Fourth Quarter 2009

Earnings Release and Supplemental Financial Information

Equity Residential

RiverTower – New York, NY

Vista on Courthouse – Arlington, VA

1401 Joyce on Pentagon Row – Arlington, VA

777 Sixth Avenue – New York, NY

Mosaic at Largo Station – Largo, MD

Investor Relations Contact:
Mr. Marty McKenna
InvestorRelations@eqrworld.com

Equity Residential
Two North Riverside Plaza
Chicago, IL 60606
(312) 474-1300

Fourth Quarter 2009 Results

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Equity Residential

Corporate Headquarters:
Two North Riverside Plaza
Chicago, IL 60606
(312) 474-1300

Note: This press release supplement contains certain non-GAAP financial measures that management believes are helpful in understanding our business, as further discussed within this press release supplement. These financial measures, which include but are not limited to Funds From Operations and Same Store Net Operating Income, should not be considered as an alternative to net earnings or any other GAAP measurement of performance or as an alternative to cash flows from operating, investing or financing activities. Futhermore, these non-GAAP financial measures are not intended to be a measure of cash flow or liquidity.

Information included in this supplemental package is unaudited.

Equity Residential

NEWS RELEASE - FOR IMMEDIATE RELEASE

FEBRUARY 3, 2010

Equity Residential Reports 2009 Results
Provides Outlook for 2010 Performance

Chicago, IL – February 3, 2010 – Equity Residential (NYSE: EQR) today reported results for the quarter and year ended December 31, 2009. All per share results are reported on a fully-diluted basis.

"2009 was a difficult year for our national economy, the apartment business and for Equity Residential," said David J. Neithercut, Equity Residential's President and CEO. "However, despite the highest unemployment levels in recent history, our same store revenues were down only 2.9% for the year, which is a credit to our people, our properties and our platform. We are excited about our prospects as fundamentals improve in the year ahead."

Fourth Quarter 2009

For the fourth quarter of 2009, the company reported earnings of $0.15 per share compared to a loss of $0.15 per share in the fourth quarter of 2008. The difference is primarily due to the fourth quarter 2008 impairment charge on various land parcels of $116.4 million, or $0.40 per share, partially offset by the $18.5 million, or $0.06 per share, debt extinguishment gain in the same period and the previously announced charges of approximately $24.9 million, or $0.09 per share, in the fourth quarter of 2009 related to the tender offers for certain of the company's notes.

FFO (funds from operations) for the quarter ended December 31, 2009 was $0.43 per share compared to $0.27 per share in the same period of 2008. Excluding the tender offer related charge, the company's fourth quarter 2009 FFO was $0.52 per share.

Excluding the one-time items discussed above, the difference between the company's fourth quarter 2009 FFO of $0.52 per share and the fourth quarter 2008 FFO of $0.61 per share is primarily due to the negative impact of:

- approximately $0.06 per share from lower net operating income (NOI) from the company's same store portfolio; and
- approximately $0.04 per share from dilution from the company's 2008 and 2009 transaction activity, partially offset by the positive impact of NOI from lease-up activity.

Year Ended December 31, 2009
For the year ended December 31, 2009, the company reported earnings of $1.27 per share compared to $1.46 per share for 2008.

FFO for the year ended December 31, 2009 was $2.12 per share compared to $2.13 per share in the same period of 2008.

Same Store Results
On a same store fourth quarter to fourth quarter comparison, which includes 117,683 apartment units, revenues decreased 4.7%, expenses decreased 1.9% and NOI decreased 6.3%. The decrease in same store revenues was primarily driven by a 4.5% decrease in average rental rates. The decrease in same store expenses was primarily driven by decreases in real estate taxes and payroll.

On a same store year over year comparison, which includes 113,598 apartment units, revenues decreased 2.9%, expenses decreased 0.1% and NOI decreased 4.6%. The decrease in same store revenues was due to a 2.2% decrease in average rental rates and a 0.7% decrease in average occupancy to 93.8%.

Acquisitions/Dispositions
During the fourth quarter and for the full year 2009, the company acquired two properties, consisting of 566 units, for an aggregate purchase price of $145.0 million at a weighted average capitalization (cap) rate of 5.9%, as well as a long-term leasehold interest in a land parcel located in Manhattan for a purchase price of $11.5 million.

Since the end of 2009, the company acquired five properties, consisting of 1,174 units, for an aggregate purchase price of $495.6 million at a weighted average cap rate of 5.7%. This includes the acquisition of the two properties located in Manhattan which was previously announced on February 1, 2010.

“We have been very patient for the last several years, waiting for the right opportunities to acquire assets and grow our portfolio in core markets,” said Mr. Neithercut. “We have recently been presented with such opportunities and are delighted to have acquired several extremely well located, premier assets at significant discounts to replacement cost. Our access to capital and our ability to execute large, complex transactions will be competitive advantages in 2010.”

During the fourth quarter of 2009, the company sold seven consolidated properties, consisting of 2,236 apartment units, for an aggregate sale price of $170.7 million at a weighted average cap rate of 7.8% generating an unlevered internal rate of return (IRR) of 10.6%.

During 2009, the company sold 54 consolidated properties, consisting of 11,055 apartment units, for an aggregate sale price of $905.2 million at a weighted average cap rate of 7.6% generating an unlevered IRR of 9.9%.

Debt Tender Offer Results

During the fourth quarter of 2009, the company purchased approximately $344.3 million of certain of its non-exchangeable and exchangeable notes in a debt tender offer. The aggregate consideration for the notes accepted for purchase was approximately $366.2 million. These purchases are described in more detail in the supplemental information on page 17 of this press release.

At-The-Market (ATM) Share Offering Program

During the fourth quarter of 2009, the company issued approximately 3.5 million common shares at an average price of $35.38 per share for total consideration of approximately $123.7 million. In addition, during the first quarter of 2010, the company has issued approximately 1.1 million common shares at an average price of $33.87 per share for total consideration of approximately $35.8 million. Cumulative to date, the company has issued approximately 4.6 million common shares at an average price of $35.03 per share for total consideration of approximately $159.5 million under this program.

First Quarter and Full Year 2010 Guidance

The company has established an FFO guidance range of $0.48 to $0.52 per share for the first quarter of 2010. The difference between the company's fourth-quarter 2009 FFO of $0.52 per share, excluding the tender offer related charge, and the midpoint of the first quarter 2010 FFO guidance range is primarily the result of the following:

- the negative impact from lower same store NOI of approximately $0.03 per share sequentially from the fourth quarter to the first quarter; and
- the positive impact of lower interest expense of approximately $0.01 per share.

The company has established an FFO guidance range of $1.95 to $2.15 per share for the full year 2010. The assumptions underlying this guidance can be found on page 25 of this release. The difference between the company's full-year 2009 FFO of $2.21 per share, excluding the tender offer related charge, and the midpoint of the company's guidance range for full year 2010 FFO is primarily the result of:

- the negative impact of lower same store NOI of approximately $0.16 per share year over year;
- the negative impact of net dilution from 2009 and 2010 transaction activity of approximately $0.11 per share;
- the positive impact of approximately $0.09 per share from the lease up of development properties; and
- the positive impact of approximately $0.03 per share from lower interest expense.

