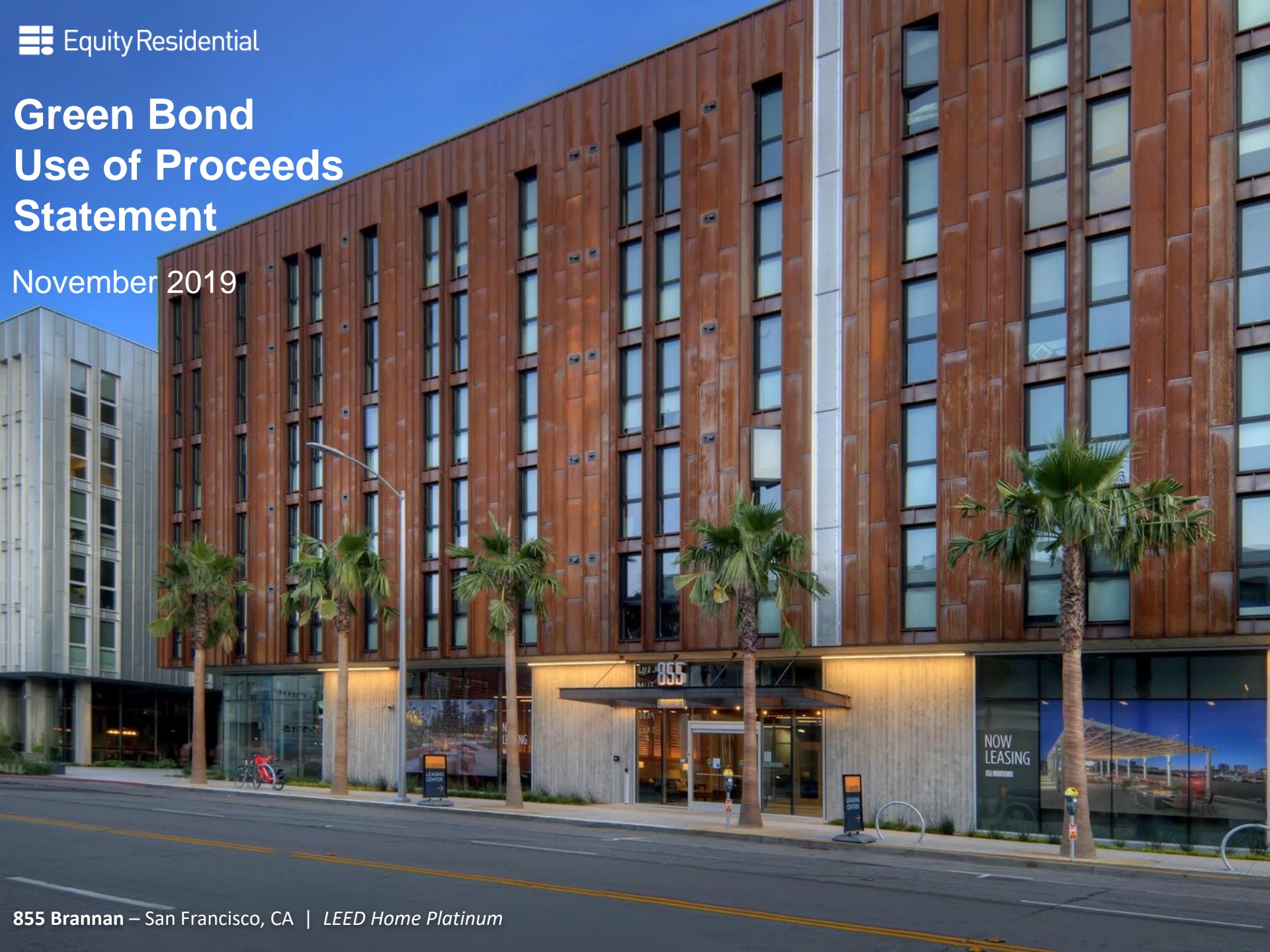


Green Bond Use of Proceeds Statement

November 2019



Report of Independent Accountants



Report of Independent Accountants

To the Management of ERP Operating Limited Partnership:

We have examined management's assertion, included in Appendix A, that an amount equal to \$396.7 million was allocated to qualifying Eligible Green Projects (as defined in the "Use of Proceeds" contained in the Prospectus Supplement dated November 28, 2018, related to the issuance of \$400.0 million bonds by ERP Operating Limited Partnership) set forth in Appendix B which meet the Eligible Green Projects criteria set forth in the Table of Appendix A (the "Criteria") during the period from November 28, 2016 to September 30, 2019. ERP Operating Limited Partnership's management is responsible for the assertion. Our responsibility is to express an opinion on the assertion based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether management's assertion is fairly stated, in all material respects. An examination involves performing procedures to obtain evidence about management's assertion. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of management's assertion, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

Our examination was not conducted for the purpose of evaluating (i) the completeness of the Eligible Green Projects disbursements or the amount of Eligible Green Project disbursements by eligibility category, (ii) the environmental benefits of the Eligible Green Projects, (iii) conformance with any third party published principles, standards or frameworks such as the Green Bond Principles, or (iv) any other information included in Appendix C and D. Accordingly, we do not express an opinion or any other form of assurance other than on the amounts allocated to Eligible Green Projects.

