

ESSEX PROPERTY TRUST INC

Form S-4

June 30, 2014

As filed with the Securities and Exchange Commission on June 30, 2014

Registration No. 333-_____

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

ESSEX PROPERTY TRUST, INC.
(Exact Name of Registrant as Specified in Its Charter)

Maryland
(State or Other Jurisdiction of
Incorporation or Organization)

6796
(Primary Standard Industrial
Classification Code Number)

77-0369576
(I.R.S. Employer
Identification Number)

925 East Meadow Drive,
Palo Alto, California 94303
(650) 494-3700

(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)

ESSEX PORTFOLIO, L.P.
(Exact Name of Registrant as Specified in Its Charter)

California
(State or Other Jurisdiction of
Incorporation or Organization)

6796
(Primary Standard Industrial
Classification Code Number)

77-0369576
(I.R.S. Employer
Identification Number)

925 East Meadow Drive,
Palo Alto, California 94303
(650) 494-3700

(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)

Michael J. Schall
Chief Executive Officer and President
925 East Meadow Drive,
Palo Alto, California 94303
(650) 494-3700

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(Name, Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent For Service)

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Approximate date of commencement of proposed sale to the public: As soon as possible after the effective date of this registration statement.

If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement number for the same offering.

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

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

Essex Property Trust, Inc. :	Large-accelerated filer <input checked="" type="checkbox"/>	Accelerated filer <input type="checkbox"/>	Non-accelerated filer <input type="checkbox"/> (Do not check if a smaller reporting company)	Smaller reporting company <input type="checkbox"/>
Essex Portfolio, L.P.:	Large-accelerated filer <input type="checkbox"/>	Accelerated filer <input type="checkbox"/>	Non-accelerated filer <input checked="" type="checkbox"/> (Do not check if a smaller reporting company)	Smaller reporting company <input type="checkbox"/>

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Issuer Third Party Tender Offer)

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price Per Share(1)	Proposed Maximum Aggregate Offering Price(1)	Amount of Registration Fee
5.500% Senior Notes due 2017	\$ 274,188,000(2)	100%	\$ 274,188,000	\$ 35,316
Guarantees of 5.500% Senior Notes due 2017	—	—	—	(3)
5.200% Senior Notes due 2021	\$ 282,577,000(4)	100%	\$ 282,577,000	\$ 36,396
Guarantees of 5.200% Senior Notes due 2021	—	—	—	(5)
3.375% Senior Notes due 2023	\$ 290,962,000(6)	100%	\$ 290,962,000	\$ 37,476
Guarantees of 3.375% Senior Notes due 2023	—	—	—	(7)
3.875% Senior Notes due 2024	\$ 400,000,000(8)	100%	\$ 400,000,000	\$ 51,520
Guarantees of 3.875% Senior Notes due 2024	—	—	—	(9)
Total	\$ 1,243,167,000		\$ 1,243,167,000	\$ 160,708

(1) Estimated solely for purposes of determining the registration fee pursuant to Rule 457(f)(2) under the Securities Act of 1933, as amended.

(2) Represents the aggregate principal amount of the 5.500% Senior Notes due 2017 issued by Essex Portfolio, L.P.

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- (3) Essex Property Trust, Inc. will guarantee the obligations of Essex Portfolio, L.P. under the 5.500% Senior Notes due 2017. Pursuant to Rule 457(n) under the Securities Act; no additional registration fee is payable with respect to note guarantees.
- (4) Represents the aggregate principal amount of the 5.200% Senior Notes due 2021 issued by Essex Portfolio, L.P.
- (5) Essex Property Trust, Inc. will guarantee the obligations of Essex Portfolio, L.P. under the 5.200% Senior Notes due 2021. Pursuant to Rule 457(n) under the Securities Act; no additional registration fee is payable with respect to note guarantees.
- (6) Represents the aggregate principal amount of the 3.375% Senior Notes due 2023 issued by Essex Portfolio, L.P.
- (7) Essex Property Trust, Inc. will guarantee the obligations of Essex Portfolio, L.P. under the 3.375% Senior Notes due 2023. Pursuant to Rule 457(n) under the Securities Act; no additional registration fee is payable with respect to note guarantees.
- (8) Represents the aggregate principal amount of the 3.875% Senior Notes due 2024 issued by Essex Portfolio, L.P.
- (9) Essex Property Trust, Inc. will guarantee the obligations of Essex Portfolio, L.P. under the 3.875% Senior Notes due 2024. Pursuant to Rule 457(n) under the Securities Act; no additional registration fee is payable with respect to note guarantees.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED June 30, 2014

PROSPECTUS

ESSEX PORTFOLIO, L.P.

