



2018 Environmental, Social & Governance Report



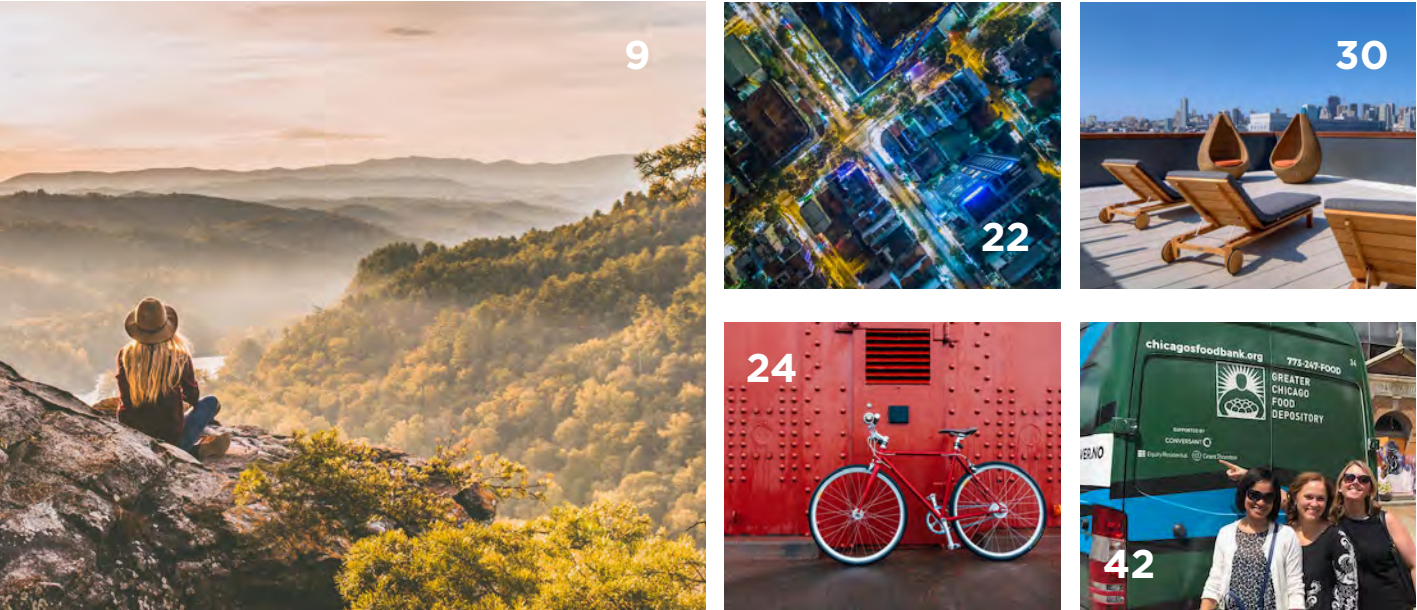
October 2018



On the Cover

855 Brannan, our development located in San Francisco, CA, is the largest LEED Platinum Certified multi-family development in San Francisco. 855 Brannan was completed Q1 2018. See page 32 for more detail.

Table of Contents



4 Letter from the CEO	24 Water, Recycling, Transportation	GOVERNANCE
6 About Equity Residential	26 Water	56 Responsible Governance
8 Environmental Goals & Progress	28 Recycling	58 Best Practices
9 Stakeholder Engagement	29 Transportation	59 Ethics
10 Sustainability Strategy	30 Development	Cyber Security
11 Market Selection	32 855 Brannan	
12 Acquisition Screening Development	34 Renovation	
13 Capital	37 Sustainability Practices	
	38 Assurance Statement	
		GLOBAL REPORTING INITIATIVE
		CONTENT INDEX
		60 GRI Content Index
ENVIRONMENTAL	SOCIAL	
16 Clean Energy Powers Our Company	42 Community Engagement	
18 InnovationSmart Technology Metering	44 Residents	
19 Solar Power	46 Communities	
20 Whole Building Conservation	48 Employees	
21 Cogeneratio		
22 Better Light – Less Energy		

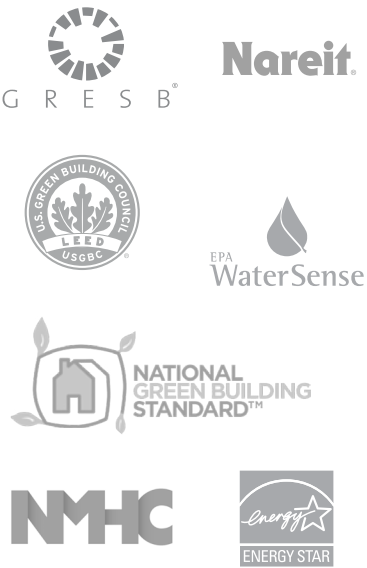


We are pleased to present our **2018 Environmental, Social and Governance (ESG) Report**. This report highlights our company-wide commitment to and annual accomplishments towards ESG matters. We take great pride in the fact that each and every one of us at Equity Residential is fully committed to addressing ESG at the highest levels. In fact, our Corporate Governance Committee reviews and approves this report and performance against annual Board of Trustees approved ESG goals is included in determining executive compensation.

Our 2018 report describes how ESG factors help guide our investment and operating strategy as well as the financial impact of these activities. It highlights investments we continue to make in enhancing solar energy generation, reducing waste and water usage and creating co-generation opportunities. We will continue to harness advancements in technologies to further reduce our costs and carbon footprint for the benefit of the environment, our communities and our company.

In this report, we have shared with you our environmental sustainability goals because having clearly defined goals helps us focus efforts and define outcomes. As part of our continual efforts to measure and monitor our progress towards reaching these environmental goals, we are pleased to have had this progress reviewed by Lloyd's Register Quality Assurance, Inc., a leading provider of independent assessment services including certification, validation and verification, to assure our Greenhouse Gas (GHG) Emissions Inventory, energy and water consumption and waste generation.

This report is also an excellent opportunity for us to update you on the remarkable efforts of our entire workforce with regards to our "Equity Values," which include Diversity and Inclusion, Corporate Social Responsibility and Total Wellbeing. We have shared initiatives and our progress for these important matters. Members of our Equity Values Council, who represent each one of our markets as well as our corporate offices, lead our efforts on these important issues by acting as change agents to drive initiatives and create awareness. Our Equity Values Council also challenges us to set tough goals and holds us accountable to ensure progress is being made towards achieving them.



Our employees, 25% of whom live at an Equity property, are highly-engaged members of their communities. They devote an incredible amount of their time and energy to a wide array of very worthy causes, some of which we have highlighted in this report. We encourage these activities by providing all employees with paid time off for volunteer work in their communities and often support their efforts with monetary donations.

In 2018 we were very proud to have been recognized for our efforts on environmental sustainability for the fifth consecutive year by GRESB, the well-known Global ESG Benchmark for Real Assets which measures performance against sustainability benchmarks including energy use, GHG emissions, water and waste as well as performance improvement programs and community engagement. While we are proud of the progress we have made and the recognition we have received for ESG matters, we know that our work is never complete. Goals are regularly updated and new goals are often created. Feedback from our stakeholders on ESG matters continues to drive how we think about our business and shape our operating and investment strategies. We are committed to constantly improving and delivering on our commitments to our residents, our colleagues and our investors.

Thank you for your continued support of Equity Residential.

David J. Neithercut
Chief Executive Officer

306

Properties
79,412
Apartment Units

Premier Owner
and Operator of
Rental Apartments
in Urban and High
Density Suburban
Locations in Coastal
Gateway Cities

10.7%

10-Year Total
Shareholder
Return CAGR*

3.6%

Average 10-Year
Dividend Yield

Highest Walk
Scores in the Sector

\$1.6 Billion

in Annual
Normalized
EBITDA

Named One of
America's
Most Admired
Companies

Over

\$2.5 Billion

in Annual Revenue

Named Leader in
Sustainability by
both GRESB and
NAREIT

Sold \$7.7 Billion

of Apartment
Properties Producing
Unlevered IRR of
12% Over the Last
Three Years

3.6%

10-Year Same Store
NOI CAGR*

S&P 500
Company

1.9%

10-Year Same Store
Expense CAGR*

Founded and
Chaired by
Sam Zell

\$34.2 Billion

Total Market
Capitalization

One of the
Strongest
Balance
Sheets in the
REIT Sector

3.0%

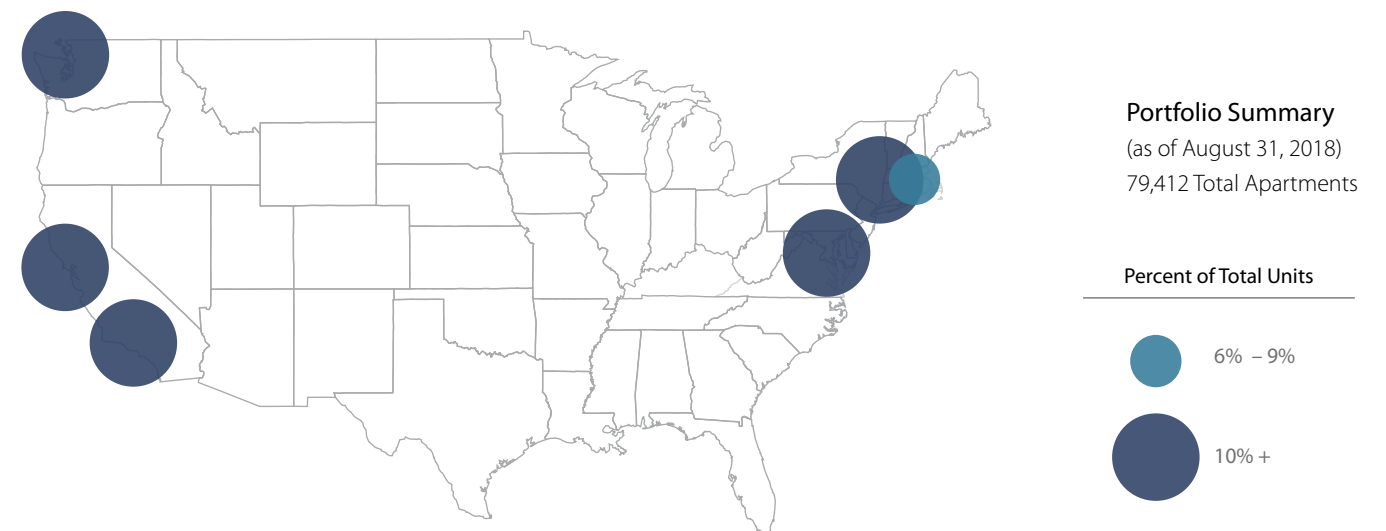
10-Year Same Store
Revenue CAGR*

About Our Company

Equity Residential is the nation's largest publicly traded owner and operator of apartments, with a total market capitalization in excess of \$34 billion. Listed on the New York Stock Exchange since 1993 (NYSE: EQR), we were one of the first real estate firms to be included in the S&P 500 and have been recognized for our accomplishments in corporate governance.

Our portfolio of nearly 80,000 apartments is primarily focused in Boston, New York, Washington DC, Southern California, San Francisco and Seattle, in transit-oriented urban and high-density suburban locations that are an excellent fit for our sustainability efforts.

At Equity Residential, sustainability and social responsibility are key drivers in our commitment to creating the best apartment communities for people to live, work and play. In 2018 and beyond, Equity will continue its active role in the multifamily industry by sharing sustainability best practices with our peers, as well as engaging with groups like the National Multifamily Housing Council (NMHC) and the National Association of Real Estate Investment Trusts (NAREIT) to discuss performance measurement and disclosure in ways that highlight the unique qualities of multifamily real estate. We are proud to be a leader in the global real estate community when it comes to sustainability, corporate governance, and social responsibility, and plan to stay at the forefront of this expanding effort.