First Quarter 2010 Conference Call
Equity Residential expects to announce first quarter 2010 results on Wednesday, April 28, 2010 and host a conference call to discuss those results at 10:00 a.m. CT on Thursday, April 29, 2010.

Equity Residential is an S&P 500 company focused on the acquisition, development and management of high quality apartment properties in top U.S. growth markets. Equity Residential owns or has investments in 495 properties located in 23 states and the District of Columbia, consisting of 137,007 apartment units. For more information on Equity Residential, please visit our website at www.equityresidential.com.

Forward-Looking Statements
In addition to historical information, this press release contains forward-looking statements and information within the meaning of the federal securities laws. These statements are based on current expectations, estimates, projections and assumptions made by management. While Equity Residential's management believes the assumptions underlying its forward-looking statements are reasonable, such information is inherently subject to uncertainties and may involve certain risks, including, without limitation, changes in general market conditions, including the rate of job growth and cost of labor and construction material, the level of new multifamily construction and development, competition and local government regulation. Other risks and uncertainties are described under the heading "Risk Factors" in our Annual Report on Form 10-K and subsequent periodic reports filed with the Securities and Exchange Commission (SEC) and available on our website, www.equityresidential.com. Many of these uncertainties and risks are difficult to predict and beyond management's control. Forward-looking statements are not guarantees of future performance, results or events. Equity Residential assumes no obligation to update or supplement forward-looking statements that become untrue because of subsequent events.

A live web cast of the company's conference call discussing these results and outlook for 2010 will take place tomorrow, Thursday, February 4, at 10:00 a.m. Central. Please visit the Investor Information section of the company's web site at www.equityresidential.com for the link. A replay of the web cast will be available for two weeks at this site.

Equity Residential

Consolidated Statements of Operations

(Amounts in thousands except per share data)

(Unaudited)

	Year Ended December 31,		Quarter Ended December 31,	
	2009	2008	2009	2008
REVENUES				
Rental income	$ 1,933,365	$ 1,964,954	$ 480,569	$ 497,801
Fee and asset management	10,346	10,715	2,418	3,318
Total revenues	1,943,711	1,975,669	482,987	501,119
EXPENSES				
Property and maintenance	487,216	508,048	118,542	124,363
Real estate taxes and insurance	215,250	203,582	55,190	52,010
Property management	71,938	77,063	15,481	17,476
Fee and asset management	7,519	7,981	1,603	1,827
Depreciation	582,280	559,468	148,383	146,718
General and administrative	38,994	44,951	8,518	10,911
Impairment	11,124	116,418	-	116,418
Total expenses	1,414,321	1,517,511	347,717	469,723
Operating income	529,390	458,158	135,270	31,396
Interest and other income	16,684	33,515	830	22,477
Other expenses	(6,487)	(5,760)	(4,259)	(2,874)
Interest:				
Expense incurred, net	(503,828)	(489,513)	(143,331)	(129,099)
Amortization of deferred financing costs	(12,794)	(9,684)	(3,477)	(2,946)
Income (loss) before income and other taxes, (loss) from investments in unconsolidated entities, net gain on sales of unconsolidated entities and land parcels and discontinued operations	22,965	(13,284)	(14,967)	(81,046)
Income and other tax (expense) benefit	(2,808)	(5,284)	38	653
(Loss) from investments in unconsolidated entities	(2,815)	(107)	(443)	(167)
Net gain on sales of unconsolidated entities	10,689	2,876	3,971	2,876
Net gain on sales of land parcels	-	2,976	-	-
Income (loss) from continuing operations	28,031	(12,823)	(11,401)	(77,684)
Discontinued operations, net	353,998	449,236	58,712	39,451
Net income (loss)	382,029	436,413	47,311	(38,233)
Net (income) loss attributable to Noncontrolling Interests:				
Operating Partnership	(20,305)	(26,126)	(2,186)	2,496
Preference Interests and Units	(9)	(15)	-	(4)
Partially Owned Properties	558	(2,650)	167	(885)
Net income (loss) attributable to controlling interests	362,273	407,622	45,292	(36,626)
Preferred distributions	(14,479)	(14,507)	(3,620)	(3,620)
Net income (loss) available to Common Shares	$ 347,794	$ 393,115	$ 41,672	$ (40,246)
Earnings per share – basic:				
Income (loss) from continuing operations available to Common Shares	$ 0.05	$ (0.10)	$ (0.05)	$ (0.29)
Net income (loss) available to Common Shares	$ 1.27	$ 1.46	$ 0.15	$ (0.15)
Weighted average Common Shares outstanding	273,609	270,012	275,519	271,293
Earnings per share – diluted:				
Income (loss) from continuing operations available to Common Shares	$ 0.05	$ (0.10)	$ (0.05)	$ (0.29)
Net income (loss) available to Common Shares	$ 1.27	$ 1.46	$ 0.15	$ (0.15)
Weighted average Common Shares outstanding	290,105	270,012	275,519	271,293
Distributions declared per Common Share outstanding	$ 1.64	$ 1.93	$ 0.3375	$ 0.4825

Equity Residential

Consolidated Statements of Funds From Operations

(Amounts in thousands except per share data)

(Unaudited)

	Year Ended December 31,		Quarter Ended December 31,	
	2009 (3)	2008 (3)	2009 (3)	2008 (3)
Net income (loss)	$ 382,029	$ 436,413	$ 47,311	$ (38,233)
Adjustments:				
Net (income) loss attributable to Noncontrolling Interests:				
Preference Interests and Units	(9)	(15)	-	(4)
Partially Owned Properties	558	(2,650)	167	(885)
Depreciation	582,280	559,468	148,383	146,718
Depreciation – Non-real estate additions	(7,355)	(8,269)	(1,786)	(2,212)
Depreciation – Partially Owned and Unconsolidated Properties	759	4,157	103	1,054
Net (gain) on sales of unconsolidated entities	(10,689)	(2,876)	(3,971)	(2,876)
Discontinued operations:				
Depreciation	18,095	43,440	505	8,254
Net (gain) on sales of discontinued operations	(335,299)	(392,857)	(60,366)	(27,805)
Net incremental (loss) gain on sales of condominium units	(385)	(3,932)	65	(1,289)
FFO (1) (2)	629,984	632,879	130,411	82,722
Preferred distributions	(14,479)	(14,507)	(3,620)	(3,620)
FFO available to Common Shares and Units – basic (1) (2)	$ 615,505	$ 618,372	$ 126,791	$ 79,102
FFO available to Common Shares and Units – diluted (1) (2)	$ 616,128	$ 619,020	$ 126,945	$ 79,102
FFO per share and Unit – basic	$ 2.13	$ 2.15	$ 0.44	$ 0.27
FFO per share and Unit – diluted	$ 2.12	$ 2.13	$ 0.43	$ 0.27
Weighted average Common Shares and Units outstanding – basic	289,167	287,630	289,693	288,251
Weighted average Common Shares and Units outstanding – diluted	290,508	290,479	291,984	289,511