OFFER TO EXCHANGE

Up to \$274,188,000 Principal Amount Outstanding
of 5.500% Senior Notes due 2017,

Up to \$282,577,000 Principal Amount Outstanding
of 5.200% Senior Notes due 2021,

Up to \$290,962,000 Principal Amount Outstanding
of 3.375% Senior Notes due 2023 and

Up to \$400,000,000 Principal Amount Outstanding
of 3.875% Senior Notes due 2024

That Have Not Been Registered Under
The Securities Act of 1933

For

Up to \$274,188,000 Principal Amount Outstanding
of 5.500% Senior Notes due 2017,

Up to \$282,577,000 Principal Amount Outstanding
of 5.200% Senior Notes due 2021,

Up to \$290,962,000 Principal Amount Outstanding
of 3.375% Senior Notes due 2023 and

Up to \$400,000,000 Principal Amount Outstanding
of 3.875% Senior Notes due 2024

That Have Been Registered Under
The Securities Act of 1933

Terms of the New Notes Offered in the Exchange Offers

The terms of the new 5.500% Senior Notes due 2017 (the “New 2017 Notes”) are substantially identical to the terms of the original 5.500% Senior Notes due 2017 that were issued on April 4, 2014 (the “Original 2017 Notes”), except that the New 2017 Notes will be registered under the Securities Act of 1933, as amended (the “Securities Act”), and will not contain transfer restrictions, registration rights or provisions for additional interest.

The terms of the new 5.200% Senior Notes due 2021 (the “New 2021 Notes”) are substantially identical to the terms of the original 5.200% Senior Notes due 2021 that were issued on April 4, 2014 (the “Original 2021 Notes”), except that the New 2021 Notes will be registered under the Securities Act and will not contain transfer restrictions, registration rights or provisions for additional interest.

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The terms of the new 3.375% Senior Notes due 2023 (the “New 2023 Notes”) are substantially identical to the terms of the original 3.375% Senior Notes due 2023 that were issued on April 4, 2014, May 23, 2014 and June 9, 2014, respectively (the “Original 2023 Notes”), except that the New 2023 Notes will be registered under the Securities Act and will not contain transfer restrictions, registration rights or provisions for additional interest.

The terms of the new 3.875% Senior Notes due 2024 (the “New 2024 Notes” and, together with the New 2017 Notes, the New 2021 Notes and the New 2023 Notes, the “New Notes”) are substantially identical to the terms of the original 3.875% Senior Notes due 2024 that were issued on April 15, 2014 (the “Original 2024 Notes” and, together with the Original 2017 Notes, Original 2021 Notes and Original 2023 Notes, the “Original Notes”), except that the New 2024 Notes will be registered under the Securities Act and will not contain transfer restrictions, registration rights or provisions for additional interest.

The Original Notes are, and the New Notes will be, guaranteed by Essex Property Trust, Inc., a Maryland corporation, our sole general partner, which has no material assets other than its investment in us.

In this prospectus, we refer to the offer to exchange the Original 2017 Notes for New 2017 Notes as the “2017 Exchange Offer,” the offer to exchange the Original 2021 Notes for New 2021 Notes as the “2021 Exchange Offer,” the offer to exchange the Original 2023 Notes for New 2023 Notes as the “2023 Exchange Offer” and the offer to exchange the Original 2024 Notes for New 2024 Notes as the “2024 Exchange Offer” and, together with the 2017 Exchange Offer, 2021 Exchange Offer and 2023 Exchange Offer, the “Exchange Offers.”

Terms of the Exchange Offers

The Exchange Offers expire at 5:00 p.m., New York City time, on _____, 2014, unless extended.

We will exchange all outstanding Original Notes that are validly tendered and not validly withdrawn prior to the expiration date of the Exchange Offers for an equal principal amount of the related New Notes.

The Exchange Offers are not subject to any conditions other than that they not violate applicable law or any applicable interpretation of the staff of the Securities and Exchange Commission (“SEC”).

You may withdraw tenders of outstanding Original Notes at any time prior to the expiration of the Exchange Offers.

We believe that the exchange of Original Notes for New Notes will not be a taxable event for U.S. federal income tax purposes.

We will not receive any proceeds from the Exchange Offers.

You may tender outstanding Original Notes only in minimum denominations of \$2,000 in principal amount and any integral multiple in excess thereof.

Our affiliates may not participate in the Exchange Offers.