Having sustainability goals help us focus efforts and track progress.

GOAL

PROGRESS

Energy Consumption

By 2021, reduce energy consumption by 15% of our 2011 levels.



Have reduced consumption by 13.4% through the end of 2017.

Water Consumption

By 2021, reduce water consumption by 10% of our 2011 levels.



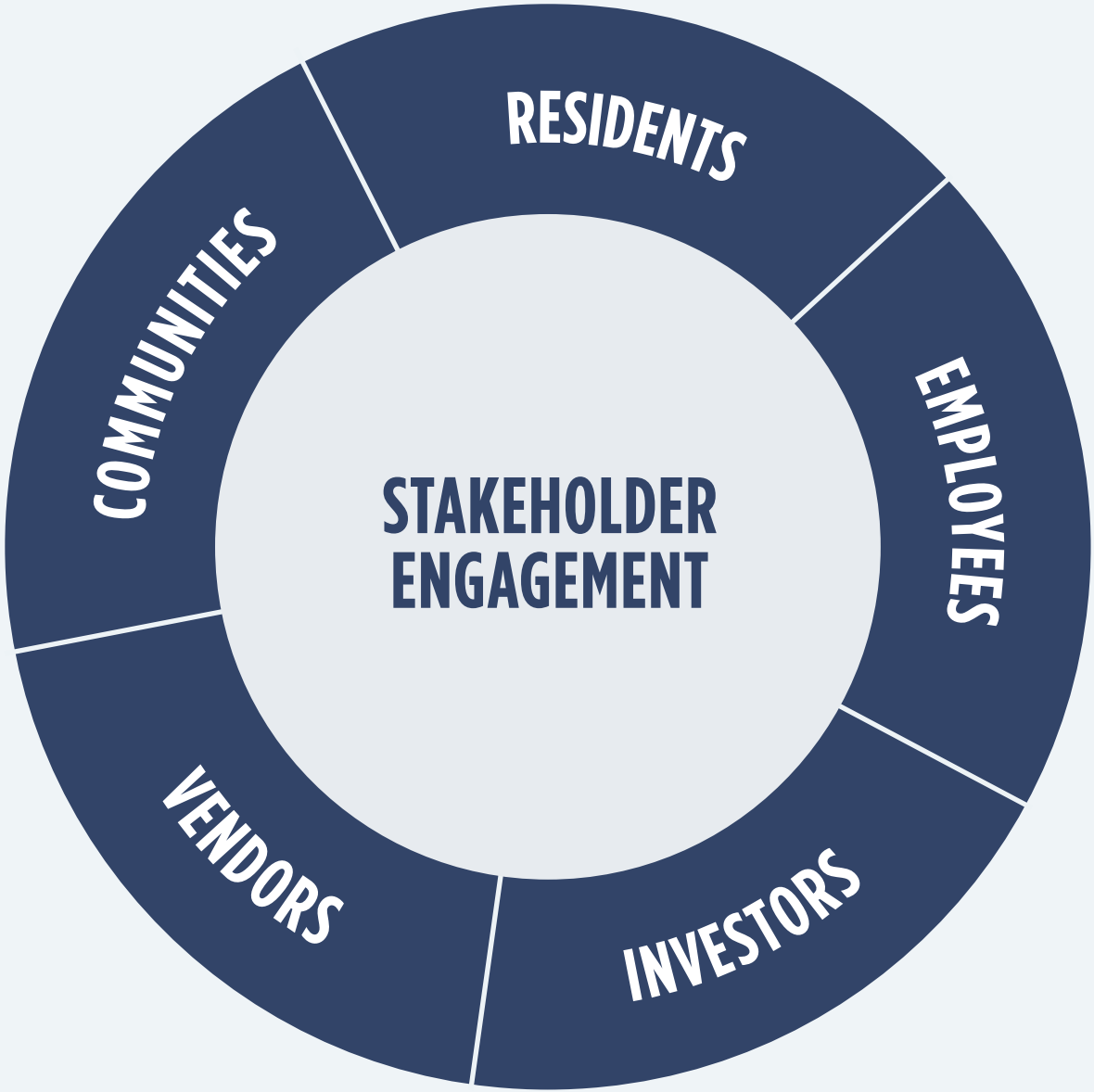
Have reduced consumption by 5.2% through the end of 2017.

Greenhouse Gas Emissions

By 2021, reduce greenhouse gas emissions by 25% of our 2011 levels.



Have reduced emissions by 24.5% through the end of 2017.



Residents

We survey our residents regularly and use that feedback to create Customer Loyalty Scores, which are a key driver of compensation for our property management team members.

Employees

We annually survey our employees for feedback on a variety of topics including compensation and benefits, career opportunities and advancement and pride in the company and their workplace.

Investors

We regularly meet with our investors at conferences, in office meetings and at property tours to discuss a variety of topics including operations, corporate governance and sustainability.

Vendors

We have regular onsite meetings with vendors as well as conduct frequent virtual status meetings to assess their business, industry, product and service innovations, along with the state of our partnership and adjustments that need to be made to better service our properties.

Communities

We are active participants in the communities where we operate and regularly engage in dialogue with local groups on community activities as well as receiving feedback on our development and re-development projects.



Sustainability Is At the Core of Our Strategy

At Equity Residential, we help people find a place to call home. This needs to be a sustainable endeavor, in which we provide properties that will stand the test of time, without negatively impacting the environment, while contributing to vibrant communities.

As one of the largest apartment owners and developers in the U.S., we are committed to the incorporation of Environmental, Social and Governance (ESG) concepts in all aspects of our business.

Our Investment Strategy creates value and reduces risk when we incorporate ESG components into our endeavors. For us, sustainability thrives at the intersection of people, planet and profit. We balance this triple bottom line to ensure that we remain profitable, return capital to shareholders, and can continue to invest in the business and our people.

Our business - multifamily housing - is one of the most environmentally friendly uses of real estate as it provides homes for hundreds of families in a denser shared environment.

Urban markets mean an abundance of environmentally friendly transportation options and highly walkable communities. We are proud to have the highest Walk Scores (walkscore.com) in the publicly listed apartment sector, lessening our impact on the environment.

Our responsibility doesn't end at the front door. The communities around our buildings are the ones our residents and employees live in every day, and we work to improve these, both now and in the future. We invest billions in designing and building high performance buildings and continuously improve and maintain our existing buildings, with a focus on reducing waste, energy and water use. We understand that these contributions and improvements are only possible if we remain focused on the longevity of our business.

We were proud to be recognized as the 2018 Global Residential Listed Sector Leader by the Global Real Estate Sustainability Benchmark (GRESB) survey, a globally recognized analysis of the sustainability indicators of more than 800 real estate portfolios worldwide. This was the fifth consecutive year that we were recognized as a sector leader by GRESB. In addition, we were the recipient of the 2017 Residential Leader in the Light award for sustainability from the National Association of Real Estate Investment Trusts, our industry association.

We continue to consciously improve and enhance our policies and practices on issues from sustainability to employee and community engagement to board composition and governance policies and we continue to be recognized for our work in these areas. As an industry leader, we are committed to creating and maintaining sustainable communities in a way that is mutually beneficial for all.



Market Selection

We have focused our portfolio on the coastal, gateway markets, as well as Denver, where our country's knowledge based economy will continue to grow and create well-paying jobs that attract large segments of the population opting for high-quality, well-located rental housing. These markets continue to see incredible growth in their city centers and in the downtowns of their close-in suburban submarkets as people of all ages embrace the lifestyle provided by high-density living.

And, as these cities have the highest cost of single family home ownership, there are growing populations of permanent renters that ensure high occupancy, low turnover and strong renewals in the markets where we have invested your capital.

The apartment business benefits from the continuing growth in demand for

rental housing and, in particular, for the high-quality, well-located assets that we own and manage. Demand for rental housing is driven primarily by household formations from the Millennial segment of our population, about 78 million born between 1981 and 1996, which is the largest segment of the U.S. population. Millennials are disproportionately renters and the impact they are having and will continue to have on rental housing cannot be overstated. Young adults are attracted to rental housing for the flexibility it offers as they pursue their careers and life interests and are attracted to Equity Residential because of the quality of our assets and the locations that we offer.

Studies show that these groups care deeply about sustainability and environmental impact.

Acquisitions Screening:
How we do think about ESG
factors?

During our rigorous acquisition process, we analyze and weigh many sustainable characteristics, all which contribute to long term value. We consider the potential of flood risk for properties near large bodies of water. We look at utility bills, utility saving opportunities, walk score, transit location, density, resident

amenities, opportunities to add value, durability of finishes, resilience, how we can improve operations and resident experience.

For the 70 properties we acquired in the 2013 Archstone acquisition, we invested \$17M on efficiency in retrofits and other improvements and have reduced the common area electric use over 20% on average or 16,000 mWh cumulatively through 2017, and continue to do more.



Development

Our more than \$2 billion of newly developed properties have received or are in the process of receiving LEED or other certifications identifying them as having been designed and built using strategies aimed at improving performance across important metrics including energy savings, water efficiency and the stewardship of resources and sensitivity to their impact.

Get it right first, employ the best design

We focus our development activity in the urban core and close in, highly walkable suburban sub-markets. Development is an excellent opportunity to create long term value by building new streams of income where it is either difficult to acquire existing properties or where the costs to acquire existing properties represents an unreasonable premium to development returns. We are proud that our recent developments meet sustainability standards set by the US Green Building Council or the NAHB Green Building Program.

\$12M

annual spend on sustainability projects



Capital

A home is about more than four walls – it’s about finding something that feels lasting. We strive to continuously improve and maintain our buildings, with a focus on reducing waste, energy and water use. To achieve this, we don’t take a “one size fits all” approach choosing rather to find practical solutions for different properties and regions that make the highest impact in reducing the environmental footprint across our portfolio.

Our portfolio of over 300 properties gives us frequent opportunities to invest in projects that improve the long-term sustainability of our assets while generating average annual returns of more than 20%.

We have completed lighting and water conservation projects across the great majority of our portfolio and we have installed clean, on-site, power generation at a number of our existing assets. Our focus on conservation has driven reductions of over 10% in both energy and water use across our portfolio over the past five years. The more than 350 LED lighting projects we have completed at our communities in the last 5 years have reduced our annual electricity use by 35,000,000 kWh.

We will also spend more than \$12 million this year on our sustainability projects including solar panels and co-generation systems at our existing assets.