(1) The National Association of Real Estate Investment Trusts ("NAREIT") defines funds from operations ("FFO") (April 2002 White Paper) as net income (computed in accordance with accounting principles generally accepted in the United States ("GAAP")), excluding gains (or losses) from sales of depreciable property, plus depreciation and amortization, and after adjustments for unconsolidated partnerships and joint ventures. Adjustments for unconsolidated partnerships and joint ventures will be calculated to reflect funds from operations on the same basis. The April 2002 White Paper states that gain or loss on sales of property is excluded from FFO for previously depreciated operating properties only. Once the Company commences the conversion of units to condominiums, it simultaneously discontinues depreciation of such property. FFO available to Common Shares and Units is calculated on a basis consistent with net income available to Common Shares and reflects adjustments to net income for preferred distributions and premiums on redemption of preferred shares in accordance with accounting principles generally accepted in the United States. The equity positions of various individuals and entities that contributed their properties to the Operating Partnership in exchange for OP Units are collectively referred to as the "Noncontrolling Interests - Operating Partnership". Subject to certain restrictions, the Noncontrolling Interests - Operating Partnership may exchange their OP Units for EQR Common Shares on a one-for-one basis.

(2) The Company believes that FFO and FFO available to Common Shares and Units are helpful to investors as supplemental measures of the operating performance of a real estate company, because they are recognized measures of performance by the real estate industry and by excluding gains or losses related to dispositions of depreciable property and excluding real estate depreciation (which can vary among owners of identical assets in similar condition based on historical cost accounting and useful life estimates), FFO and FFO available to Common Shares and Units can help compare the operating performance of a company's real estate between periods or as compared to different companies. FFO and FFO available to Common Shares and Units do not represent net income, net income available to Common Shares or net cash flows from operating activities in accordance with GAAP. Therefore, FFO and FFO available to Common Shares and Units should not be exclusively considered as alternatives to net income, net income available to Common Shares or net cash flows from operating activities as determined by GAAP or as a measure of liquidity. The Company's calculation of FFO and FFO available to Common Shares and Units may differ from other real estate companies due to, among other items, variations in cost capitalization policies for capital expenditures and, accordingly, may not be comparable to such other real estate companies.

(3) Effective January 1, 2009, companies are required to retrospectively expense certain implied costs of the option value related to convertible debt. As a result, net income, FFO and FFO available to Common Shares and Units – basic and diluted have all been reduced by approximately $10.6 million and $13.3 million for the years ended December 31, 2009 and 2008, respectively, and by approximately $3.4 million and $5.7 million for the quarters ended December 31, 2009 and 2008, respectively.

Equity Residential

Consolidated Balance Sheets

(Amounts in thousands except for share amounts)

(Unaudited)

	December 31, 2009	December 31, 2008
ASSETS		
Investment in real estate		
Land	$ 3,650,324	$ 3,671,299
Depreciable property	13,893,521	13,908,594
Projects under development	668,979	855,473
Land held for development	252,320	254,873
Investment in real estate	18,465,144	18,690,239
Accumulated depreciation	(3,877,564)	(3,561,300)
Investment in real estate, net	14,587,580	15,128,939
Cash and cash equivalents	193,288	890,794
Investments in unconsolidated entities	6,995	5,795
Deposits – restricted	352,008	152,732
Escrow deposits – mortgage	17,292	19,729
Deferred financing costs, net	46,396	53,817
Other assets	213,956	283,304
Total assets	**$ 15,417,515**	**$ 16,535,110**
LIABILITIES AND EQUITY		
Liabilities:		
Mortgage notes payable	$ 4,783,446	$ 5,036,930
Notes, net	4,609,124	5,447,012
Lines of credit	-	-
Accounts payable and accrued expenses	58,537	108,463
Accrued interest payable	101,849	113,846
Other liabilities	272,236	289,562
Security deposits	59,264	64,355
Distributions payable	100,266	141,843
Total liabilities	**9,984,722**	**11,202,011**
Commitments and contingencies		
Redeemable Noncontrolling Interests – Operating Partnership	**258,280**	**264,394**
Equity:		
Shareholders' equity:		
Preferred Shares of beneficial interest, $0.01 par value; 100,000,000 shares authorized; 1,950,925 shares issued and outstanding as of December 31, 2009 and 1,951,475 shares issued and outstanding as of December 31, 2008	208,773	208,786
Common Shares of beneficial interest, $0.01 par value; 1,000,000,000 shares authorized; 279,959,048 shares issued and outstanding as of December 31, 2009 and 272,786,760 shares issued and outstanding as of December 31, 2008	2,800	2,728
Paid in capital	4,477,426	4,273,489
Retained earnings	353,659	456,152
Accumulated other comprehensive income (loss)	4,681	(35,799)
Total shareholders' equity	5,047,339	4,905,356
Noncontrolling Interests:		
Operating Partnership	116,120	137,645
Preference Interests and Units	-	184
Partially Owned Properties	11,054	25,520
Total Noncontrolling Interests	127,174	163,349
Total equity	**5,174,513**	**5,068,705**
Total liabilities and equity	**$ 15,417,515**	**$ 16,535,110**

Equity Residential
Portfolio Summary
As of December 31, 2009

	Markets	Properties	Units	% of Total Units	% of 2010 Stabilized NOI	Average Rental Rate (1)
1	DC Northern Virginia	27	9,107	6.6%	10.1%	$ 1,643
2	New York Metro Area	23	6,410	4.7%	9.5%	2,493
3	South Florida	39	13,013	9.5%	9.2%	1,262
4	Boston	36	6,503	4.7%	8.4%	2,057
5	Los Angeles	36	7,463	5.4%	7.9%	1,666
6	Seattle/Tacoma	47	10,645	7.8%	6.6%	1,234
7	San Francisco Bay Area	33	6,239	4.6%	5.7%	1,611
8	Phoenix	41	11,769	8.6%	5.2%	840
9	San Diego	14	4,491	3.3%	5.0%	1,610
10	Denver	23	7,963	5.8%	4.9%	1,002
11	Suburban Maryland	22	6,088	4.4%	4.8%	1,283
12	Orlando	26	8,042	5.9%	4.4%	968
13	Inland Empire, CA	14	4,519	3.3%	3.6%	1,301
14	Orange County, CA	10	3,307	2.4%	3.3%	1,482
15	Atlanta	23	7,157	5.2%	3.1%	904
16	New England (excluding Boston)	19	3,477	2.5%	2.0%	1,120
17	Jacksonville	12	3,951	2.9%	1.8%	851
18	Portland, OR	10	3,417	2.5%	1.6%	924
19	Tampa	9	2,878	2.1%	1.2%	893
20	Raleigh/Durham	6	1,584	1.2%	0.6%	734
	Top 20 Total	**470**	**128,023**	**93.4%**	**98.9%**	**1,316**
21	Central Valley, CA	5	804	0.6%	0.4%	984
22	Dallas/Ft. Worth	4	843	0.6%	0.1%	722
23	Other EQR	12	2,739	2.0%	0.6%	873
	Total	**491**	**132,409**	**96.6%**	**100.0%**	**1,301**
	Condominium Conversion	2	3	-	-	-
	Military Housing	2	4,595	3.4%	-	-
	Grand Total	**495**	**137,007**	**100.0%**	**100.0%**	**$ 1,301**

(1) Average rental rate is defined as total rental revenues divided by the weighted average occupied units for the month of December 2009.