Broker-dealers who receive New Notes pursuant to the Exchange Offers acknowledge that they will deliver a prospectus in connection with any resale of such New Notes.

Broker-dealers who acquired the Original Notes as a result of market-making or other trading activities may use the prospectus for the Exchange Offers, as supplemented or amended, in connection with resales of the New Notes.

No public market exists for the Original Notes and we do not intend to list the New Notes on any securities exchange and, therefore, no active public market is anticipated for the New Notes.

Please refer to “Risk Factors” beginning on page 15 of this prospectus for a description of the risks you should consider when evaluating an investment in any of these securities.

We are not making the Exchange Offers in any state or other jurisdiction where they are not permitted.

Neither the SEC nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is _____, 2014

TABLE OF CONTENTS

TABLE OF CONTENTS

	Page
<u>FORWARD-LOOKING STATEMENTS</u>	ii
<u>PROSPECTUS SUMMARY</u>	1
<u>RISK FACTORS</u>	15
<u>THE 2017, 2021 AND 2023 EXCHANGE OFFERS</u>	20
<u>THE 2024 EXCHANGE OFFER</u>	33
<u>USE OF PROCEEDS</u>	44
<u>DESCRIPTION OF THE NEW 2017, 2021 AND 2023 NOTES</u>	45
<u>DESCRIPTION OF THE NEW 2024 NOTES</u>	59
<u>U.S. FEDERAL INCOME TAX CONSEQUENCES</u>	71
<u>PLAN OF DISTRIBUTION</u>	72
<u>LEGAL MATTERS</u>	73
<u>EXPERTS</u>	73
<u>WHERE YOU CAN FIND MORE INFORMATION</u>	73
<u>INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE</u>	74

This prospectus is part of a registration statement we filed with the SEC. In making your investment decision, you should rely only on the information contained in or incorporated by reference in this prospectus. We have not authorized anyone to provide you with information that is different from that contained in or incorporated by reference in this prospectus. If anyone provides you with different or inconsistent information, you should not rely on it. You should assume that the information contained in this prospectus, as well as information that we have previously filed with the SEC and incorporated herein by reference, is accurate only as of their respective dates or on other dates which are specified in those documents, regardless of the time of delivery of this prospectus. Our business, financial condition, results of operations and prospects may have changed since those dates.

This prospectus incorporates important business and financial information about us that is not included in or delivered with this prospectus, and such information is available without charge to holders of the Original Notes upon written or oral request to Investor Relations, Essex Property Trust, Inc., 925 East Meadow Drive, Palo Alto, California 94303 (telephone: (650) 494-3700). In order to obtain timely delivery, holders of Original Notes must request the information no later than five business days prior to the expiration of the Exchange Offers contemplated by this prospectus, or _____, 2014. See “Where You Can Find More Information.”

Each broker-dealer that receives New Notes for its own account pursuant to the Exchange Offers must acknowledge that it will deliver a prospectus in connection with any resale of such New Notes. The letter of transmittal delivered with this prospectus states that by so acknowledging and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an “underwriter” within the meaning of the Securities Act. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of New Notes received in exchange for outstanding Original Notes where such outstanding Original Notes were acquired by such broker-dealer as a result of market-making activities or other trading activities. We have agreed to make this prospectus available to any broker-dealer for use in connection with any such resale, subject to certain limitations. See “Plan of Distribution.”

TABLE OF CONTENTS

FORWARD-LOOKING STATEMENTS

This prospectus and the documents that we incorporate by reference herein contain forward-looking statements within the meaning of the federal securities laws. All statements, other than statements of historical fact, that address activities, events or developments that we intend, expect, hope, project, believe or anticipate will or may occur in the future and strategies regarding the future are forward-looking statements. Such statements are characterized by terminology such as “anticipates,” “expects,” “believes,” “will,” “could,” “pro forma,” “projects,” “plans” and similar expressions, and the negative of those terms or other comparable terminology. These forward-looking statements, which include statements about our expectations, objectives, anticipations, intentions and strategies regarding the future, expected operating results, revenues and earnings, reflect only management’s current expectations and are not guarantees of future performance and are subject to risks and uncertainties, including those risks described under the heading “Risk Factors” in this prospectus and the documents incorporated by reference herein (such as our most recent Annual Report on Form 10-K and Quarterly Report on Form 10-Q and other reports that we file with the SEC from time to time in the future), that could cause actual results to differ materially from the results contemplated by the forward-looking statements. You are cautioned not to place undue reliance on forward-looking statements contained in this prospectus.