In our opinion, management's assertion included in Appendix A that an amount equal to \$396.7 million was allocated to qualifying Eligible Green Projects that meet the Criteria during the period from November 28, 2016 to September 30, 2019, is fairly stated, in all material respects.

Ernst & Young LLP

November 4, 2019

Chicago, Illinois

Appendix A: Management Assertion

In relation to the requirements set forth in our final Prospectus Supplement dated November 28, 2018 and filed pursuant to Rule 424 (the “Prospectus Supplement”) relating to the allocation of net proceeds described herein to Eligible Green Projects (as defined in the “Use of Proceeds” contained in the Prospectus Supplement), we assert that an amount equal to \$396.7 million was allocated during the period November 28, 2016 to September 30, 2019, to Eligible Green Projects that met the eligibility criteria set forth in the table below.




| | |
|-------------------------------------|--|
| Green Buildings | Investments in acquisitions of buildings, the construction of new building projects and/or renovations/retrofits of existing buildings, where in all events such buildings either have received during the two-period prior to the issuance of the notes, or will receive during the life of the notes, a third party verified “green building” certification, such as: <ul style="list-style-type: none">a. LEED⁽¹⁾: Platinum, Gold, or Silverb. BREEAM⁽²⁾: Outstanding or Excellent |
| Renewable Energy | Investments, made during either the two-year period prior to the issuance of the notes or during the life of the notes, in the development, construction and operation of, as well as transmission infrastructure to support, facilities that generate renewable energy in our buildings, such as: <ul style="list-style-type: none">a. Solar energyb. Wind energyc. Energy storage |
| Energy Efficiency | Investments, made during either the two-year period prior to the issuance of the notes or during the life of the notes, in the design, manufacture and installation of systems, products and technology that significantly reduce energy consumption or substantially mitigate greenhouse gas emissions in our buildings, such as: <ul style="list-style-type: none">a. LED lighting systemsb. High efficiency HVAC systems |
| Sustainable Water Management | Investments, made during either the two-year period prior to the issuance of the notes or during the life of the notes, in the installation of sustainable water systems, products and technologies in our buildings and communities, such as: <ul style="list-style-type: none">a. Smart irrigation and other water efficient systemsb. Water recycling/reuse systems, including grey water systemsc. Water treatment systems that meet or exceed local water treatment standards |

(1) Leadership in Energy and Environmental Design (“LEED”) is a voluntary, third party building certification process developed by the U.S. Green Building Council (“USGBC”), a non-profit organization. The USGBC developed the LEED certification process to (i) evaluate the environmental performance from a whole-building perspective over a building’s life cycle, (ii) provide a definitive standard for what constitutes a “green building,” (iii) enhance environmental awareness among architects and building contractors, and (iv) encourage the design and construction of energy-efficient, water-conserving buildings that use sustainable or green resources and materials.

(2) Building Research Establishment Environmental Assessment Methodology (“BREEAM”) is a voluntary third party building certification process developed in 1990 by the U.K. Building Research Establishment. BREEAM is one of the world’s leading environmental assessment method and rating systems for buildings that sets standards for best practice in sustainable building design, construction and operation. A BREEAM assessment uses recognized measures of performance set against established benchmarks for (i) energy, (ii) water, (iii) the internal environment, (iv) pollution, (v) transport, (vi) materials, (vii) waste, (viii) ecology and (ix) management processes.

Appendix B: Use of Proceeds Statement

November 28, 2016 Through September 30, 2019

















| Net Proceeds From Sale of Notes | | | |
|---|---|---------------------------|------------------------------|
| ERP Operating Limited Partnership 4.150% Notes due 2028 | | | |
| \$396,684,000 ⁽¹⁾ | | | |
| Certification Rating | Project | Location | Allocation of Proceeds |
|  LEED Home Platinum | 855 Brannan <i>(Development)</i> | San Francisco, California | \$212,134,000 ⁽²⁾ |
|  LEED Silver | The Madox <i>(Acquisition)</i> | Jersey City, New Jersey | \$74,050,000 |
|  LEED Silver | Eviva on Cherokee <i>(Acquisition)</i> | Denver, Colorado | \$110,500,000 |
| Total Use of Proceeds | | | \$396,684,000 |

(1) Net proceeds from issuance of \$400,000,000 Notes due 2028.