Equity Residential

Portfolio as of December 31, 2009

	Properties	Units
Wholly Owned Properties	432	118,796
Partially Owned Properties:		
Consolidated	27	5,530
Unconsolidated	34	8,086
Military Housing	2	4,595
	495	137,007

Portfolio Rollforward Q4 2009

($ in thousands)

	Properties	Units	Purchase/ (Sale) Price	Cap Rate
9/30/2009	501	138,887		
Acquisitions:				
Rental Properties	2	566	$ 145,036	5.9%
Land Parcel (one)	-	-	$ 11,500	
Dispositions:				
Rental Properties:				
Consolidated	(7)	(2,236)	$ (170,710)	7.8%
Unconsolidated (1)	(3)	(702)	$ (38,318)	7.5%
Condominium Conversion Properties	-	(12)	$ (2,235)	
Completed Developments	2	504		
12/31/2009	495	137,007		

Portfolio Rollforward 2009

($ in thousands)

	Properties	Units	Purchase/ (Sale) Price	Cap Rate
12/31/2008	548	147,244		
Acquisitions:				
Rental Properties (2)	2	566	$ 145,036	5.9%
Land Parcel (one)	-	-	$ 11,500	
Dispositions:				
Rental Properties:				
Consolidated	(54)	(11,055)	$ (905,219)	7.6%
Unconsolidated (1) (2)	(6)	(1,434)	$ (96,018)	7.5%
Condominium Conversion Properties	(1)	(62)	$ (12,021)	
Completed Developments	6	1,866		
Configuration Changes	-	(118)		
12/31/2009	495	137,007		

(1) EQR owned a 25% interest in these unconsolidated rental properties. Sale price listed is the gross sale price.

(2) Both the acquisition and disposition amounts do not include the Company's buyout of its partner's interest in one previously unconsolidated property. See the Partially Owned Entities schedule for additional discussion.

Equity Residential

Fourth Quarter 2009 vs. Fourth Quarter 2008
Same Store Results/Statistics

$ in thousands (except for Average Rental Rate) - 117,683 Same Store Units

	Results			Statistics		
Description	Revenues	Expenses	NOI (1)	Average Rental Rate (2)	Occupancy	Turnover
Q4 2009	$ 440,421	$ 162,232	$ 278,189	$ 1,329	94.0%	14.1%
Q4 2008	$ 462,183	$ 165,403	$ 296,780	$ 1,392	94.2%	15.4%
Change	$ (21,762)	$ (3,171)	$ (18,591)	$ (63)	(0.2%)	(1.3%)
Change	(4.7%)	(1.9%)	(6.3%)	(4.5%)		

Fourth Quarter 2009 vs. Third Quarter 2009
Same Store Results/Statistics

$ in thousands (except for Average Rental Rate) - 119,870 Same Store Units

	Results			Statistics		
Description	Revenues	Expenses	NOI (1)	Average Rental Rate (2)	Occupancy	Turnover
Q4 2009	$ 450,182	$ 166,801	$ 283,381	$ 1,334	94.0%	14.1%
Q3 2009	$ 456,243	$ 173,054	$ 283,189	$ 1,356	93.7%	18.4%
Change	$ (6,061)	$ (6,253)	$ 192	$ (22)	0.3%	(4.3%)
Change	(1.3%)	(3.6%)	0.1%	(1.6%)		

2009 vs. 2008
Same Store Results/Statistics

$ in thousands (except for Average Rental Rate) - 113,598 Same Store Units

	Results			Statistics		
Description	Revenues	Expenses	NOI (1)	Average Rental Rate (2)	Occupancy	Turnover
2009	$ 1,725,774	$ 644,294	$ 1,081,480	$ 1,352	93.8%	61.0%
2008	$ 1,778,183	$ 645,123	$ 1,133,060	$ 1,383	94.5%	63.7%
Change	$ (52,409)	$ (829)	$ (51,580)	$ (31)	(0.7%)	(2.7%)
Change	(2.9%)	(0.1%)	(4.6%)	(2.2%)		

(1) The Company's primary financial measure for evaluating each of its apartment communities is net operating income ("NOI"). NOI represents rental income less property and maintenance expense, real estate tax and insurance expense, and property management expense. The Company believes that NOI is helpful to investors as a supplemental measure of the operating performance of a real estate company because it is a direct measure of the actual operating results of the Company's apartment communities.

(2) Average rental rate is defined as total rental revenues divided by the weighted average occupied units for the period.

Equity Residential
Fourth Quarter 2009 vs. Fourth Quarter 2008
Same Store Results/Statistics by Market