The following factors, among others, could cause actual results and future events to differ materially from those set forth or contemplated in the forward-looking statements:

adverse economic or real estate developments in our target markets;

our inability to refinance maturing indebtedness; our failure to obtain necessary outside financing on favorable terms or at all;

general economic conditions, including downturns in the national and local economies; volatility in financial and securities markets;

our inability to recognize the benefits of Essex’s merger with BRE, such as potential synergies and cost savings, or the failure of the combined company to achieve its plans and objectives generally;

our inability to compete effectively;

increased interest rates and operating costs;

our inability to successfully complete real estate acquisitions, redevelopments, developments and dispositions, including that the actual completion of development and redevelopment projects will be subject to delays, that the stabilization dates of such projects will be delayed, that the total projected costs of current development and redevelopment projects will exceed expectations, that such development and redevelopment projects will not be completed, that development and redevelopment projects and acquisitions will fail to meet expectations;

risks and uncertainties affecting property development, redevelopment and construction;

the potential inaccuracy of our estimates of future income from acquired properties;

our failure to successfully operate acquired properties;

Essex Property Trust, Inc.’s failure to maintain its status as a REIT, including the risk that future cash flows will be insufficient to provide for dividend payments in accordance with REIT requirements;

our inability to maintain our investment grade credit rating with the rating agencies;

government approvals, actions and initiatives, including the need for compliance with environmental requirements;
and

ii

TABLE OF CONTENTS

changes in real estate and other laws and increases in real property tax rates.

All forward-looking statements included or incorporated by reference in this prospectus are made as of the date of this prospectus or the document incorporated by reference herein, as the case may be, based on information available to us as of the date of this prospectus or the document incorporated by reference herein, as the case may be, and we assume no obligation to update any forward-looking statement or statements.

iii

TABLE OF CONTENTS

PROSPECTUS SUMMARY

You should read the following summary together with the more detailed information regarding our company and the financial statements and related notes appearing elsewhere in this prospectus or incorporated by reference in this prospectus, including under the caption “Risk Factors.” This prospectus includes combined disclosure for 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 otherwise indicated or unless the context requires otherwise, all references in this prospectus to “Essex,” “we,” “us,” “our,” “Guarantor,” “our company” or “the Company” refer to Essex Property Trust, Inc. together with its consolidated subsidiaries, including Essex Portfolio, L.P. Unless otherwise indicated or unless the context requires otherwise, all references in this prospectus to “EPLP,” “Issuer,” “our operating partnership” or “the operating partnership” refer to Essex Portfolio, L.P. together with its consolidated subsidiaries.

EPLP and Essex

Essex is a Maryland corporation that operates as a self-administered and self-managed real estate investment trust (“REIT”). The Company owns all of its interest in its real estate investments directly or indirectly through EPLP. Essex is the sole general partner of EPLP and, excluding 8.6 million Operating Partnership units issued on March 31, 2014 and retired on April 1, 2014, held a 94.5% general partnership interest as of March 31, 2014.

Essex has elected to be treated as a REIT for federal income tax purposes, commencing with the year ended December 31, 1994 as Essex completed an initial public offering on June 13, 1994. In order to maintain compliance with REIT tax rules, Essex utilizes taxable REIT subsidiaries for various revenue generating or investment activities.

Essex is engaged primarily in the ownership, operation, management, acquisition, development and redevelopment of predominantly apartment communities. As of March 31, 2014, Essex owned or held an interest in 176 communities, aggregating 37,569 apartment units, as well as four commercial buildings (totaling approximately 323,600 square feet), and thirteen active development projects with 2,392 units in various stages of development (collectively, the “Portfolio”).

On April 1, 2014, Essex completed its merger with BRE. See “Recent Developments” in this prospectus summary.

Essex’s principal offices are located at 925 East Meadow Drive, Palo Alto, California, 94303. Our telephone number at that location is (650) 494-3700. We have regional offices in Woodland Hills, California; Irvine, California; San Diego, California and Bellevue, Washington. Our website is located at <http://www.essexpropertytrust.com>. The information found on, or otherwise accessible through, our website is not incorporated into, and does not form a part of, this prospectus or any other report or document that either Essex or the EPLP files with or furnishes to the SEC.