Environmental

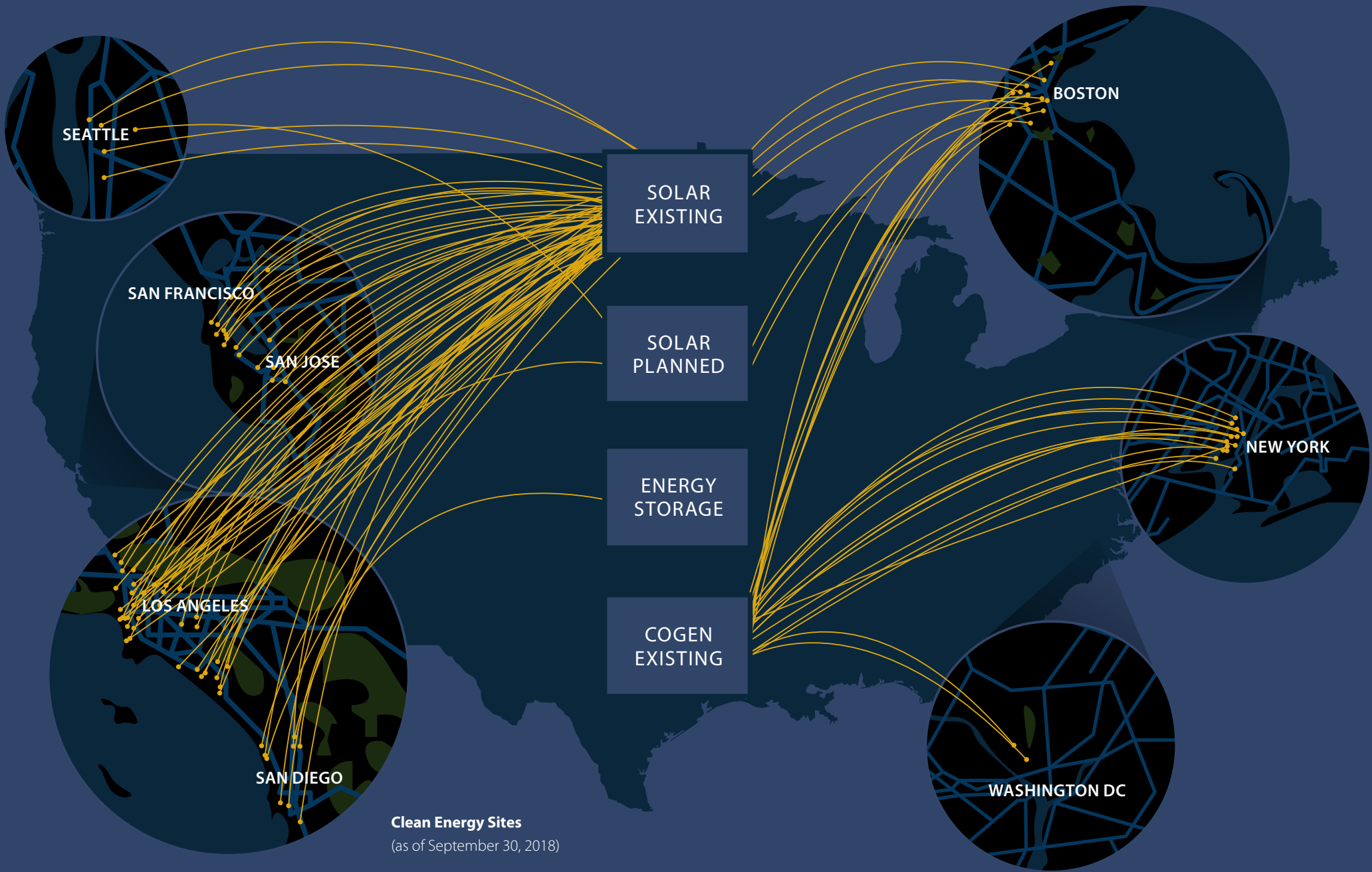




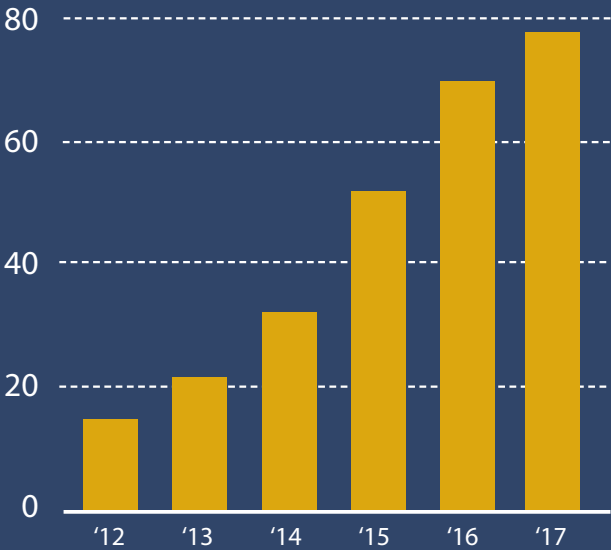
Clean Energy Powers Our Portfolio

Managing energy is a priority at Equity Residential. While we will continue to invest in more energy-efficient technology, we have made aggressive investments in clean and renewable onsite generation at 80 properties, with many more planned. These investments include solar power, cogeneration, and even an early foray

into battery storage. Because of the size and geographic span of Equity’s portfolio, we are able to see more, do more and use our scale more efficiently than any of our multifamily peers. Our increasing use of these technologies has the added benefit of significantly reducing our CO2 emissions.



80
clean energy sites now
power the Equity portfolio.



Number of Clean Energy Sites continues to grow.

As part of our integrated ESG strategy, we actively focus on emerging technologies that could reach economic and logistical viability at scale in the future. We’ve evaluated dozens of innovative services and technologies over the past five years including those that improve our resident experience, integrate smart building technologies and create enterprise wide improvements. We are in various stages of piloting several opportunities for energy and operational improvements.

SMART MONITORING

We’ve installed wireless circuit level monitoring devices that track energy usage at two properties in Boston as part of a pilot. The data is remotely monitored and analyzed, tracking energy use, peak demand spikes, equipment run times and usage patterns. We are able to continuously monitor connected building equipment, track equipment usage and failures and optimize operations. Early results have provided actionable improvements and we plan to continue to evaluate.

NEXT GENERATION BUILDING MANAGEMENT SYSTEMS

We have several Building Management Systems (BMS) in place on the East Coast, and we are piloting new sensors and programming with a BMS at the Brooklynier, a 490 unit apartment property we own in New York. We first deployed intensive building system upgrades and retrofits including reconfiguration and optimization of the building BMS system. Benefits of this include consolidation of central and critical systems to a single point, data logging and trend analysis which inform optimized set points and identify early system failure. It was critical to engineer to integrate with complex heating systems and in-place cogeneration system. Cooling improvements, and boiler usage has been optimized to reduce gas usage by an expected 10%. Total annual building common area energy expense is expected to be reduced 7%, and our capital investment is expected to have a 15% return. Additional upgrades to BMS system overlays to enhance building performance are expected at six additional sites in New York.



NEST THERMOSTAT

We’ve installed more than 4,000 Nests in some of our Southern California properties and plan to include them in many of our new developments. This smart technology enables our residents to have more control of their HVAC settings, improving comfort while reducing their utility costs an estimated 10-15%. The system also allows us to control temperatures in vacant units, reducing our costs.

SMART METERS

In Boston we are working on a project with our vendor, National Water and Power, in which we have implemented smart meters to measure water usage and drive conservation.

Our strategy of researching, piloting and rigorously evaluating results and impact ensures that we make investments where revenue and cost impact and value is realizable and scaleable. We expect that improvements to analytics, platforms, connectivity, and costs will continue to increase the value of these services and technologies over time. Future expansion at targeted sites will improve resident experiences, reduce utility consumption, and streamline central system operations.

Solar Power

Our solar panel project reduced electric use at eight properties by over **80%**

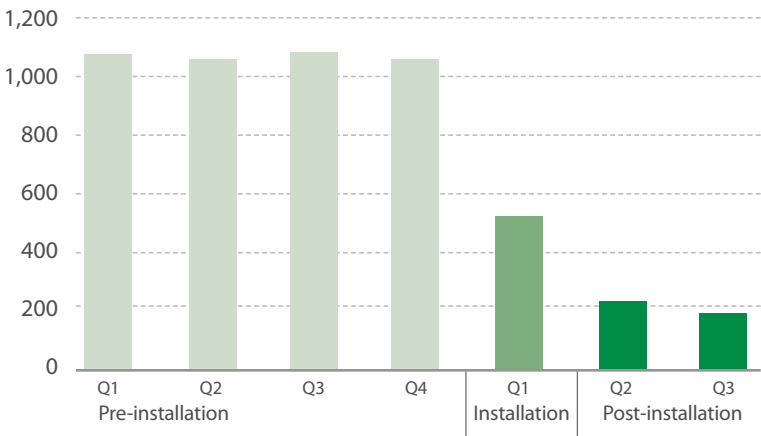
Since 2012, solar power has played an increasing role in our renewable energy efforts. In 2018 we had 16 sites powered by solar photovoltaic (PV) power. Total current capacity of solar in our portfolio is about 2MWh, which generates about 2000 mWh year, or the equivalent of avoiding the emissions of 462 metric tons of CO2.

In 2018, we began to do a large scale solar PV portfolio review in order to more aggressively identify opportunities and quickly deploy even more solar PV into every corner of our portfolio. Because of our experience and size, we are able to scale clean energy projects more easily and

economically, allowing us to do more. Over the next two years we expect to install as much as 3MW of solar, more than doubling our in place solar PV capacity, all at accretive returns and significant operational savings. We see our investments into renewable energy as perfect ways to showcase our commitment to improving the triple bottom line; reducing our carbon footprint, controlling energy expenses, and engaging our customers and employees. Our upcoming deployments are expected achieve placement of solar PV generation in each one of our six coastal markets.

Electric Use at Properties with Solar PV

Eight California Properties
(kWh grid electric use in thousands)



Artistry Emeryville
Emeryville, CA

The 150kW system generates **220,000** kWh in a typical year

Our roofspace at Artistry Emeryville Apartments made an excellent candidate for solar power.



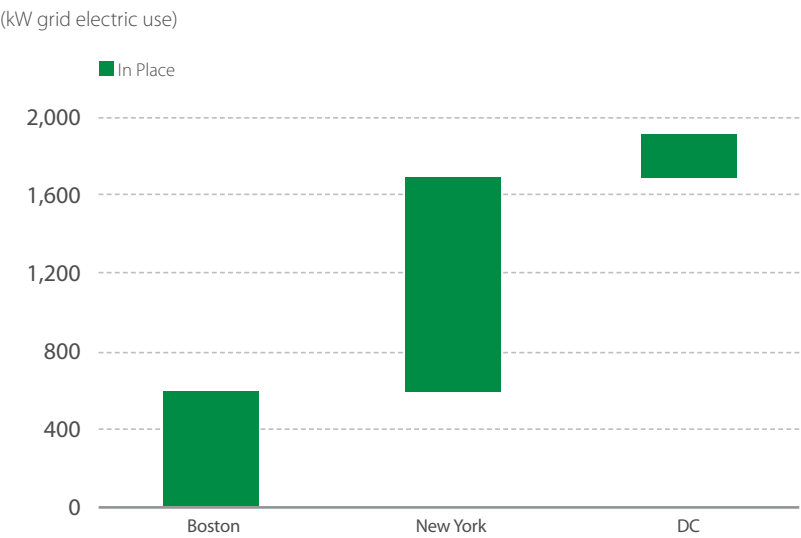


Whole Building Conservation

Over the past 3 years, we’ve developed over 35 whole building conservation projects. These projects identify holistic ways of reducing energy and water usage at a property level to maximize economic and environmental impact.

Cogeneration

Cogeneration Capacity Graph



Cogeneration, also called CHP (combined heat and power), has been a meaningful contributor to our sustainability efforts on the East Coast since 2012. Cogeneration provides us with an opportunity to reduce our reliance on expensive grid power in three of our key

markets by increasing the efficiency of our on-site energy production.

We now own 25 cogens. Combined, these systems represent an installed capacity of nearly 2 megawatts.