	Markets	Units	Q4 2009 % of Actual NOI	Q4 2009 Average Rental Rate (1)	Q4 2009 Weighted Average Occupancy %	Increase (Decrease) from Prior Year's Quarter: Revenues	Expenses	NOI	Average Rental Rate (1)	Occupancy
1	New York Metro Area	6,247	9.9%	$ 2,534	95.7%	(8.7%)	2.0%	(14.5%)	(8.5%)	(0.3%)
2	DC Northern Virginia	8,781	9.9%	1,629	94.5%	(2.0%)	(1.0%)	(2.5%)	(1.6%)	(0.4%)
3	South Florida	12,465	9.7%	1,269	93.5%	(1.4%)	(7.2%)	2.7%	(2.0%)	0.6%
4	Los Angeles	7,064	7.8%	1,682	94.3%	(6.2%)	1.5%	(9.9%)	(6.4%)	0.3%
5	Boston	5,609	7.2%	1,949	95.4%	1.4%	(1.4%)	3.0%	0.9%	0.5%
6	Seattle/Tacoma	8,115	6.4%	1,303	90.9%	(11.7%)	0.5%	(17.9%)	(8.5%)	(3.3%)
7	San Francisco Bay Area	5,708	6.3%	1,646	94.3%	(7.1%)	(2.0%)	(9.5%)	(6.2%)	(0.9%)
8	Phoenix	10,647	5.4%	843	92.5%	(8.3%)	(3.4%)	(11.2%)	(7.0%)	(1.3%)
9	San Diego	4,491	5.1%	1,625	95.2%	(0.9%)	(4.9%)	1.1%	(3.1%)	2.1%
10	Denver	7,416	4.9%	1,006	94.0%	(3.8%)	2.7%	(6.9%)	(3.9%)	0.0%
11	Orlando	7,525	4.6%	960	94.0%	(5.3%)	(5.9%)	(5.0%)	(5.9%)	0.6%
12	Suburban Maryland	4,823	3.7%	1,193	94.3%	2.0%	(2.0%)	4.5%	0.5%	1.4%
13	Inland Empire, CA	4,219	3.7%	1,309	94.8%	(5.2%)	(2.8%)	(6.4%)	(5.4%)	0.2%
14	Atlanta	5,979	3.5%	955	95.0%	(6.0%)	(5.5%)	(6.3%)	(6.3%)	0.4%
15	Orange County, CA	3,175	3.3%	1,512	94.6%	(7.2%)	0.7%	(10.6%)	(6.4%)	(0.8%)
16	New England (excluding Boston)	3,477	2.1%	1,121	94.0%	(1.4%)	(0.2%)	(2.4%)	(1.3%)	(0.1%)
17	Jacksonville	3,711	2.0%	867	93.5%	(2.8%)	(7.1%)	0.2%	(3.1%)	0.4%
18	Portland, OR	3,113	1.8%	955	94.6%	(5.2%)	3.3%	(10.2%)	(4.1%)	(1.0%)
19	Tampa	2,318	1.3%	932	94.0%	(1.6%)	(5.5%)	1.3%	(1.9%)	0.2%
20	Raleigh/Durham	1,368	0.6%	754	95.0%	(4.6%)	(2.0%)	(6.4%)	(5.1%)	0.4%
	Top 20 Markets	116,251	99.2%	1,334	94.0%	(4.7%)	(1.9%)	(6.2%)	(4.5%)	(0.2%)
	All Other Markets	1,432	0.8%	935	94.6%	(5.2%)	1.3%	(9.1%)	(5.6%)	0.5%
	Total	117,683	100.0%	$ 1,329	94.0%	(4.7%)	(1.9%)	(6.3%)	(4.5%)	(0.2%)

(1) Average rental rate is defined as total rental revenues divided by the weighted average occupied units for the period.

Equity Residential
Fourth Quarter 2009 vs. Third Quarter 2009
Same Store Results/Statistics by Market

	Markets	Units	Q4 2009 % of Actual NOI	Q4 2009 Average Rental Rate (1)	Q4 2009 Weighted Average Occupancy %	Increase (Decrease) from Prior Quarter: Revenues	Expenses	NOI	Average Rental Rate (1)	Occupancy
1	New York Metro Area	6,247	9.7%	$ 2,534	95.7%	(2.2%)	(0.8%)	(3.0%)	(2.4%)	0.3%
2	DC Northern Virginia	8,781	9.7%	1,629	94.5%	(1.3%)	(2.3%)	(0.8%)	(0.8%)	(0.5%)
3	South Florida	12,465	9.6%	1,269	93.5%	(0.5%)	(9.1%)	5.9%	(1.0%)	0.5%
4	Boston	6,021	7.7%	2,012	95.3%	0.9%	1.0%	0.8%	1.2%	(0.3%)
5	Los Angeles	7,191	7.7%	1,684	94.2%	(1.0%)	(0.5%)	(1.3%)	(1.9%)	0.9%
6	San Francisco Bay Area	6,075	6.6%	1,639	94.2%	(1.5%)	(8.3%)	2.4%	(2.6%)	1.1%
7	Seattle/Tacoma	8,540	6.5%	1,298	91.1%	(4.0%)	(3.8%)	(4.2%)	(3.9%)	(0.1%)
8	Phoenix	10,647	5.2%	843	92.5%	(0.9%)	(7.0%)	3.7%	(2.3%)	1.3%
9	Denver	7,755	5.1%	1,017	94.0%	(1.4%)	(5.0%)	0.5%	(1.2%)	(0.2%)
10	San Diego	4,491	5.0%	1,625	95.2%	(0.3%)	(0.7%)	(0.2%)	(0.9%)	0.5%
11	Orlando	8,042	4.8%	969	94.0%	(2.2%)	(7.7%)	1.5%	(2.3%)	0.1%
12	Suburban Maryland	4,823	3.6%	1,193	94.3%	(0.3%)	2.1%	(1.7%)	0.3%	(0.5%)
13	Inland Empire, CA	4,219	3.6%	1,309	94.8%	(1.6%)	(1.0%)	(1.9%)	(1.7%)	0.1%
14	Atlanta	5,979	3.4%	955	95.0%	(2.0%)	(9.5%)	4.0%	(2.3%)	0.3%
15	Orange County, CA	3,175	3.2%	1,512	94.6%	(2.1%)	0.2%	(3.2%)	(2.8%)	0.7%
16	New England (excluding Boston)	3,477	2.1%	1,121	94.0%	(0.4%)	(0.5%)	(0.2%)	(0.2%)	(0.2%)
17	Jacksonville	3,711	2.0%	867	93.5%	(1.9%)	(2.6%)	(1.5%)	(1.8%)	(0.1%)
18	Portland, OR	3,113	1.8%	955	94.6%	(2.4%)	(1.2%)	(3.2%)	(3.3%)	0.9%
19	Tampa	2,318	1.3%	932	94.0%	(0.6%)	(1.6%)	0.0%	(0.6%)	(0.1%)
20	Raleigh/Durham	1,368	0.6%	754	95.0%	1.1%	(4.9%)	5.8%	(1.3%)	2.2%
	Top 20 Markets	118,438	99.2%	1,338	94.0%	(1.3%)	(3.7%)	0.1%	(1.6%)	0.3%
	All Other Markets	1,432	0.8%	935	94.6%	(1.3%)	1.2%	(2.8%)	(0.9%)	(0.4%)
	Total	119,870	100.0%	$ 1,334	94.0%	(1.3%)	(3.6%)	0.1%	(1.6%)	0.3%

(1) Average rental rate is defined as total rental revenues divided by the weighted average occupied units for the period.