Recent Developments

Merger with BRE

On April 1, 2014, Essex completed its merger with BRE. In connection with the closing of the merger, (1) BRE merged into a wholly owned subsidiary of Essex, and (2) each outstanding share of BRE common stock was converted into (i) 0.2971 shares (the “Stock Consideration”) of Essex common stock, and (ii) \$7.18 in cash, (the “Cash Consideration”) plus cash in lieu of fractional shares for total consideration of approximately \$4.3 billion. The Cash Consideration was adjusted as a result of the authorization and declaration of a special distribution to the stockholders of BRE of \$5.15 per share of BRE common stock payable to BRE stockholders of record as of the close of business on March 31, 2014 (the “Special Dividend”). The Special Dividend was payable as a result of the closing of the sale of certain interests in assets of BRE to certain parties designated by Essex, which closed on March 31, 2014 (the “Asset Sale”). Pursuant to the terms of the merger agreement, the amounts payable as a Special Dividend reduced the Cash Consideration of \$12.33 payable by Essex in the merger to \$7.18 per share of BRE common stock.

TABLE OF CONTENTS

Essex issued approximately 23.1 million shares of Essex common stock as Stock Consideration in the merger. For purchase accounting, the value of the common stock issued by Essex upon the consummation of the merger was determined based on the closing price of BRE's common stock on the closing date of the merger. As a result of Essex being admitted to the S&P 500 on the same date as the closing of the merger, Essex's common stock price experienced significantly higher than usual trading volume and the closing price of \$174.00 per share was significantly higher than its volume-weighted average trading price for the days before and after April 1, 2014. BRE's common stock did not experience the same proportionate increase in common stock price leading up to April 1, 2014. As a result, given that a substantial component of the purchase price was an exchange of equity instruments, Essex used the closing price of BRE's common stock on April 1, 2014 of \$61.00 per share, less the Special Dividend, as the fair value of the Stock Consideration. The net assets and results of operations of BRE has been included in Essex's condensed consolidated financial statements since April 1, 2014.

In accordance with the merger agreement, on March 5, 2014 Essex, through EPLP, commenced an offer to exchange (the "BRE Exchange Offer") \$900.0 million aggregate principal amount of BRE's 5.500% senior notes due 2017, 5.200% senior notes due 2021 and 3.375% senior notes due 2023 (the "BRE Notes"). Pursuant to the terms of the BRE Exchange Offer, on April 4, 2014, \$843.2 million aggregate principal amount of BRE Notes were exchanged for the Original Notes. The remaining \$56.8 million aggregate principal amount of BRE Notes which were not exchanged pursuant to the BRE Exchange Offer are obligations of BEX Portfolio, LLC, a subsidiary of EPLP. Since the closing of the BRE Exchange Offer, we issued \$4.6 million aggregate principal amount of Original 2023 Notes in exchange for the same aggregate principal amount of 3.375% senior notes due 2023 that became obligations of BEX Portfolio, LLC. Also, in connection with the merger, Essex assumed \$711.3 million of secured debt with remaining loan terms ranging from one to six years and a weighted average interest rate of 5.6%.

On March 31, 2014, BRE formed three new joint ventures with two separate third-party institutional joint venture partners and contributed 17 BRE properties with an aggregate estimated value of approximately \$888 million to the joint ventures. As a result of the contribution of the properties to the joint ventures and the merger, the Issuer and its subsidiaries now hold a 50% interest in each of the joint ventures. Additionally, BRE received proceeds from approximately \$475 million in mortgage financings of the properties contributed to the joint ventures. As a result of the closing of these joint ventures, BRE authorized the payment of the Special Dividend described above.

Notes Offering

On April 15, 2014, EPLP entered into a purchase agreement (the "Purchase Agreement") with Citigroup Global Markets Inc., J.P. Morgan Securities LLC and Wells Fargo Securities, LLC, as representatives of the several initial purchasers named therein (the "Initial Purchasers"), whereby EPLP issued and sold to the Initial Purchasers \$400.0 million aggregate principal amount of the Original 2024 Notes. EPLP offered and sold the Original 2024 Notes to the Initial Purchasers in reliance on the exemption from registration provided in Section 4(a)(2) of the Securities Act. The Initial Purchasers then sold the Original 2024 Notes to qualified institutional buyers pursuant to exemptions from registration provided by Rule 144A and Regulation S under the Securities Act. The issuance and sale of the Original 2024 Notes by EPLP to the Initial Purchasers was completed on April 15, 2014, with net proceeds to EPLP from the issuance of approximately \$394.0 million, after deducting the Initial Purchasers' discounts and offering expenses. EPLP used the net proceeds to repay outstanding indebtedness under our \$1.0 billion unsecured line of credit and under our \$25.0 million unsecured working capital line of credit.