Case Study

Breakwater at Marina del Rey

Marina del Rey, CA

Recent work in 2017 completed a multi year holistic upgrade in which included:

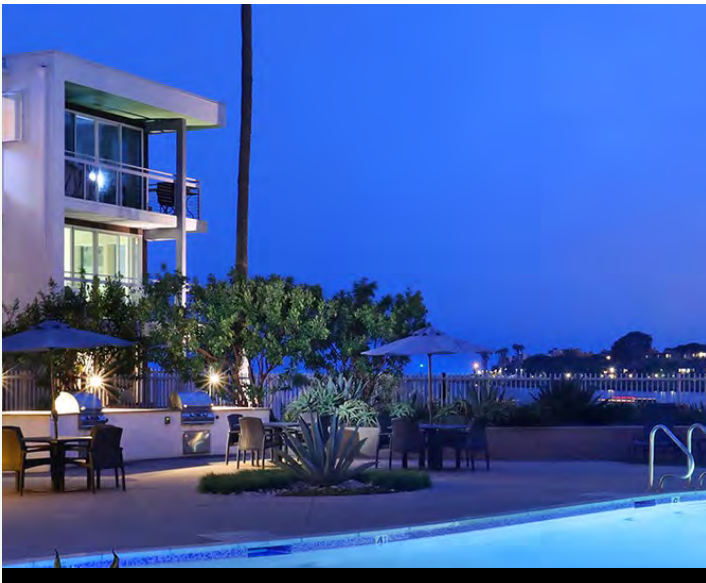
Comprehensive LED lighting retrofit throughout the community, including 2,000+ LED bulbs and fixtures installed within the apartments

Domestic hot water upgrades and controls. The new energy efficient lighting improves the community aesthetic, reduces building electric expense and lowers resident utility costs.

Both swimming pools also received multiple energy efficiency upgrades which include clean solar powered heating, energy efficient LED lighting and pump controls.

Additional sustainable building management efforts target the health, wellbeing and satisfaction of residents, including the use of low VOC paints; eco-based carpets and cleansers; on-site electric vehicle charging stations; free bike rental; smoke free policy and updates to the fitness center.

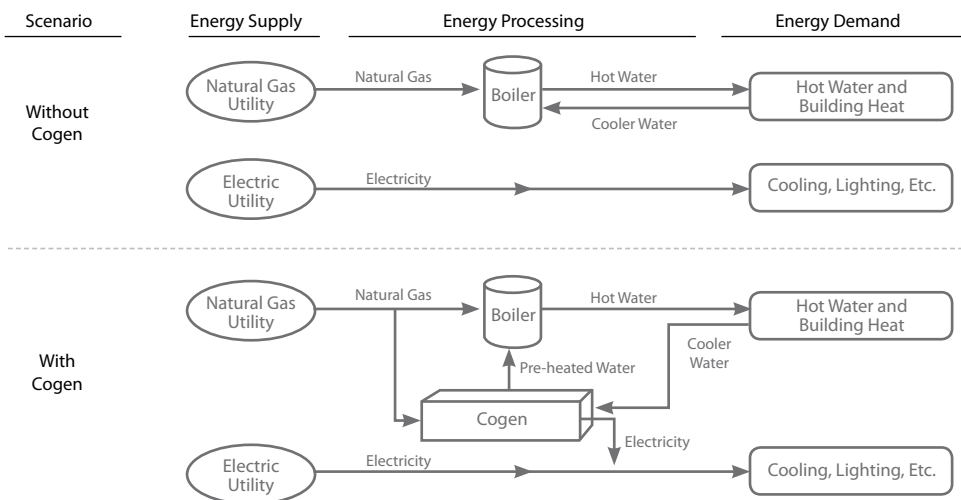
The property takes advantage of unique outdoor amenities such as the nearby Ballona Wetlands Ecological Reserve and the coastal Ballona Creek Bike Path.



A stunning property located on the Pacific Ocean in Marina Del Rey outside of LA, we’ve achieved success reducing Breakwater’s common area electrical use nearly 40% from the previous year.

Breakwater at Marina del Rey was one of over 35 buildings in our portfolio where we have done comprehensive holistic building retrofits, partnering with local utilities. We have spent over \$11M to date on these types of projects with an average yield, net of rebates, of over 40%, and have created sizable whole building water and energy improvements.

Cogeneration Systems Provide Heat and Electricity



UTILITY BILLING & ENERGY MANAGEMENT

Our state-of-the-art operating platform, including a database of more than 2.8 million utility bills accumulated since 2008, is one of the key tools we use to monitor and measure our portfolio, property and project-level performance. This visibility helps us quickly

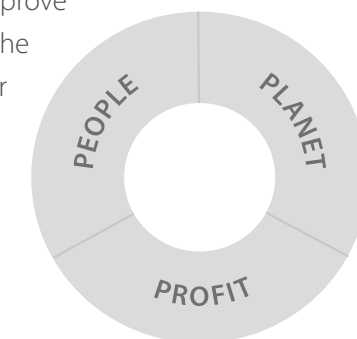
identify opportunities for savings, such as the programs described in the next few pages. It also helps identify the source of unexpected utility variance, and ensures that properties projected to improve their efficiency, in fact, do so. With this data, we can both proactively and reactively ensure our portfolio is running at peak efficiency.



Better Light – Less Energy

We've been converting our properties to more energy-efficient lighting for years, saving energy and reducing emissions in the process. Innovations in LED lighting continue to increase the number of opportunities we have to upgrade from fluorescents. As efficacy (lumens/per watt) continues to rise, we continue to work our way through the portfolio. LEDs use significantly less energy and last much longer than their fluorescent equivalents. LEDs not only help save energy, but also substantially reduce replacement cost as many of them are expected to last five to ten years.

Investments in state-of-the-art lighting technology improve the quality of the illumination for our residents.



Lighting retrofits have reduced our carbon footprint by 16,000 metric tons annually.

Investments in lighting have improved our bottom line by \$6.0 million annually.



Water, Recycling, Transportation

Our properties use more than 3 billion gallons of water each year, so it only makes sense that this is an area of particular importance in Equity Residential's sustainability efforts. Since most of this water is used in the apartments by our residents, we typically install water-efficient faucets, showerheads and dual-flush and low flow toilets to help them in their conservation efforts. For the common areas of our communities, we have implemented solutions such as smart irrigation systems to control our water use where we can, when we can.

Recycling and paper reduction is another area where participation by our residents, our employees and our company all comes together to help reduce what goes into our nation's landfills. We conduct recycling programs at all of our offices including electronics and battery recycling. When we implemented electronic signature for our resident leases, we eliminated a stack of paper equivalent to the size of the Empire State Building on an annual basis!

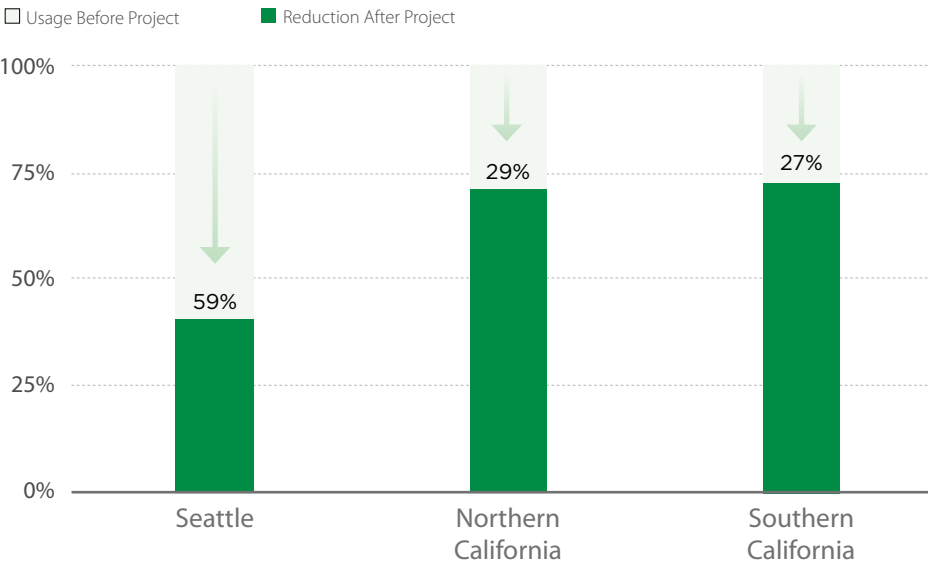
By concentrating our portfolio in more dense, urban locations, we invest in areas where traditional car ownership has taken a back seat to easy access to public transportation and car-sharing programs. We pioneered offering car-charging stations at a select number of properties, providing resources for residents and visitors who have electric vehicles, as well as onsite access to car-sharing options such as Zipcar.



Our smart irrigation water systems have reduced use by

28%

Irrigation Water Reduction by Market



More than \$45 million in annual water expense are generated at our properties, the majority of which is used by our residents in their apartments. We’ve installed WaterSense plumbing fixtures and dual-flush and low flow toilets at many properties so our residents can participate in our conservation efforts. The next largest water use in our portfolio is landscape irrigation. At many properties, the landscaping is self-sustaining, meaning it doesn’t need to be irrigated beyond what is provided by rainwater. In other areas, though, irrigation creates a major opportunity to reduce water usage and cost. For instance, we installed smart irrigation

systems at more than 40 properties. These systems use weather data – such as rainfall, wind speed, temperature and humidity – and the type of landscaping, to determine the sprinkler schedule for different areas of a property. The cycle-and-soak process is also managed to minimize runoff. This allows us to use just the right amount of water at the right time, reducing the use of this precious and expensive resource. As a result, the properties that have installed smart irrigation systems have reduced their use of irrigation water by 28% from the pre-installation baseline.

Case Study

Siena Terrace
Lake Forest, CA



As part of local water saving initiatives we retrofitted 579 toilets with low flow toilets in March 2018. We are on track to reducing water use 50% and water expense nearly 60% for our residents at that community.



Photo by frank mckenna on Unsplash

80%
of the material from
renovations do not end
up in a landfill

Recycling has evolved from something that was practiced only by a dedicated and ardent few to being the everyday response to dealing with waste. The municipalities where our communities are located have evolved in their thinking as well, so we have customized our recycling programs to meet the needs for each particular location.

Helping our residents recycle is only part of what we're doing. We are continually upgrading and renovating apartments across the country. We partner with Habitat for Humanity and local recyclers to ensure that appliances and other useful materials wind up where they can do the most good. As a result, 80% of the material from renovations do not end up in a landfill.

Case Study



Uwajimaya Village

Seattle, WA

Uwajimaya Village helped pilot the city's residential composting program, which allows residents to dispose of many non-recyclable items, including food waste, pizza boxes and paper towels, in an eco-friendly manner. To help our residents and employees deal with outdated or unwanted devices like cell phones and chargers, we partnered with Waste Management to provide an ongoing small electronics recycling program at all of our communities and offices.

Transportation

We have the highest
average Walk Scores in the
public apartment sector.



Part of the appeal of living in an urban center is the ability to get around easily without owning a car. Our investment strategy recognizes the importance of easy access to public transportation and metrics such as "Walk Scores" (walkscores.com) that measure the ability of residents in a particular location to be able to walk to jobs, recreation, retailers, public transportation and nightlife. We have the highest Walk Scores in the public apartment sector.

In 2011, we took that one step further by becoming the first apartment company to partner with Zipcar. We now provide on-site car-sharing at more than 50 of our properties with plans to expand that number, particularly along the West Coast. Since we've focused our portfolio in select core locations, if there isn't a Zipcar at one property, there's a good chance that there's a conventional or hybrid Zipcar available at another Equity property nearby.