Equity Residential
2009 vs. 2008
Same Store Results/Statistics by Market

	Markets	Units	2009 % of Actual NOI	2009 Average Rental Rate (1)	2009 Weighted Average Occupancy %	Increase (Decrease) from Prior Year: Revenues	Expenses	NOI	Average Rental Rate (1)	Occupancy
1	New York Metro Area	6,247	10.6%	$ 2,631	94.9%	(4.8%)	3.9%	(9.5%)	(4.7%)	(0.1%)
2	South Florida	11,761	9.1%	1,278	93.3%	(2.1%)	(0.5%)	(3.2%)	(1.9%)	(0.2%)
3	DC Northern Virginia	7,661	8.9%	1,652	94.6%	(1.2%)	1.0%	(2.3%)	(0.3%)	(1.0%)
4	Los Angeles	6,485	7.7%	1,709	93.5%	(3.8%)	(1.7%)	(4.8%)	(3.1%)	(0.6%)
5	Boston	5,609	7.2%	1,933	95.1%	1.1%	(1.4%)	2.7%	1.7%	(0.6%)
6	Seattle/Tacoma	8,115	7.0%	1,355	92.0%	(6.0%)	1.2%	(9.9%)	(3.4%)	(2.5%)
7	San Francisco Bay Area	5,708	6.6%	1,700	93.6%	(2.7%)	(0.4%)	(3.9%)	(0.7%)	(1.9%)
8	Phoenix	10,239	5.4%	865	92.6%	(7.5%)	(0.7%)	(11.6%)	(6.0%)	(1.5%)
9	Denver	7,416	5.2%	1,018	93.9%	(1.8%)	(0.4%)	(2.5%)	(1.0%)	(0.8%)
10	San Diego	4,491	5.2%	1,640	94.3%	(0.1%)	(2.4%)	1.0%	(0.4%)	0.3%
11	Orlando	7,525	4.6%	986	93.4%	(4.7%)	(2.4%)	(6.2%)	(4.5%)	(0.2%)
12	Inland Empire, CA	4,219	3.9%	1,333	94.5%	(2.6%)	(2.6%)	(2.6%)	(3.1%)	0.5%
13	Orange County, CA	3,175	3.6%	1,560	94.1%	(3.6%)	(1.2%)	(4.7%)	(3.2%)	(0.5%)
14	Atlanta	5,979	3.5%	989	94.4%	(3.6%)	(0.3%)	(5.9%)	(3.0%)	(0.6%)
15	Suburban Maryland	3,549	2.7%	1,164	94.3%	1.5%	1.5%	1.4%	1.4%	0.0%
16	New England (excluding Boston)	3,477	2.1%	1,120	94.1%	(1.1%)	2.0%	(3.8%)	(0.9%)	(0.3%)
17	Jacksonville	3,711	2.0%	881	93.4%	(3.5%)	(3.3%)	(3.7%)	(3.4%)	(0.1%)
18	Portland, OR	3,113	1.9%	979	94.2%	(1.6%)	1.9%	(3.8%)	(0.6%)	(1.0%)
19	Tampa	2,318	1.3%	943	94.1%	(2.9%)	(2.3%)	(3.3%)	(3.0%)	0.1%
20	Raleigh/Durham	1,368	0.6%	764	94.1%	(3.1%)	(0.9%)	(4.6%)	(2.1%)	(1.0%)
	Top 20 Markets	112,166	99.1%	1,357	93.8%	(2.9%)	(0.1%)	(4.5%)	(2.2%)	(0.7%)
	All Other Markets	1,432	0.9%	948	94.5%	(3.3%)	0.6%	(5.6%)	(3.3%)	0.0%
	Total	113,598	100.0%	$ 1,352	93.8%	(2.9%)	(0.1%)	(4.6%)	(2.2%)	(0.7%)

(1) Average rental rate is defined as total rental revenues divided by the weighted average occupied units for the period.

Fourth Quarter 2009 vs. Fourth Quarter 2008

Same Store Operating Expenses

$ in thousands - 117,683 Same Store Units

	Actual Q4 2009	Actual Q4 2008	$ Change	% Change	% of Actual Q4 2009 Operating Expenses
Real estate taxes	$ 43,599	$ 44,684	$ (1,085)	(2.4%)	26.9%
On-site payroll (1)	39,261	40,258	(997)	(2.5%)	24.2%
Utilities (2)	25,162	24,496	666	2.7%	15.5%
Repairs and maintenance (3)	23,674	24,270	(596)	(2.5%)	14.6%
Property management costs (4)	15,965	17,447	(1,482)	(8.5%)	9.8%
Insurance	5,658	5,412	246	4.5%	3.5%
Leasing and advertising	4,224	3,754	470	12.5%	2.6%
Other operating expenses (5)	4,689	5,082	(393)	(7.7%)	2.9%
Same store operating expenses	$ 162,232	$ 165,403	$ (3,171)	(1.9%)	100.0%

2009 vs. 2008

Same Store Operating Expenses

$ in thousands - 113,598 Same Store Units

	Actual 2009	Actual 2008	$ Change	% Change	% of Actual 2009 Operating Expenses
Real estate taxes	$ 173,113	$ 171,234	$ 1,879	1.1%	26.9%
On-site payroll (1)	155,912	156,601	(689)	(0.4%)	24.2%
Utilities (2)	100,184	99,045	1,139	1.1%	15.5%
Repairs and maintenance (3)	94,556	95,142	(586)	(0.6%)	14.7%
Property management costs (4)	63,854	67,126	(3,272)	(4.9%)	9.9%
Insurance	21,689	20,890	799	3.8%	3.4%
Leasing and advertising	15,664	15,043	621	4.1%	2.4%
Other operating expenses (5)	19,322	20,042	(720)	(3.6%)	3.0%
Same store operating expenses	$ 644,294	$ 645,123	$ (829)	(0.1%)	100.0%

(1) On-site payroll - Includes payroll and related expenses for on-site personnel including property managers, leasing consultants and maintenance staff.

(2) Utilities - Represents gross expenses prior to any recoveries under the Resident Utility Billing System ("RUBS"). Recoveries are reflected in rental income.

(3) Repairs and maintenance - Includes general maintenance costs, unit turnover costs including interior painting, routine landscaping, security, exterminating, fire protection, snow removal, elevator, roof and parking lot repairs and other miscellaneous building repair costs.

(4) Property management costs - Includes payroll and related expenses for departments, or portions of departments, that directly support on-site management. These include such departments as regional and corporate property management, property accounting, human resources, training, marketing and revenue management, procurement, real estate tax, property legal services and information technology.

(5) Other operating expenses - Includes administrative costs such as office supplies, telephone and data charges and association and business licensing fees.

Equity Residential

Debt Summary as of December 31, 2009

(Amounts in thousands)

	Amounts (1)	% of Total	Weighted Average Rates (1)	Weighted Average Maturities (years)
Secured	$ 4,783,446	50.9%	4.89%	8.9
Unsecured	4,609,124	49.1%	5.31%	4.9
Total	$ 9,392,570	100.0%	5.11%	6.9
Fixed Rate Debt:				
Secured - Conventional	$ 3,773,008	40.2%	5.89%	7.6
Unsecured - Public/Private	3,771,700	40.1%	5.93%	5.4
Fixed Rate Debt	7,544,708	80.3%	5.91%	6.5
Floating Rate Debt:				
Secured - Conventional	382,939	4.0%	2.18%	4.2
Secured - Tax Exempt	627,499	6.7%	0.65%	20.5
Unsecured - Public/Private	801,824	8.6%	1.37%	1.7
Unsecured - Tax Exempt	35,600	0.4%	0.37%	19.0
Unsecured - Revolving Credit Facility	-	-	-	2.2
Floating Rate Debt	1,847,862	19.7%	1.28%	8.7
Total	$ 9,392,570	100.0%	5.11%	6.9

(1) Net of the effect of any derivative instruments. Weighted average rates are for the year ended December 31, 2009.