TABLE OF CONTENTS

The 2017, 2021 and 2023 Exchange Offers

On April 4, 2014, we completed private exchange offers pursuant to which the Original 2017 Notes, Original 2021 Notes and Original 2023 Notes were issued. On May 23, 2014 and June 9, 2014 we completed subsequent private exchange pursuant to which a deletion Original 2023 Notes were issued. Essex and EPLP entered into registration rights agreements with Citigroup Global Markets Inc., J.P. Morgan Securities LLC, UBS Securities LLC and Wells Fargo Securities, LLC, as dealer managers for the offering of the Original 2017 Notes (the “2017 Registration Rights Agreement”), for the offering of the Original 2021 Notes (the “2021 Registration Rights Agreement”), and for the offering of the Original 2023 Notes (the “2023 Registration Rights Agreement” and collectively with the 2017 Registration Rights Agreement and the 2021 Registration Rights Agreement, the “2017, 2021 and 2023 Registration Rights Agreements”). The terms of the 2017, 2021 and 2023 Registration Rights Agreements are identical in all material respects. Under the 2017, 2021 and 2023 Registration Rights Agreements, Essex and EPLP agreed to use commercially reasonable efforts to cause this exchange offer registration statement, with respect to registered offers to exchange the Original 2017 Notes, Original 2021 Notes and Original 2023 Notes for the New 2017 Notes, the New 2021 Notes and the New 2023 Notes, respectively, to be filed with and declared effective by the SEC within 270 days following the date on which we issued the Original 2017 Notes, the Original 2021 Notes and the Original 2023 Notes and to complete the 2017, 2021 and 2023 Exchange Offers within 60 days of the effective date of the registration statement.

You may exchange your Original 2017 Notes for New 2017 Notes in the 2017 Exchange Offer, your Original 2021 Notes for New 2021 Notes in the 2021 Exchange Offer and your Original 2023 Notes for New 2023 Notes in the 2023 Exchange Offer. You should read the discussion under the headings “—The New 2017, 2021 and 2023 Notes,” “The 2017, 2021 and 2023 Exchange Offers” and “The Description of the New 2017, 2021 and 2023 Notes” for further information regarding the New 2017, 2021 and 2023 Notes.

Securities to be Exchanged	Up to \$274,188,000 principal amount of New 2017 Notes, up to \$282,577,000 principal amount of New 2021 Notes and up to \$290,962,000 principal amount of New 2023 Notes.
The 2017, 2021 and 2023 Exchange Offers; Securities Act Registration	<p>We are offering to exchange our outstanding, unregistered Original 2017 Notes for a like principal amount of our New 2017 Notes, which have been registered under the Securities Act, our outstanding, unregistered Original 2021 Notes for a like principal amount of our New 2021 Notes, which have been registered under the Securities Act, and our outstanding, unregistered Original 2023 Notes for a like principal amount of our New 2023 Notes, which have been registered under the Securities Act.</p> <p>The terms of the New 2017 Notes, New 2021 Notes and New 2023 Notes are identical in all material respects to the Original 2017 Notes, Original 2021 Notes and the Original 2023 Notes, respectively, except that the New 2017 Notes, the New 2021 Notes and the New 2023</p>

Notes will not contain transfer restrictions, registration rights or provisions for additional interest. The New 2017 Notes and the Original 2017 Notes will be governed by the same indenture dated April 4, 2014, by and among EPLP, Essex and U.S. Bank National Association, as trustee. The New 2021 Notes and the Original 2021 Notes will be governed by the same indenture dated April 4, 2014, by and among EPLP, Essex and U.S. Bank National Association, as trustee. The New 2023 Notes and the Original 2023 Notes will be governed by the same indenture dated April 4, 2014, by and among EPLP, Essex and U.S. Bank National Association, as trustee.

The 2017, 2021 and 2023 Exchange Offers are being made pursuant to the 2017, 2021 and 2023 Registration Rights Agreements, respectively, which grant the holders of the Original 2017 Notes, the Original 2021 Notes and the Original 2023 Notes certain exchange and registration rights. After the 2017, 2021 and 2023 Exchange Offers are complete and except for our obligations to file a shelf registration statement under the circumstances described below, you will no longer be entitled to any exchange or registration rights with respect to Original 2017 Notes, the Original 2021 Notes or the Original 2023 Notes.

TABLE OF CONTENTS

Outstanding Original 2017 Notes, Original 2021 Notes and Original 2023 Notes may only be exchanged in minimum denominations of \$2,000 in principal amount and any integral multiple of \$1,000 in excess thereof.