Our Certified Properties

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
Altitude - Los Angeles, CA	CAL GREEN
Azure - San Francisco, CA	GREENPOINT
Cascade - Seattle, WA	LEED GOLD
Domain - San Jose, CA	GREENPOINT
Helios - Seattle, WA	LEED SILVER

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 Avenue South - New York, NY	LEED CERTIFIED
Red160 - Redmond, WA	BUILT GREEN
Residences at Westgate I & II - Pasadena, CA	CAL GREEN
Ten23 - New York, NY	NGBS SILVER
The Alton - Irvine, CA	CAL GREEN
Urbana - Seattle, WA	LEED - HOME GOLD
Venn at Main - Bellevue, WA	LEED SILVER
Vista 99 - San Jose, CA	GREENPOINT
Westgate - Pasadena, CA	LEED SILVER

Development

In addition to being an owner and operator, we are an active developer of apartment communities that we intend to hold for the long term. This means we're able to build sustainable features into our communities from the ground-up, often by rehabilitating blighted or environmentally distressed parcels in the process. As a developer in the urban core, engaging the community is necessary. As of June 30, 2018, we had approximately \$1.3 billion of projects under construction or recently completed, which will comprise approximately 2,200 apartments. The density of multifamily mid- and high-rises make them the most environmentally friendly type of real estate.

We evaluate all of our projects for sustainability certifications, such as:

- The U.S. Green Building Council's LEED (Leadership in Energy and Environmental Design) program
- The National Association of Home Builders NGBS (National Green Building Standard) program
- CalGreen and GreenPoint ratings (California)
- BuiltGreen (Washington state)

We are committed to pursuing LEED or equivalent certifications on all of our new developments.



855 Brannan Apartments is a stunning addition to San Francisco's SoMa neighborhood. These 449 brand new apartment homes feature modern finishes and welcoming designs. Although there were no mandated LEED requirements, this was an opportunity to lead the market on a monumental project in San Francisco, and shows a strong commitment to energy efficiency and environmentally conscious design.

855 Brannan Apartments is the largest LEED Platinum-certified multifamily development in San Francisco. The property includes:

Energy Efficiency

855 Brannan exceeded California's tough 2008 Energy code by 25%. This was achieved by using insulation, state of the art high efficiency windows and high performance hot water boilers.

A massive 332 kW solar electric system has been installed on the roof and is designed to offset an estimated 10-15% of the common area load. Energy Star appliances and high efficacy lighting also contribute to reducing the building's carbon footprint.

High Water Efficiency

Reducing the impact on California's water resources through the installation of drought tolerant landscape design and water efficient plumbing fixtures.

The landscape design contains approximately 19% drought tolerant plant species and is irrigated with a highly efficient irrigation system.

Indoor Air Quality

The individual apartment unit ventilation systems were tested to ensure they are performing properly and delivering the correct amount of fresh air to occupants. This is not only important for the health and well-being of the occupants but, also reduces built up moisture inside the building.

All units include flooring that is either FloorScore or Green Label Plus certified, meaning the materials emit less harmful chemicals than traditional flooring.

Construction Waste Recycling

In California, construction and demolition waste accounts for about 12% of the total waste buried in landfills. The project's construction team recycled 86% of the total construction waste generated during the project.



Solar PV capacity is 332kW,
generating an expected
500,000
kWh a year, or CO2 equivalent
of 120 metric tons.

In addition, LEED certification is receiving more positive attention from current and potential residents. LEED certification has been one of the top three amenities at the property cited by residents, and in the local market there is a notable and growing interest in LEED construction and certification for potential residents; definitely a difference maker for some.

LEED for Homes is a consensus-developed, third party-verified rating system that provides a basis for quantifying the benefits of green homes. The rating system measures a home's performance based on eight categories: site selection, water efficiency, materials & resources, energy & atmosphere, indoor environmental quality, location & linkages, awareness & education, and innovation. Each LEED-certified home undergoes onsite inspections and thorough performance testing to ensure proper performance.



RECLAIMED WOOD AT 855 BRANNAN

Our apartment homes at 855 Brannan were built on a former San Francisco train depot site. The train depot was built in 1906 and deconstructed in 2015, leaving behind beautiful old-growth structural

Douglas Fir architectural timbers, which Mission Bell, a local architectural millwork company, repurposed in the creation of the project.



Renovation

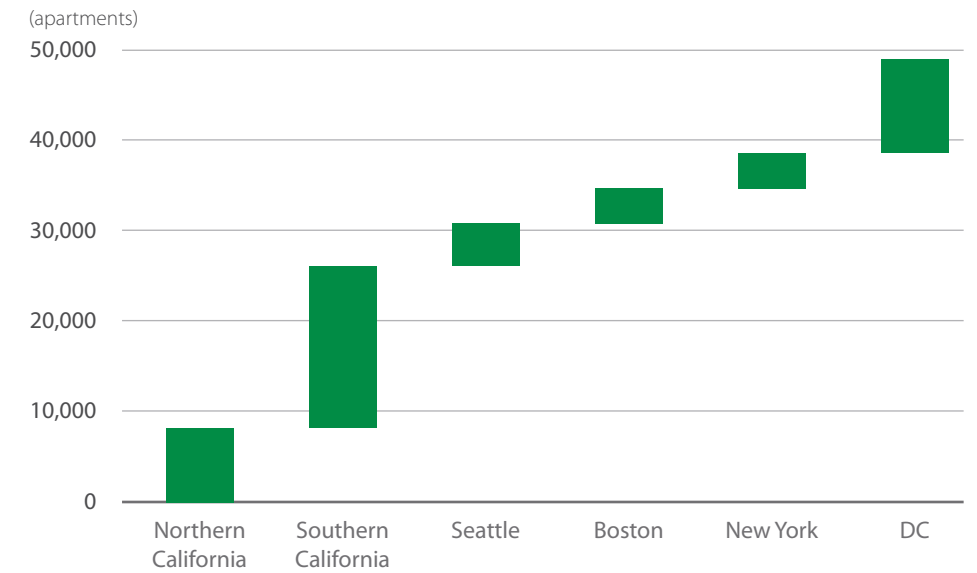
Equity Residential's extensive renovation program allows us to improve the energy efficiency and sustainability of our existing properties. In fact, Equity has installed eco-friendly products in thousands of apartments over the past decade. Together, our development and renovation effort helps reduce our portfolio's impact on the environment while improving our residents' ability to live in an eco-friendly manner.



Sustainability Practices in Renovation

Eco-friendly Apartment Renovations & Products

We have installed eco-friendly products in over 48,000 apartments in our current portfolio through local utility programs and renovations.



Whether a total building renovation or an apartment-by-apartment upgrade, we improve performance by installing the following:

- Energy Star kitchen appliances
- Energy-efficient lighting
- Programmable thermostats
- Low-VOC paint
- Recyclable carpet
- WaterSense faucets and showerheads

Over the past decade, Equity Residential has worked with countless different utilities and municipalities to renovate our apartments

with eco-friendly products and services that help lower residents' utility bills and reduce environmental impact at no cost to our residents. In addition to the products listed above, this includes services such as home energy audits, duct and window sealing and HVAC upgrades.

Our work doesn't end once the new products and systems are installed. Our Pretty Smart program educates our residents on which sustainable features are available in their apartments.

Assurance Statement related to GHG emissions, energy consumption, water consumption and waste generation for Calendar Year 2017 prepared for ERP Operating Limited Partnership

Terms of Engagement

This Assurance Statement has been prepared for ERP Operating Limited Partnership (Equity Residential).

Lloyd's Register Quality Assurance, Inc. (LRQA) was commissioned by Equity Residential to assure its Greenhouse Gas (GHG) Emissions Inventory, energy consumption, water consumption, and waste generation for the calendar year (CY) 2017, (hereafter referred to as “the Inventory”).

The Inventory relates to direct GHG emissions (Scope 1), energy indirect GHG emissions (Scope 2), energy consumption, water consumption, and waste generation for all investment properties and corporate offices under the operational control of Equity Residential.

The following GHG emissions sources and waste disposal were excluded from the Inventory on the basis of their de minimis contribution:

- Hydrofluorocarbons (HFCs) leaks from refrigeration;
- Diesel combustion in emergency generators; and
- Recycling of Universal Wastes (ballasts, batteries, lamps, CFL, electronics).

Management Responsibility

Equity Residential's management was responsible for preparing the Inventory and for maintaining effective internal controls over the data and information disclosed. LRQA's responsibility was to carry out an assurance engagement on the Inventory in accordance with our contract with Equity Residential.

Ultimately, the Inventory has been approved by, and remains the responsibility of Equity Residential.

LRQA's Approach

Lloyd's Register Quality Assurance (LRQA) is the world's leading provider of independent assessment services including certification, validation, verification and training across a broad spectrum of standards and schemes, with recognition from over 50 accreditation bodies around the world.

Our verification has been conducted in accordance with ISO 14064–3:2006 Specification with guidance for validation and verification of greenhouse gas assertions to provide limited assurance that GHG data as presented in the Inventory have been prepared in conformance with the World Resources Institute/World Business Council for Sustainable Development (WRI/WBCSD) GHG Protocol: A Corporate Accounting and Reporting Standard (GHG Protocol), the GRESB Real Estate Reference Guide, and Equity Residential's Inventory Management Plans. Global Reporting Initiatives (GRI) standards were used as a reference for energy (GRI-302), water (GRI-303), and waste (GRI-306).

To form our conclusions the assurance engagement was undertaken as a sampling exercise and covered the following activities:

- reviewed data and information related to Scope 1 and Scope 2 emissions, as well as energy consumption, water consumption, and waste generation for CY 2017 included in the Inventory;
- reviewed the processes for the management of data and information related to the Inventory used at the corporate level;
- interviewed relevant staff of the organization responsible for managing Inventory data and records; and
- verified historical GHG emissions energy consumption, water consumption, and waste generation data and records at an aggregated level for CY 2017.

Level of Assurance & Materiality

The opinion expressed in this Assurance Statement has been formed on the basis of a limited level of assurance and at a materiality of the professional judgment of the Verifier.

LRQA's Opinion

Based on LRQA's approach nothing has come to our attention that would cause us to believe that the total Scope 1 GHG emissions, Scope 2 GHG emissions, energy consumption, water consumption, and waste generation disclosed in the Inventory, as summarized in Table 1 and Table 2 below, are not materially correct and have not been prepared in accordance with the WRI/ WBCSD GHG Protocol, the GRESB Real Estate Reference Guide, and Equity Residential's Inventory Management Plans.



Tom Berge
LRQA Lead Verifier
On behalf of Lloyd's Register Quality Assurance, Inc.,
1330 Enclave Parkway, Suite 200,
Houston, TX 77077

June 6,2018
LRQA reference number:
UQA00000954\1724174

Table 1

Summary of Equity Residential GHG Inventory CY 2017

Scope of GHG Emissions	Tonnes CO ₂ e
Direct GHG emissions (Scope 1)	77,206
Energy indirect GHG emissions – Location Based (Scope 2)	50,623
Energy indirect GHG Emissions – Market-based (Scope 2)	50,623

Table 2

Summary of Equity Residential Corporation Energy Consumption, Water Consumption, and Waste Generation CY 2017

Activity & Units	Quantity
Energy Consumption – Electricity (MWh)	201,207
Energy Consumption – Natural Gas, Fuel Oil, and Propane (MWh)	427,611
Water Consumption (m³)	12,624,836
Waste Generation (metric tonnes)	46,374
Waste Disposal – Landfill (metric tonnes)	38,966
Waste Diverted – Recycling (metric tonnes)	7,409

This Assurance Statement is subject to the provisions of this Legal Section:

This Assurance Statement is only valid when published with the Inventory to which it refers. It may only be reproduced in its entirety.