Note: The Company capitalized interest of approximately $34.9 million and $60.1 million during the years ended December 31, 2009 and 2008, respectively. The Company capitalized interest of approximately $6.2 million and $15.0 million during the quarters ended December 31, 2009 and 2008, respectively.

Debt Maturity Schedule as of December 31, 2009

(Amounts in thousands)

Year	Fixed Rate (1)	Floating Rate (1)	Total	% of Total	Weighted Average Rates on Fixed Rate Debt (1)	Weighted Average Rates on Total Debt (1)
2010	$ 34,123	$ 568,310 (2)	$ 602,433	6.4%	7.61%	1.36%
2011	1,066,274 (3)	261,805	1,328,079	14.1%	5.52%	4.83%
2012	739,469	3,362	742,831	7.9%	5.48%	5.48%
2013	266,347	301,824	568,171	6.1%	6.76%	4.89%
2014	517,443	-	517,443	5.5%	5.28%	5.28%
2015	355,632	-	355,632	3.8%	6.41%	6.41%
2016	1,089,236	39,999	1,129,235	12.0%	5.32%	5.25%
2017	1,346,553	456	1,347,009	14.3%	5.87%	5.87%
2018	336,086	44,677	380,763	4.1%	5.95%	5.57%
2019	502,244	20,766	523,010	5.6%	5.19%	5.01%
2020+	1,291,301	606,663	1,897,964	20.2%	6.11%	5.07%
Total	$ 7,544,708	$ 1,847,862	$ 9,392,570	100.0%	5.85%	5.03%

(1) Net of the effect of any derivative instruments. Weighted average rates are as of December 31, 2009.

(2) Includes the Company's $500.0 million floating rate term loan facility, which matures on October 5, 2010, subject to two one-year extension options exercisable by the Company.

(3) Includes $482.5 million face value of 3.85% convertible unsecured debt with a final maturity of 2026. The notes are callable by the Company on or after August 18, 2011. The notes are putable by the holders on August 18, 2011, August 15, 2016 and August 15, 2021.

Equity Residential
Unsecured Debt Summary as of December 31, 2009
(Amounts in thousands)

	Coupon Rate	Due Date		Face Amount	Unamortized Premium/ (Discount)	Net Balance
Fixed Rate Notes:						
	6.950%	03/02/11	(1)	$ 93,096	$ 990	$ 94,086
	6.625%	03/15/12	(2)	253,858	(412)	253,446
	5.500%	10/01/12	(3)	222,133	(602)	221,531
	5.200%	04/01/13	(4)	400,000	(385)	399,615
	5.250%	09/15/14		500,000	(289)	499,711
	6.584%	04/13/15		300,000	(590)	299,410
	5.125%	03/15/16		500,000	(332)	499,668
	5.375%	08/01/16		400,000	(1,221)	398,779
	5.750%	06/15/17		650,000	(3,815)	646,185
	7.125%	10/15/17		150,000	(505)	149,495
	7.570%	08/15/26		140,000	-	140,000
	3.850%	08/15/26	(5)	482,545	(12,771)	469,774
Fair Value Derivative Adjustments			(4)	(300,000)	-	(300,000)
				3,791,632	(19,932)	3,771,700
Floating Rate Tax Exempt Notes:						
	7-Day SIFMA	12/15/28	(6)	35,600	-	35,600
Floating Rate Notes:						
		04/01/13	(4)	300,000	-	300,000
Fair Value Derivative Adjustments			(4)	1,824	-	1,824
Term Loan Facility	LIBOR+0.50%	10/05/10	(6) (7)	500,000	-	500,000
				801,824	-	801,824
Revolving Credit Facility:	LIBOR+0.50%	02/28/12	(8)	-	-	-
Total Unsecured Debt				$ 4,629,056	$ (19,932)	$ 4,609,124

Note: SIFMA stands for the Securities Industry and Financial Markets Association and is the tax-exempt index equivalent of LIBOR.

(1) On January 27, 2009, the Company repurchased $185.2 million of these notes at par pursuant to a cash tender offer announced on January 16, 2009. On December 10, 2009, the Company repurchased $21.7 million of these notes at a price of 106% of par pursuant to a cash tender offer announced on December 2, 2009.

(2) On December 10, 2009, the Company repurchased $146.1 million of these notes at a price of 108% of par pursuant to a cash tender offer announced on December 2, 2009.

(3) On December 10, 2009, the Company repurchased $127.9 million of these notes at a price of 107% of par pursuant to a cash tender offer announced on December 2, 2009.

(4) $300.0 million in fair value interest rate swaps converts a portion of the 5.200% notes due April 1, 2013 to a floating interest rate.

(5) Convertible notes mature on August 15, 2026. The notes are callable by the Company on or after August 18, 2011. The notes are putable by the holders on August 18, 2011, August 15, 2016 and August 15, 2021. During the quarter ended March 31, 2009, the Company repurchased $17.5 million of these notes at a price of 88.4% of par. On December 31, 2009, the Company repurchased $48.5 million of these notes at par pursuant to a cash tender offer announced on December 2, 2009. Effective January 1, 2009, companies are required to expense the implied option value inherent in convertible debt. In conjunction with this requirement, the Company recorded an adjustment of $17.3 million to the beginning balance of the discount on its convertible notes.

(6) Notes are private. All other unsecured debt is public.

(7) Represents the Company's $500.0 million term loan facility, which matures on October 5, 2010, subject to two one-year extension options exercisable by the Company.

(8) As of December 31, 2009, there was no amount outstanding and approximately $1.37 billion available on the Company's unsecured revolving credit facility.

Equity Residential

Selected Unsecured Public Debt Covenants

	December 31, 2009	September 30, 2009
Total Debt to Adjusted Total Assets (not to exceed 60%)	48.8%	50.3%
Secured Debt to Adjusted Total Assets (not to exceed 40%)	24.9%	25.0%
Consolidated Income Available for Debt Service to Maximum Annual Service Charges (must be at least 1.5 to 1)	2.44	2.26
Total Unsecured Assets to Unsecured Debt (must be at least 150%)	256.5%	241.3%

These selected covenants relate to ERP Operating Limited Partnership's ("ERPOP") outstanding unsecured public debt. Equity Residential is the general partner of ERPOP.