The 2017, 2021 and 2023 Exchange Offers are not conditioned on any minimum aggregate principal amount of the applicable Original Notes being tendered for exchange.

Expiration Date The 2017, 2021 and 2023 Exchange Offers will expire at 5:00 p.m., New York City time, on _____, 2014 (the 20th business day following commencement of the 2017, 2021 and 2023 Exchange Offers), unless extended, in which case the expiration date will mean the latest date and time to which we extend the 2017, 2021 and 2023 Exchange Offers. See “The 2017, 2021 and 2023 Exchange Offers — Expiration Date; Extensions; Delays in Acceptance; Amendments; Termination.”

Conditions to the 2017, 2021 and 2023 Exchange Offers The 2017, 2021 and 2023 Exchange Offers are not subject to any condition other than that they not violate applicable law or any applicable interpretation of the staff of the SEC. The 2017, 2021 and 2023 Exchange Offers are not conditioned upon any minimum aggregate principal amount of the applicable Original Notes, being tendered for exchange. We intend to conduct the 2017, 2021 and 2023 Exchange Offers in accordance with the provisions of the 2017, 2021 and 2023 Registration Rights Agreements, with respect to the Original 2017 Notes, Original 2021 Notes and Original 2023 Notes, respectively, and the applicable requirements, of the Securities Act, the Securities Exchange Act of 1934, as amended, (the "Exchange Act"), and the rules and regulations of the SEC. See “The 2017, 2021 and 2023 Exchange Offers — Conditions to the 2017, 2021 and 2023 Exchange Offers.”

Procedures for Tendering Original 2017, 2021 and 2023 Notes If you wish to tender your Original 2017 Notes for New 2017 Notes pursuant to the 2017 Exchange Offer, your Original 2021 Notes for New 2021 Notes pursuant to the 2021 Exchange Offer or your Original 2023 Notes for New 2023 Notes pursuant to the 2023 Exchange Offer, you must complete and sign a letter of transmittal in accordance with the instructions contained in the letter and forward it by mail, facsimile or hand delivery, together with any other documents required by the letter of transmittal, to the exchange agent (as defined below), either with the Original 2017 Notes, Original 2021 Notes or Original 2023 Notes, as applicable, to be tendered or in compliance with the specified procedures for guaranteed delivery of notes. Certain brokers, dealers, commercial banks, trust companies and other nominees may also affect tenders by book-entry transfer. Holders of Original 2017 Notes, Original 2021 Notes or Original

2023 Notes registered in the name of a broker, dealer, commercial bank, trust company or other nominee are urged to contact such person promptly if they wish to tender such Original Notes pursuant to the applicable Exchange Offer. See “The 2017, 2021 and 2023 Exchange Offers—Procedures for Tendering.”

Letters of transmittal and certificates representing the Original 2017 Notes, Original 2021 Notes and Original 2023 Notes should not be sent to us. Such documents should only be sent to the exchange agent. Questions regarding how to tender the Original 2017 Notes, Original 2021 Notes or Original 2023 Notes and requests for information should be directed to the Exchange Agent. See “The 2017, 2021 and 2023 Exchange Offers—Exchange Agent.”