Lloyd's Register Group Limited, its affiliates and subsidiaries, including LRQA, Inc., and their respective officers, employees or agents are, individually and collectively, referred to in this Legal Section as 'Lloyd's Register'. Lloyd's Register assumes no responsibility and shall not be liable to any person for any loss, damage or expense caused by reliance on the information or advice in this document or howsoever provided, unless that person has signed a contract with the relevant Lloyd's Register entity for the provision of this information or advice and in that case any responsibility or liability is exclusively on the terms and conditions set out in that contract.

Due to inherent limitations in any internal control, it is possible that fraud, error, or non-compliance with laws and regulations may occur and not be detected. Further, the verification was not designed to detect all weakness or errors in internal controls so far as they relate to the requirements set out above as the verification has not been performed continuously throughout the period and the verification carried out on the relevant internal controls were on a test basis. Any projection of the evaluation of control to future periods is subject to the risk that the processes may become inadequate because of changes in conditions, or that the degree of compliance with them may deteriorate.

The English version of this Assurance Statement is the only valid version. Lloyd's Register assumes no responsibility for versions translated into other languages.



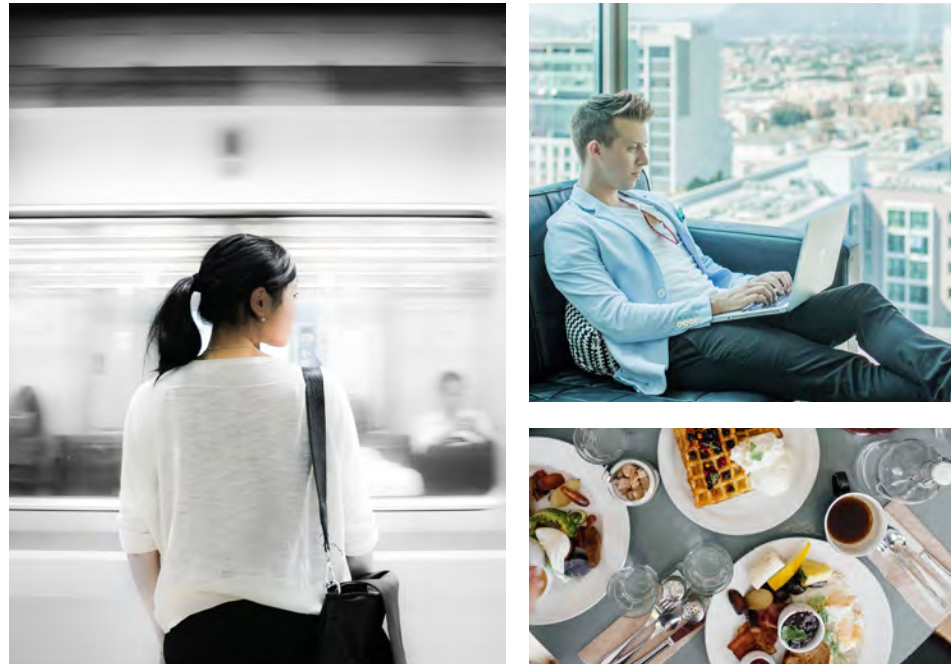
Social





Community Engagement

We understand that corporate sustainability is about more than just running a portfolio of properties in an energy-efficient manner. Taking care of the people who live, work, play and invest in those communities is at the heart of our efforts and guides our actions as individuals and as a company.



By providing great lifestyles in places people want to live, work, play and invest, we create value not only for our residents, employees and shareholders, but for our community as well.

The key to our business is making sure that we're providing exceptional customer service to our prospects and residents. Our resident commitments are the heart of this directive: providing an exceptional move-in experience, allowing residents to cancel their leases within the first 30 days if they're not entirely satisfied and guaranteeing responses to routine service requests within 48 hours. By setting the bar high and following through on our commitments, we are able to provide our residents with a place they'll want to live today – and continue to stay for many days to come.

Approximately 25% of our employees live at an Equity property, reinforcing their desire to maintain the highest standards at our properties.

One way we measure our progress and track results is by surveying our residents at different points in time during their stay with us and after they have chosen to move out. The results of these surveys are compiled to create a metric called the "Customer Loyalty Score" or CLS. One critical measure of whether residents will renew is what happens during the first 30 days after they move in, since those who are satisfied during that initial window are much more likely to stay when it comes time to renew. This year, over 91% of respondents reported during our initial survey period that they're satisfied with their Equity Residential experience.



We also survey our customers to find out what makes one apartment community more desirable over another. Our most recent surveys show that about 37% of prospective residents who tour a community stated that living in a green or energy-efficient home is a strong influencer in their decision to choose their next apartment. More than half of these prospective residents said the same about living in a smoke-free community. 86% of our communities already carry that designation and we are progressing toward a smoke-free portfolio.

The message to us is clear: a significant percentage of our potential residents want to live in a sustainable, smoke-free, energy-efficient environment. As our resident satisfaction surveys indicate, we listen to our customers. By undertaking significant retrofitting projects to install environmentally friendly fixtures and appliances, we are working to uphold our commitment to provide our residents with places they're proud to call home.



We have a special emphasis on hunger and housing and have focused many of our charitable activities in these areas. Here we spotlight our participation in a few of these activities.

Move For Hunger

We are proud to be a partner with Move For Hunger in Seattle, San Francisco and Boston. Every year, residents who move out of our apartments leave behind thousands of pounds of non-perishable food items. Move For Hunger’s program is simple. A resident gives us notice that they are moving out, we give them a Move For Hunger bag which they fill with non-perishable food items, we collect that and one of Move For Hunger’s transportation partners collects the bags for delivery to local food banks and pantries. This is a real win-win. What would have been wasted food is put to a good cause and we avoid the expense of disposing of it as waste.

The Greater Chicago Food Depository

The Greater Chicago Food Depository (GCFD) is one of the leading charities in our corporate hometown. It is one of the largest food banks in the country and in 2017 delivered more than 72 million pounds of food or the equivalent of more than 164,000 meals a day. Every year, Equity Residential corporate office employees spend a day at the GCFD helping to re-package foods that have been donated. It’s terrific team building and tiring labor for an incredibly worthy cause and we are proud to do our part. We recently participated in the GCFD’s LunchTime to End Hunger Challenge, which asked participants to donate the amount they would spend on one day’s lunch to support a “the lunch bus” that delivers lunch to children in need over the summer.

Shelters to Shutters

In Washington, DC we work with a great organization called Shelters to Shutters which “seeks to change the trajectory of those experiencing homelessness in our country by providing two critical components - housing and employment.” This is another win-win from an operational standpoint. Shelters to Shutters finds highly motivated candidates for roles in property management. We provide an opportunity and discounted housing and have been tremendously pleased with the results.



Some of the groups we supported in 2018 include AllStars, Arlington Partnership for Affordable Housing, Buona Sera, Chicago Cares, Christopher’s Haven, Jersey City Youth Foundation, New Destiny Housing, Move for Hunger, Pancreatic Cancer Action Network and Shelters to Shutters.

Equity Residential doesn’t just own and operate a business in our markets, we are part of the communities in which our residents and team members live and work. Being part of the community is about providing leadership and capital, both human and monetary, to tackle the issues that impact society.

Positive change can only happen when you have individuals willing to take the lead and champion an issue. With more than 2,700 team members across our company, we have many causes near and dear to people’s hearts. Equity Residential’s Values Council is a committee of representatives from every market where we do business. Council members bring ideas for community service and act as a sounding board. They serve as spokespersons and change agents for our Equity Values initiatives and share information and encourage colleagues to participate in community service opportunities. We also encourage participation by providing every Equity Residential team member with eight hours of paid time each year to spend doing service projects in their community. Our employees volunteer their time, together as teams or as individuals. Each year Equity Residential team members spend thousands of hours in these activities, which range from local park clean ups to food drives to back to school backpack giveaways. Equity Residential and the Equity Residential Foundation support dozens of charities and causes each year with more than \$500,000 in monetary donations.



Just like our residents, our employees come from everywhere. A richly diverse work environment captures the top talent, cultivates the best ideas, and creates the widest possible platform for success. By bringing together a deep array of backgrounds, perspectives and cultures, we know when we put our heads together, good things happen.

That’s why we’re excited about *The Equity Values Council*, a group comprised of representatives from every market where we do business. David Neithercut notes that each council member serves “...as a spokesperson and change agent for Equity Values initiatives...[and] share information, encourage colleagues to participate in programs, and create excitement around Diversity & Inclusion, Sustainability, Corporate Social Responsibility and Total Wellbeing.”

Diversity & Inclusion

We put diversity into action by creating a culture of involvement, respect, and connection where all employees’ voices are heard. Our goal is to create and sustain an inclusive environment where diversity will thrive, employees will want to work and residents will want to live.

The Equity Values Council is charged with driving new, diversity-focused initiatives for recruitment, career development and education. Our vision of diversity includes race, gender, age, experience, sexual orientation, physical ability and ethnicity.

- Women in Leadership Program
- Paid internships and workshops for economically disadvantaged youth
- Company-wide participation in Pride events
- Online content promoting cultural awareness

Total Wellbeing

Total Wellbeing brings together *Physical, Financial, Career, Social* and *Community Wellbeing* into one cohesive whole. It is when everything clicks – our body, our finances, career, community and relationships – it is creating a life you love while working at Equity.

- Comprehensive and affordable healthcare options and flexible spending accounts
- Robust wellbeing program with individualized goals and rewards
- Comprehensive, market-based total compensation package
- Market specific apartment discounts up to 50%
- Rich 401k plan with 4% company match, employee share purchase plan
- Company paid life, accident, short-term and long-term disability insurances
- Paid parental leave, adoption benefit, paid time off including time to take your child to school or give back to the community
- Paternity leave
- Numerous learning opportunities, educational assistances and advancement opportunities

We consider our people to be the best in the business, so we go the extra mile to provide programs we know will help achieve their wellbeing goals. We began offering benefits to same-sex domestic partners in 2004, and offer adoption assistance for employees who want to expand their families. Our employees have paid time off to accompany their children on the first day of school and spend a day working on a community service project. In many ways great and small, we are committed to the care of our employees.

Employee Engagement

Much like our process that includes regular check-ins with our residents and prospects, we survey our employees annually to find out what they think of life at Equity. Each year our people resoundingly say they are proud to work at Equity, value one another as colleagues, believe in our mission and values and feel their skills are a good fit for their jobs.

Employee Development

We are committed to providing our employees with encouragement, guidance, time and resources to learn and apply the skills required to succeed in their jobs. In 2017, each employee completed an average of 18 hours of learning at an expenditure of over \$1,300 per employee. Included in this training program is a course dedicated to sustainability, diversity and inclusion.



Equity Delivers World-Class Training for a World-Class Company

Our people are the heart of our business, and Equity Residential’s longstanding dedication to employee training reflects the hardworking and enthusiastic culture of the company. We believe that a successful workplace is one in which employees constantly learn and grow. Our high-quality employee training across our business creates an inspiring environment in which team members are able to progress their careers and build respectful, lasting relationships.

We created our flagship training program, LEAD, in 1999 and have continued to strengthen it over the last two decades. LEAD is available to employees at the manager level. Focused on self-knowledge, development, collaboration and leadership, this multi-day program allows employees to work with both internal and external coaches to create a comprehensive career plan tailored to their individual leadership style.