(2) Total development cost of approximately \$320,000,000.

Appendix C: Project Profiles

855 Brannan – San Francisco, CA

| | | | |
|--|------------------------------|------------------|---|
|  | Sustainable Sites | Awarded: 16.5/22 |  |
|  | Water Efficiency | Awarded: 10/15 |  |
|  | Energy & Atmosphere | Awarded: 18/38 |  |
|  | Awareness & Education | Awarded: 2/3 |  |
|  | Material & Resources | Awarded: 12/16 |  |
|  | Indoor Environmental Quality | Awarded: 7/21 |  |
|  | Innovation & Design Process | Awarded: 9/11 |  |
|  | Smart Location & Linkages | Awarded: 10/10 |  |



855 Brannan – San Francisco, CA

Note: The above score of 84.5 represents the preliminary scorecard for 855 Brannan. The property has been given a final score of 92.5. Once available, the final scorecard can be viewed at www.usgbc.org/node/5844008.

Appendix C: Project Profiles

The Madox – Jersey City, NJ

▶ Sustainable Sites

Awarded: 21/26



▶ Water Efficiency

Awarded: 8/10



▶ Energy & Atmosphere

Awarded: 6/35



▶ Material & Resources

Awarded: 4/14



▶ Indoor Environmental Quality

Awarded: 8/15



▶ Innovation

Awarded: 4/6



The Madox – Jersey City, NJ

Appendix C: Project Profiles

Eviva on Cherokee – Denver, CO

▶ Sustainable Sites

Awarded: 16/26



▶ Water Efficiency

Awarded: 6/10



▶ Energy & Atmosphere

Awarded: 9/35



▶ Material & Resources

Awarded: 5/14



▶ Indoor Environmental Quality

Awarded: 9/15



▶ Innovation

Awarded: 5/6



▶ Regional Property Credits

Awarded: 2/4



Eviva on Cherokee – Denver, CO



Note: Full scorecard can be viewed at
www.usgbc.org/node/4719585.

Appendix D: Green Certifications and Recognition Across Our Portfolio⁽¹⁾

- We evaluate all of our projects for sustainability certifications, and are committed to pursuing a minimum of LEED (or equivalent) certification on all new developments. Equity Residential (“EQR”) recognized as:

» GRESB Global Residential Listed Sector Leader:

- Five consecutive years (2014-2018).

» Nareit Residential Leader in the Light:

- Three years in a row (2016-2018).



Nareit



| Property / Location | Certification |
|--|----------------------|
| 100 K Street - Washington, DC | LEED Silver |
| 1111 Belle Pre - Alexandria, VA | NGBS Silver |
| 170 Amsterdam - New York, NY | LEED Certified |
| 2201 Pershing - Arlington, VA | LEED Silver |
| 315 on A - Boston, MA | LEED Gold |
| 340 Fremont - San Francisco, CA | GreenPoint |
| 455 Eye Street - Washington, DC | NGBS Bronze |
| 855 Brannan - San Francisco, CA | LEED - Home Platinum |
| Alcyone - Seattle, WA | LEED Certified |
| Azure - San Francisco, CA | GreenPoint |
| Cascade - Seattle, WA | LEED Gold |
| Domain - San Jose, CA | GreenPoint |
| Eviva on Cherokee - Denver, CO | LEED Silver |
| Axis at Shady Grove - Rockville, MD | LEED Certified |
| Helios - Seattle, WA | LEED Gold |
| Nexus Sawgrass - Sunrise, FL | NGBS Silver |
| Old Town Lofts - Redmond, WA | LEED Certified |
| One Henry Adams - San Francisco, CA | GreenPoint |
| Potrero 1010 - San Francisco, CA | GreenPoint |
| Prism at Park Ave South - New York, NY | LEED Certified |
| Red160 - Redmond, WA | Built Green |
| Ten23 - New York, NY | NGBS Silver |
| The Huxley - Redwood City, CA | GreenPoint |
| The Lex - San Jose, CA | LEED - Home Gold |
| The Madox - Jersey City, NJ | LEED Silver |
| Troy Boston - Boston, MA | LEED Gold |
| Urbana - Seattle, WA | LEED - Home Gold |
| Venn at Main - Bellevue, WA | LEED Silver |
| Vista 99 - San Jose, CA | GreenPoint |
| Westgate - Pasadena, CA | LEED Silver |

(1) Note: Properties/projects listed above are all projects demonstrating EQR's commitment to sustainability efforts, but are not all transactions that were financed/refinanced using the proceeds of the green bond offering.



855 Brannan – San Francisco, CA
LEED Platinum