TABLE OF CONTENTS

Acceptance of Original 2017, 2021 and 2023 Notes and Delivery of New 2017, 2021 and 2023 Notes	<p>Subject to the satisfaction or waiver of the conditions to the 2017, 2021 and 2023 Exchange Offers, as applicable, we will accept for exchange any and all Original 2017 Notes, Original 2021 Notes and Original 2023 Notes, as applicable, which are validly tendered in the 2017, 2021 and 2023 Exchange Offers, as applicable, and not withdrawn before 5:00 p.m., New York City time, on the expiration date.</p> <p>We will issue New 2017 Notes, New 2021 Notes and New 2023 Notes in exchange for Original 2017 Notes, Original 2021 Notes and Original 2023 Notes, respectively, validly tendered and accepted in the applicable Exchange Offer promptly following the expiration date of the applicable Exchange Offer. See “The 2017, 2021 and 2023 Exchange Offers — Acceptance of Original 2017, 2021 and 2023 Notes for Exchange; Delivery of New 2017, 2021 and 2023 Notes.”</p>
Withdrawal Rights	<p>You may withdraw your tender of Original 2017 Notes, Original 2021 Notes or Original 2023 Notes at any time before 5:00 p.m., New York City time, on the expiration date, by complying with the procedures for withdrawal described in this prospectus under the heading “The 2017, 2021 and 2023 Exchange Offers – Withdrawal Rights.” Any Original 2017 Notes, Original 2021 Notes or Original 2023 Notes not accepted by us for exchange for any reason will be returned to you at our expense promptly after the expiration of the applicable Exchange Offer. See “The 2017, 2021 and 2023 Exchange Offers — Withdrawal Rights.”</p>
U.S. Federal Income Tax Consequences	<p>We believe that the exchange of Original 2017 Notes, Original 2021 Notes and Original 2023 Notes for New 2017 Notes, New 2021 Notes and New 2023 Notes, respectively, pursuant to the applicable Exchange Offer will not be a taxable event for U.S. federal income tax purposes. For a discussion of material federal income tax consideration relating to the 2017, 2021 and 2023 Exchange Offers, see “U.S. Federal Income Tax Consequences.”</p>
Exchange Agent	<p>U.S. Bank National Association is serving as exchange agent in connection with the 2017, 2021 and 2023 Exchange Offers. The address and telephone number of the exchange agent are set forth under the heading “The 2017, 2021 and 2023 Exchange Offers—Exchange Agent.”</p>
Consequences of Failure to Exchange Original 2017 Notes	<p>If you do not exchange your Original 2017 Notes for New 2017 Notes, you will continue to be subject to the restrictions on transfer provided in the Original 2017 Notes and in the indenture governing the Original 2017 Notes. In general, the Original 2017 Notes may not be offered or sold, unless registered under the Securities Act, except pursuant to an exemption from, or in a transaction not subject to, the Securities Act and applicable state securities laws. We do not currently plan to register the resale of the Original 2017 Notes under the Securities Act.</p>

Consequences of Failure to Exchange Original 2021 Notes

If you do not exchange your Original 2021 Notes for New 2021 Notes, you will continue to be subject to the restrictions on transfer provided in the Original 2021 Notes and in the indenture governing the Original 2021 Notes. In general, the Original 2021 Notes may not be offered or sold, unless registered under the Securities Act, except pursuant to an exemption from, or in a transaction not subject to, the Securities Act and applicable state securities laws. We do not currently plan to register the resale of the Original 2021 Notes under the Securities Act.

TABLE OF CONTENTS

Consequences of Failure to Exchange Original 2023 Notes	If you do not exchange your Original 2023 Notes for New 2023 Notes, you will continue to be subject to the restrictions on transfer provided in the Original 2023 Notes and in the indenture governing the Original 2023 Notes. In general, the Original 2023 Notes may not be offered or sold, unless registered under the Securities Act, except pursuant to an exemption from, or in a transaction not subject to, the Securities Act and applicable state securities laws. We do not currently plan to register the resale of the Original 2023 Notes under the Securities Act.
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TABLE OF CONTENTS

The 2024 Exchange Offer

On April 15, 2014, we completed a private offering of the Original 2024 Notes. In connection with the private offering, EPLP entered into registration rights agreement with Citigroup Global Markets Inc., J.P. Morgan Securities LLC and Wells Fargo Securities, LLC, as representative of the several Initial Purchasers for the offering of the Original 2024 Notes (the “2024 Registration Rights Agreement”). Under the 2024 Registration Rights Agreement, Essex and EPLP agreed to use commercially reasonable efforts to cause this exchange offer registration statement with respect to registered offers to exchange the Original 2024 Notes for the New 2024 Notes, to be filed with the SEC within 90 days following the date on which we issued the Original 2024 Notes, to be declared effective under the Securities Act within 180 days following the date on which we issued the Original 2024 Notes and to complete the 2024 Exchange Offer on or prior to 30 business days after the effective date of the registration statement.

You may exchange your Original 2024 Notes for New 2024 Notes in the 2024 Exchange Offer. You should read the discussion under the headings “—The New 2024 Notes,” “The 2024 Exchange Offer” and “The Description of the New 2024 Notes” for further information regarding the New 2024 Notes.

Securities to be Exchanged

Up to \$400,000,000 principal amount of New 2024 Notes.

The 2024 Exchange Offer;
Securities Act Registration

We are offering to exchange our outstanding, unregistered Original 2024 Notes for a like principal amount of our New 2024 Notes, which have been registered under the Securities Act.

The terms of the New 2024 Notes are identical in all material respects to the Original 2024 Notes, except that the New 2024 Notes will not contain transfer restrictions, registration rights or provisions for additional interest. The New 2024 Notes and the Original 2024 Notes will be governed by the same indenture dated April 15, 2014, by and among EPLP, Essex and U.S. Bank National Association, as trustee.