Later in their careers, our employees have the opportunity to sharpen their skills and broaden their knowledge through LEAD Renew, which is aimed at assisting employees in taking the next step in their career.

Importantly, our focus is not only on those employees who have experience – for employees just starting out, the Ignite program delivers the tools needed to help new colleagues navigate the start of their careers, while the Accelerate program helps support employee growth at all levels of the company.

Equal opportunity is a core value at Equity and to that end we hold valuable Women in Leadership training sessions to deconstruct the ways in which women have different strengths and constraints in the workforce, ensuring that all employees have the platform to rise.

On an ongoing basis, we provide opportunities for both individual and team learning. From coaching on career development to workshops to facilitate cross-team learning, we understand that when people have an articulated shared goal and a clear path to success they thrive, and so does our company.

Over the last twenty years hundreds of employees have benefited from our specialized, progressive training programs. And the success of these programs is clear– Equity has some of the highest industry retention rates and we are increasingly able to replace our leaders with internal candidates. We take pride in these efforts and will continue to provide the best tools possible for our next generation of Equity leaders.

Women's Equality

Women's Equality is an important part of our Equity Values. We are dedicated to attracting and retaining top female talent, expand leadership that is committed and accountable to gender equality, and identifying and addressing barriers to diversity and inclusion. By focusing on these strategies, we help achieve our company's goal of elevating and supporting our core value of Diversity and Inclusion.

Achieving our goal requires knowing where we want to go (*desired outcomes*) and how we are going to get there (*strategies*).



ATTRACT, DEVELOP & RETAIN
Diverse talent throughout all workforce groups

IDENTIFY & ADDRESS
Diversity & Inclusion barriers and perceptions within Equity

Desired Outcomes



HIRING
Increased placement of women and minority candidates into Vice President and Regional Managers positions.



ENGAGEMENT
Maintain high levels of employee engagement in regard to diversity & inclusion statements.



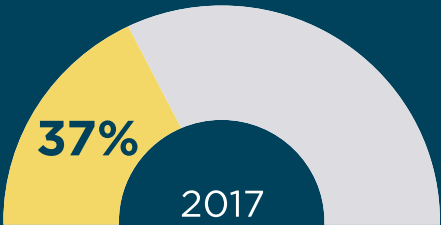
BENCHSTRENGTH & PROMOTION
Increased development opportunities and retention of high potential diverse employees.

Attract & Retain
(2017 data)

37%
of our employees
are female

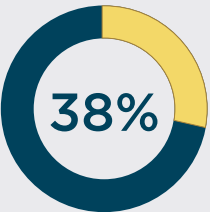
Note: 49% of our jobs are maintenance roles, only 3% of which are female.

● female

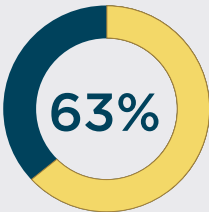


Rewards & Recognition in 2017

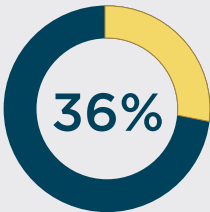
● female ● male



of employees
hired were female
(proportional)



of the employees who
received the corporate
Spotlight Award were female



of the *Be. Think. Play. Live.*
recipients were female
(proportional)

Equal Pay

When comparing gender pay in similar jobs in property management to the national average, females are paid 2% less than males.

At Equity Residential, the gap is less than 1%.



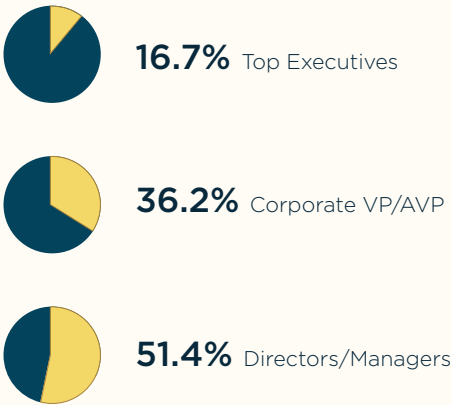
*Source Payscale

Priorities

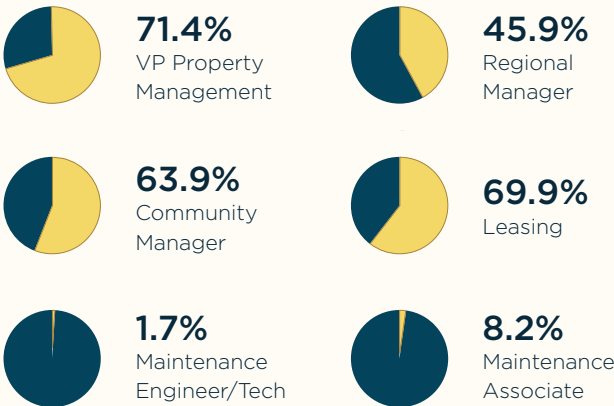
- Explore daycare and eldercare discounts
- Increase females in maintenance roles
- Continue development of female leaders
- Benchmark corporate gender pay equality
- Help managers have conversations about how pay is determined.
- Educate and encourage open dialogue around Diversity & Inclusion
- Increase female representation in executive leadership and VP positions
- Our goal is to present and consider a diverse slate of candidates for all open positions.
- Flexible work schedules for all employees

Female Representation by Position

CORPORATE



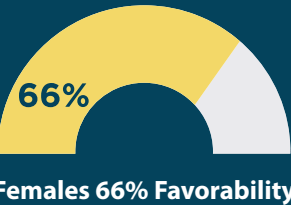
FIELD



My job gives me the flexibility to meet the needs of both by work and personal life.

Engagement Survey Statement

Identify & Address Barriers



How We Support Families



Paid Parental Leave



Adoption Benefits



Flexible Work Arrangements



Take your child to school day



Employee Assistance Program Family Support

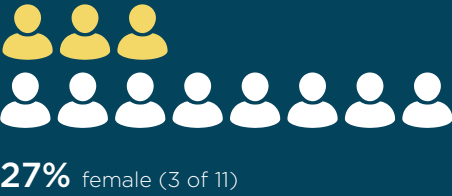


Sponsor of Connections for Abused Women & Children

Promotions

38%
of employees promoted were female (consistent with our female demographics)

Equity Board of Directors



Awards



89% of female employees agree that everyone is treated fairly regardless of race, gender, age, ethnic backgrounds, disability, sexual orientation, or other differences.

Engagement Survey Favorability of Female Employees

83%

My job allows me to utilize my strengths.

52%

I am paid fairly.

64%

If I contribute to Equity's success, I know I will be recognized.

75%

The benefits here meet my and my family's needs.

85%

Equity is an inclusive workplace.

79%

Our culture supports my team and wellbeing.

Governance





View from Helios – Seattle, WA

Responsible Governance

Our Board of Trustees recognizes the importance of good corporate governance and is dedicated to maintaining high governance standards.

Best Practices

Leadership

Our Trustees bring to the company’s Board a wealth of diverse leadership experience that meets the company’s strategic objectives and contributes to the Board’s effectiveness as a whole. They also all bring public board and committee experience and have a thorough understanding of corporate governance practices.

Independence

The Audit, Compensation and Corporate Governance Committees are comprised entirely of independent directors. Our independent lead director presides at regular executive sessions without management.

Diversity

The Board composition is 27% female, which exceeds the average for the S&P 500 (22%) and for publicly-traded REITs (16%). We have been recognized as a Corporate Champion by the New York Women’s Forum for gender diversity and the female trustees have been recognized by Women, Inc., as 2018 Most Influential Corporate Board Directors.

Risk Oversight

The Board provides effective strategic oversight of the risk management activities of the company.

Accountability

Our Trustees annually assess the performance and skills of the full Board, individual Board members and Board

committees to determine whether the current board leadership and structure continues to be optimal for the company. Board Committies have charters that outline responsibilities which are reviewed annually.

Share Ownership

To align the financial interests of senior officers and trustees of the company with those of the shareholders, the Board has established significant ownership guidelines for the senior officers and trustees of the company.

Governance Practices

The Board’s Corporate Governance Guidelines, along with the charters and key practices of the Board’s committees, reflect the Board’s commitment to monitor the effectiveness of policy and decision-making both at the Board and management level, with a view to enhancing shareholder value over the long term.

Our Board has implemented many corporate governance and executive compensation best practices over the years, some include:

- 9 of 11 Trustees are Independent
- Annual Election of Trustees
- Majority Voting for Trustees
- Independent Lead Trustee
- Independent Board Committees
- Separate Chairman & CEO
- Trustees Meet in Executive Session without Management

- Risk Oversight by Board and Committees
- Annual Board Self-Assessment Process
- Ongoing Board Refreshment Process
- Active Shareholder Engagement is a key component of the company’s success and the company’s senior management regularly meets with shareholders to discuss operations as well as governance matters.
- Regular Succession Planning
- No Employment Agreements with Executives
- Align Executive Compensation pay and performance by linking a substantial portion of compensation to objective total shareholder return metrics, as well as achievement of a balanced mix of other pre-determined performance metrics, including business unit goals that include sustainability, cybersecurity, risk management and diversity
- Prohibition against Hedging of Company shares
- No Shareholder Rights Plan
- Bylaws include Proxy Access Nominating Provisions and Right of Shareholders to Amend Bylaws
- Internal Disclosure Committee for Financial Reporting
- Disclosure of Political Contribution Policy and Expenditures

Ethics & Cyber Security

Ethics

At Equity Residential, we are committed to following the highest standards of business ethics and conduct. The company expects all of its employees to support this commitment by acting honestly, fairly and with personal integrity in all aspects of their jobs. This shared ideal forms the basis of the public’s trust in Equity, and ultimately, both an individual’s and the company’s success.

Equity is committed to doing what is right—for our residents, for our employees and for our shareholders. To underscore our commitment, we adopted a Code of Ethics and Business Conduct that is applicable to all employees. To assist in the process of making the right decisions while doing business on behalf of our company, all employees are required to complete online training on our Code within 30 days of being hired and subsequently, every two years thereafter. Ethics is also discussed at group meetings through the year. We require any violations of company policy or of the Code, or any questionable conduct, to be reported.

The Code describes Equity’s general standards and expectations of its employees. Its purpose is to:

- Help employees recognize ethical and legal issues
- Guide employees in the resolution of ethical and legal issues
- Provide procedures for

reporting violations of the Code without risk of retaliation

- Support a positive work environment free from discrimination and any type of harassment
- Require compliance with the law and governmental rules and regulations
- Require compliance with the Company’s insider trading and political contribution policies, as well as policies prohibiting bribery and fraud

Call-to-Action Hotline

Equity uses a third-party hotline to provide an anonymous method for issues to be communicated to the company. Every property and company office is required to have a “Call-to-Action” poster that provides employees and vendors with contact information available in multiple languages to report issues. Actionable calls of any significance are reported to our Board of Trustees.

Cyber Security

Harnessing the power of technology allows us to more efficiently manage our platform and serve our customers. We work to prioritize, design and implement innovative solutions that deliver better and faster service to our prospects, residents, applicants, employees and vendors. A reliance on technology also exposes the company to potential risk. Our IT governance determines how IT manages

demand, delivers value and protects against risk. Cyber security is a priority for Equity Residential. We have dedicated resources and personnel to ensure the security, compliance, privacy and integrity of our technology-based information assets.

Every year our IT leadership team reviews key issues and future plans with the Audit Committee of our Board of Trustees.

Recent activities include:

- Completion of an Executive Tabletop exercise with a third party vendor in order to rehearse the company’s Information Security Incident Response Plan
- Annual training for all employees.

