidence, whether written or oral, shall be taken into account in interpreting the provisions of the Plan. In the event of a conflict between a provision in this Plan document and any booklet, brochure, presentation, or other communication (whether written or oral), the provision of this Plan document shall control.

24. No Third-Party Beneficiaries. This Plan shall not give any rights or remedies to any person other than Covered Employees hereunder (or their estates or beneficiaries, in the event of a Covered Employee's death) and the Company.

[Signature Page Follows]

[SIGNATURE PAGE TO
ESSEX PROPERTY TRUST, INC. EXECUTIVE SEVERANCE PLAN]

IN WITNESS WHEREOF, the Company has executed this Plan to be effective as set forth above.

ESSEX PROPERTY TRUST, INC.

By:	/s/ ANNE MORRISON
Name:	Anne Morrison
Title:	EVP, Chief Administrative Officer & General Counsel

GENERAL INFORMATION

Plan Administrator:	Compensation Committee of the Board of Directors Essex Property Trust, Inc. 1100 Park Place, Suite 200 San Mateo, CA 94403-7107 Tel: (650) 655-7800
Direct Questions Regarding the Plan to:	Compensation Committee of the Board of Directors Essex Property Trust, Inc. 1100 Park Place, Suite 200 San Mateo, CA 94403-7107 Tel: (650) 655-7800

Exhibit 31.1

ESSEX PROPERTY TRUST, INC.
Certification of Chief Executive Officer
Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Angela L. Kleiman, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Essex Property Trust, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 28, 2026

/s/ ANGELA L. KLEIMAN

Angela L. Kleiman
Chief Executive Officer and President
Essex Property Trust, Inc.

Exhibit 31.2

ESSEX PROPERTY TRUST, INC.
Certification of Chief Financial Officer
Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Barbara Pak, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Essex Property Trust, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 28, 2026

/s/ BARBARA PAK

Barbara Pak
Executive Vice President and Chief Financial Officer
Essex Property Trust, Inc.

Exhibit 31.3

ESSEX PORTFOLIO, L.P.
Certification of Chief Executive Officer
Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Angela L. Kleiman, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Essex Portfolio, L.P.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 28, 2026

/s/ ANGELA L. KLEIMAN

Angela L. Kleiman
Chief Executive Officer and President
Essex Property Trust, Inc., general partner of
Essex Portfolio, L.P.

Exhibit 31.4

ESSEX PORTFOLIO, L.P.
Certification of Chief Financial Officer
Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Barbara Pak, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Essex Portfolio, L.P.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 28, 2026

/s/ BARBARA PAK

Barbara Pak
Executive Vice President and Chief Financial Officer
Essex Property Trust, Inc., general partner of
Essex Portfolio, L.P.

Exhibit 32.1

ESSEX PROPERTY TRUST, INC.
Certification of Chief Executive Officer
Pursuant to 18 U.S.C. Section 1350 as adopted
Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (Subsections (a) and (b) of Section 1350, chapter 63 of title 18, United States Code), I, Angela L. Kleiman, hereby certify, to the best of my knowledge, that the Quarterly Report on Form 10-Q for the period ended September 30, 2026 (the "Form 10-Q") of Essex Property Trust, Inc. fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934, as amended, and information contained in the Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of Essex Property Trust, Inc.

Date: October 28, 2026

/s/ ANGELA L. KLEIMAN

Angela L. Kleiman
Chief Executive Officer and President
Essex Property Trust, Inc.

Exhibit 32.2

ESSEX PROPERTY TRUST, INC.
Certification of Chief Financial Officer
Pursuant to 18 U.S.C. Section 1350 as adopted
Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (Subsections (a) and (b) of Section 1350, chapter 63 of title 18, United States Code), I, Barbara Pak, hereby certify, to the best of my knowledge, that the Quarterly Report on Form 10-Q for the period ended September 30, 2026 (the "Form 10-Q") of Essex Property Trust, Inc. fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934, as amended, and information contained in the Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of Essex Property Trust, Inc.

Date: October 28, 2026

/s/ BARBARA PAK

Barbara Pak
Executive Vice President and Chief Financial Officer
Essex Property Trust, Inc.

Exhibit 32.3

ESSEX PORTFOLIO, L.P.
Certification of Chief Executive Officer
Pursuant to 18 U.S.C. Section 1350 as adopted
Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (Subsections (a) and (b) of Section 1350, chapter 63 of title 18, United States Code), I, Angela L. Kleiman, hereby certify, to the best of my knowledge, that the Quarterly Report on Form 10-Q for the period ended September 30, 2026 (the "Form 10-Q") of Essex Portfolio, L.P. fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934, as amended, and information contained in the Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of Essex Portfolio, L.P.

Date: October 28, 2026

/s/ ANGELA L. KLEIMAN

Angela L. Kleiman
Chief Executive Officer and President
Essex Property Trust, Inc., general partner of
Essex Portfolio, L.P.

Exhibit 32.4

ESSEX PORTFOLIO, L.P.
Certification of Chief Financial Officer
Pursuant to 18 U.S.C. Section 1350 as adopted
Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (Subsections (a) and (b) of Section 1350, chapter 63 of title 18, United States Code), I, Barbara Pak, hereby certify, to the best of my knowledge, that the Quarterly Report on Form 10-Q for the period ended September 30, 2026 (the "Form 10-Q") of Essex Portfolio, L.P. fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934, as amended, and information contained in the Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of Essex Portfolio, L.P.

Date: October 28, 2026

/s/ BARBARA PAK

Barbara Pak
Executive Vice President and Chief Financial Officer
Essex Property Trust, Inc., general partner of
Essex Portfolio, L.P.