GRI 102 - General Standard Disclosures

Organizational Profile

GRI Indicator	Description	Page Number(s), URL(s), and/or Direct Response
102-1	The name of the organization	Equity Residential (“EQR”)
102-2	Activities, brands, products, and services	<p>Equity Residential is an S&P 500 company focused on the acquisition, development and management of rental apartment properties in urban and high-density suburban markets where today’s renters want to live, work and play. Equity Residential owns or has investments in 306 properties consisting of 79,260 apartment units, primarily located in Boston, New York, Washington, D.C., Seattle, San Francisco, Southern California and Denver. For more, please see:</p> <p>About Our Company, p. 6-7 Corporate Profile</p>
102-3	Location of headquarters	Equity Residential’s corporate headquarters is located in Chicago, Illinois. In addition, we operate property management offices in each of our markets.
102-4	Location of operations	<p>Equity Residential’s operations are limited to the United States of America. For more detail, please see:</p> <p>About Our Company, p. 7</p>
102-5	Ownership and legal form	<p>Equity Residential (“EQR”), a Maryland real estate investment trust (“REIT”) formed in March 1993, is an S&P 500 company focused on the acquisition, development and management of rental apartment properties in urban and high density suburban markets. ERP Operating Limited Partnership (“ERPOP”), an Illinois limited partnership, was formed in May 1993 to conduct the multifamily residential property business of Equity Residential. EQR has elected to be taxed as a REIT. For more, please see:</p> <p>2017 10K, p. 3-4, 6</p>
102-6	Markets served	<p>About Our Company, p. 7</p> <p>November 2018 Investor Update, p. 7, 38, 41, 44, 47, 50, 53, 56, 59</p>

GRI Indicator	Description	Page Number(s), URL(s), and/or Direct Response																																
102-7	Scale of the organization	<p>As of December 31, 2017 EQR had 2,681 FTEs. For a detailed breakdown of employees by employment contract* and employment type, please refer to 102-8, and:</p> <p>About Our Company, p. 7 3rd Quarter 2018 Earnings Release, p. 6, 19</p>																																
102-8	Information on employees and other workers	<div><div><p><i>FTEs by Gender</i></p><table><tr><th></th><th>Female (# / %)</th><th>Male (# / %)</th><th>Total (# / %)</th></tr><tr><td></td><td>981 / 36.6</td><td>1,700 / 63.4</td><td>2,681 / 100.0</td></tr></table></div><div><p><i>FTEs by Employment Type</i></p><table><tr><th></th><th>Female (# / %)</th><th>Male (# / %)</th><th>Total (# / %)</th></tr><tr><td>Full Time</td><td>931 / 34.7</td><td>1,644 / 61.3</td><td>2,574 / 96.0</td></tr><tr><td>Part Time</td><td>51 / 1.9</td><td>56 / 2.1</td><td>107 / 4.0</td></tr></table></div><div><p><i>FTEs by Employment Contract* (Gender)</i></p><table><tr><th></th><th>Female (# / %)</th><th>Male (# / %)</th><th>Total (# / %)</th></tr><tr><td>Permanent</td><td>977 / 36.5</td><td>1,698 / 63.4</td><td>2,676 / 99.8</td></tr><tr><td>Temporary</td><td>4 / 0.1</td><td>2 / 0.1</td><td>5 / 0.2</td></tr></table></div></div>		Female (# / %)	Male (# / %)	Total (# / %)		981 / 36.6	1,700 / 63.4	2,681 / 100.0		Female (# / %)	Male (# / %)	Total (# / %)	Full Time	931 / 34.7	1,644 / 61.3	2,574 / 96.0	Part Time	51 / 1.9	56 / 2.1	107 / 4.0		Female (# / %)	Male (# / %)	Total (# / %)	Permanent	977 / 36.5	1,698 / 63.4	2,676 / 99.8	Temporary	4 / 0.1	2 / 0.1	5 / 0.2
	Female (# / %)	Male (# / %)	Total (# / %)																															
	981 / 36.6	1,700 / 63.4	2,681 / 100.0																															
	Female (# / %)	Male (# / %)	Total (# / %)																															
Full Time	931 / 34.7	1,644 / 61.3	2,574 / 96.0																															
Part Time	51 / 1.9	56 / 2.1	107 / 4.0																															
	Female (# / %)	Male (# / %)	Total (# / %)																															
Permanent	977 / 36.5	1,698 / 63.4	2,676 / 99.8																															
Temporary	4 / 0.1	2 / 0.1	5 / 0.2																															

GRI Indicator	Description	Page Number(s), URL(s), and/or Direct Response																																				
102-8	Information on employees and other workers	<p><i>FTEs by Employment Contract* (Region)</i></p> <table> <thead> <tr> <th></th><th>Permanent</th><th>Temporary</th></tr> </thead> <tbody> <tr> <td>Chicago</td><td>241</td><td>1</td></tr> <tr> <td>Augusta</td><td>48</td><td>0</td></tr> <tr> <td>Pheonix</td><td>70</td><td>0</td></tr> <tr> <td>Florida</td><td>22</td><td>0</td></tr> <tr> <td>Denver</td><td>4</td><td>0</td></tr> <tr> <td>Boston</td><td>184</td><td>1</td></tr> <tr> <td>New York</td><td>516</td><td>1</td></tr> <tr> <td>Washington DC</td><td>449</td><td>0</td></tr> <tr> <td>Southern California</td><td>604</td><td>0</td></tr> <tr> <td>San Francisco</td><td>318</td><td>1</td></tr> <tr> <td>Seattle</td><td>220</td><td>1</td></tr> </tbody> </table> <p>*As defined by GRI Standards</p>		Permanent	Temporary	Chicago	241	1	Augusta	48	0	Pheonix	70	0	Florida	22	0	Denver	4	0	Boston	184	1	New York	516	1	Washington DC	449	0	Southern California	604	0	San Francisco	318	1	Seattle	220	1
	Permanent	Temporary																																				
Chicago	241	1																																				
Augusta	48	0																																				
Pheonix	70	0																																				
Florida	22	0																																				
Denver	4	0																																				
Boston	184	1																																				
New York	516	1																																				
Washington DC	449	0																																				
Southern California	604	0																																				
San Francisco	318	1																																				
Seattle	220	1																																				
102-9	Supply chain	<p>Equity Residential has a large and diverse supply chain that encompasses the following activities:</p> <ul style="list-style-type: none"> • Development of new assets including construction partners and construction materials • Capital projects, including efficiency upgrades, on existing buildings, • Renovations • Activities related to property management and resident services • Functions of Equity Residential offices in conducting business including purchase of office supplies and computing equipment. <p>We believe sustainability and social responsibility is not only important within our company. Our Vendor Sustainability Policy was designed to ensure that our vendors act in accordance with our Code of Ethics and Business Conduct and improve their social and environmental impact.</p>																																				

Strategy

GRI Indicator	Description	Page Number(s), URL(s), and/or Direct Response
102-14	Statement from senior decision-maker	Letter from the CEO, p. 4-5

Ethics & Integrity

GRI Indicator	Description	Page Number(s), URL(s), and/or Direct Response
102-16	Values, principles, standards, and norms of behavior	Responsible Governance, p. 57-59 Code of Ethics and Business Conduct , p. 2-3

Governance

GRI Indicator	Description	Page Number(s), URL(s), and/or Direct Response
102-18	Governance structure	Responsible Governance, p. 58 Corporate Governance Equity Residential Corporate Governance Committee Charter , p. 2

Stakeholder Engagement

GRI Indicator	Description	Page Number(s), URL(s), and/or Direct Response
102-40	List of stakeholder groups	Stakeholder Engagement, p. 9
102-41	Collective bargaining agreements	10.68%
102-42	Identifying and selecting stakeholders	EQR is committed to engaging regularly with diverse stakeholder groups who impact or are impacted by our business decisions on a variety of topics of interest. Stakeholders include residents, employees, investors, vendors, and communities. In addition, any interested party may contact EQR through our corporate website . For specific examples of engagements in 2017, please refer to Stakeholder Engagement, p. 9 .
102-43	Approach to stakeholder engagement	Stakeholder Engagement, p. 9
102-44	Key topics and concerns raised	Stakeholder Engagement, p. 9

Reporting Practice

GRI Indicator	Description	Page Number(s), URL(s), and/or Direct Response
102-45	Entities included in the consolidated financial statements	2017 10K , p. 3-4
102-46	Defining report content and topic Boundaries	<p>Topics covered in EQR’s 2018 ESG Report are important to the organization and to our stakeholders. In Q4 2018 we engaged an independent third-party consulting firm to conduct a materiality assessment that identified our most material topics through the following multi-step process:</p> <ul style="list-style-type: none">• <i>Identification:</i> We researched a broad range of stakeholder sources to identify an initial universe of environmental, social, and governance topics.• <i>Prioritization:</i> We conducted interviews with internal and external stakeholders to gather feedback on our most impactful environmental, social, and governance topics. We asked stakeholders to select issues that present significant risk, leadership opportunities, or long-term effects on our business. In addition, we incorporated information from external sources to gain a broader perspective on topics of interest.• <i>Validation:</i> In December 2018, we hosted a Validation Workshop with our Executive Committee to review the materiality results and key findings. We discussed all feedback, as well as next steps for EQR’s management on the matters raised in the interviews. <p>Our 2019 ESG Report will use the GRI Reporting Principles to inform content and will include the required disclosures for those topics identified as most material to EQR.</p>
102-47	List of material topics	<p>The topics covered in this report include energy, water, trash, transportation, development, renovations, community engagement, and responsible corporate governance. The topics that emerged as material after our 2018 Materiality Assessment generally align with these topics. EQR’s most material topics are:</p> <ul style="list-style-type: none">• <i>Environmental:</i> Emissions; Energy; Portfolio Resiliency (short-term); Sustainable Building; Trash; Water• <i>Social:</i> Diversity and Inclusion; Resident Satisfaction; Resident Health and Wellbeing; Talent Attraction, Engagement, and Retention;• <i>Governance:</i> Business Ethics <p>EQR plans to address these material topics in our 2019 ESG Report, which will be prepared in accordance with the GRI Standards.</p>

GRI Indicator	Description	Page Number(s), URL(s), and/or Direct Response
102-48	Restatements of information	None
102-49	Changes in reporting	None
102-50	Reporting period	<p>Environmental data presented on pages 38-39 covers Calendar Year 2017.</p> <p>Social data presented on pages 51-53 and in the Content Index covers Calendar Year 2017.</p> <p>Financial data is current as of the Q3 2018 Supplemental Report unless otherwise noted.</p>
102-51	Date of most recent report	December 2017
102-52	Reporting cycle	Annual
102-53	Contact point for questions regarding the report	Marty McKenna First Vice President Investor and Public Relations mmckenna@eqr.com
102-54	Claims of reporting in accordance with the GRI Standards	This material references Disclosures 102-1 to 102-14, 102-16, 102-18, and 102-40 to 102-56 from GRI 102: General Disclosures.
102-55	GRI content index	GRI Content Index, p. 60-65
102-56	External assurance	Assurance Statement, p. 38-39

Equity Residential is an S&P 500 company focused on the acquisition, development and management of rental apartment properties in urban and high-density suburban coastal gateway markets where today's renters want to live, work and play. Equity Residential owns or has investments in 306 properties consisting of 79,412 apartment units, primarily located in Boston, New York, Washington, D.C., Seattle, San Francisco and Southern California.

Contact

For more information or questions,
contact Marty McKenna at
(312) 928-1901 or mmckenna@eqr.com