Debt Repurchases

(Amounts in thousands)

	Fourth Quarter 2009 Activity				
Security	Bonds Retired	Price Paid	Price to Par	Extinguishment (Loss)/Gain	Write-off of Unamortized Costs
2011 6.95% Public Notes	$ 21,710	$ 23,013	106.0%	$ (1,303)	$ 177
2012 6.625% Public Notes	146,142	157,833	108.0%	(11,691)	(499)
2012 5.50% Public Notes	127,867	136,818	107.0%	(8,951)	(912)
2026 3.85% Convertible Notes (1)	48,547	48,547	100.0%	-	(1,755)
Total	$ 344,266	$ 366,211	106.4%	$ (21,945)	$ (2,989)

	2009 Activity				
Security	Bonds Retired	Price Paid	Price to Par	Extinguishment (Loss)/Gain	Write-off of Unamortized Costs
2009 4.75% Public Notes	$ 105,161	$ 105,161	100.0%	$ -	$ (125)
2011 6.95% Public Notes	206,904	208,207	100.6%	(1,303)	(1,202)
2012 6.625% Public Notes	146,142	157,833	108.0%	(11,691)	(499)
2012 5.50% Public Notes	127,867	136,818	107.0%	(8,951)	(912)
2026 3.85% Convertible Notes (1)	66,012	63,992	96.9%	2,020	(2,634)
Total	$ 652,086	$ 672,011	103.1%	$ (19,925)	$ (5,372)

(1) 2026 3.85% Convertible Notes are putable to the Company in 2011.

Equity Residential

Capital Structure as of December 31, 2009

(Amounts in thousands except for share/unit and per share amounts)

Secured Debt			$ 4,783,446	50.9%	
Unsecured Debt			4,609,124	49.1%	
Total Debt			**9,392,570**	**100.0%**	**48.1%**
Common Shares (includes Restricted Shares)	279,959,048	95.2%			
Units	14,197,969	4.8%			
Total Shares and Units	294,157,017	100.0%			
Common Share Equivalents (see below)	398,038				
Total outstanding at quarter-end	294,555,055				
Common Share Price at December 31, 2009	$ 33.78				
			9,950,070	98.0%	
Perpetual Preferred Equity (see below)			200,000	2.0%	
Total Equity			**10,150,070**	**100.0%**	**51.9%**
Total Market Capitalization			**$ 19,542,640**		**100.0%**

Convertible Preferred Equity as of December 31, 2009

(Amounts in thousands except for share and per share amounts)

Series	Redemption Date	Outstanding Shares	Liquidation Value	Annual Dividend Per Share	Annual Dividend Amount	Weighted Average Rate	Conversion Ratio	Common Share Equivalents
Preferred Shares:								
7.00% Series E	11/1/98	328,466	$ 8,212	$ 1.75	$ 575		1.1128	365,517
7.00% Series H	6/30/98	22,459	561	1.75	39		1.4480	32,521
Total Convertible Preferred Equity		350,925	$ 8,773		$ 614	7.00%		398,038

Perpetual Preferred Equity as of December 31, 2009

(Amounts in thousands except for share and per share amounts)

Series	Redemption Date	Outstanding Shares	Liquidation Value	Annual Dividend Per Share	Annual Dividend Amount	Weighted Average Rate
Preferred Shares:						
8.29% Series K	12/10/26	1,000,000	$ 50,000	$ 4.145	$ 4,145	
6.48% Series N	6/19/08	600,000	150,000	16.20	9,720	
Total Perpetual Preferred Equity		1,600,000	$ 200,000		$ 13,865	6.93%

Equity Residential
Common Share and Unit
Weighted Average Amounts Outstanding

	2009	2008 (1)	Q409 (1)	Q408 (1)
Weighted Average Amounts Outstanding for Net Income Purposes:				
Common Shares - basic	273,609,477	270,011,946	275,519,463	271,292,534
Shares issuable from assumed conversion/vesting of:				
- OP Units	15,557,540	-	-	-
- long-term compensation award shares/units	938,094	-	-	-
Total Common Shares and Units - diluted	290,105,111	270,011,946	275,519,463	271,292,534
Weighted Average Amounts Outstanding for FFO Purposes:				
Common Shares - basic	273,609,477	270,011,946	275,519,463	271,292,534
OP Units - basic	15,557,540	17,618,514	14,173,726	16,958,491
Total Common Shares and OP Units - basic	289,167,017	287,630,460	289,693,189	288,251,025
Shares issuable from assumed conversion/vesting of:				
- convertible preferred shares/units	402,501	419,573	398,038	-
- long-term compensation award shares/units	938,094	2,429,163	1,892,471	1,260,145
Total Common Shares and Units - diluted	290,507,612	290,479,196	291,983,698	289,511,170
Period Ending Amounts Outstanding:				
Common Shares (includes Restricted Shares)	279,959,048			
Units	14,197,969			
Total Shares and Units	294,157,017			

(1) Potential common shares issuable from the assumed conversion of OP Units and the exercise/vesting of long-term compensation award shares/units are automatically anti-dilutive and therefore excluded from the diluted earnings per share calculation as the Company had a loss from continuing operations for the year ended December 31, 2008 and the fourth quarters ended December 31, 2009 and 2008, respectively.

Equity Residential

Partially Owned Entities as of December 31, 2009

(Amounts in thousands except for project and unit amounts)

		Consolidated					Unconsolidated
		Development Projects					
		Held for and/or Under Development	Completed, Not Stabilized (4)	Completed and Stabilized	Other	Total	Institutional Joint Ventures (5)
Total projects	(1)	-	3	3	21	27	34
Total units	(1)	-	1,024	710	3,796	5,530	8,086
Operating information for the year ended 12/31/09 (at 100%):							
Operating revenue		$ 406	$ 7,078	$ 11,238	$ 56,565	$ 75,287	$ 91,200
Operating expenses		1,506	4,209	5,484	19,678	30,877	42,143
Net operating (loss) income		(1,100)	2,869	5,754	36,887	44,410	49,057
Depreciation		370	2,744	5,927	15,032	24,073	19,341
General and administrative/other		128	446	5	78	657	423
Operating (loss) income		(1,598)	(321)	(178)	21,777	19,680	29,293
Interest and other income		28	17	-	109	154	443
Other expenses		(508)	-	-	(17)	(525)	-
Interest:							
Expense incurred, net		(1,552)	(3,743)	(3,158)	(20,135)	(28,588)	(41,417)
Amortization of deferred financing costs		(211)	(176)	(191)	(185)	(763)	(1,004)
Income and other tax (expense) benefit		(53)	-	-	(28)	(81)	(318)
Net (loss) income		$ (3,894)	$ (4,223)	$ (3,527)	$ 1,521	$ (10,123)	$ (13,003)
Debt - Secured (2):							
EQR Ownership (3)		$ 303,253	$ 218,965	$ 113,385	$ 219,136	$ 854,739	$ 101,809
Noncontrolling Ownership		-	-	-	82,732	82,732	305,426
Total (at 100%)		$ 303,253	$ 218,965	$ 113,385	$ 301,868	$ 937,471	$ 407,235

(1) Project and unit counts exclude all uncompleted development projects until those projects are substantially completed. See the Consolidated Development Projects schedule for more detail.

(2) All debt is non-recourse to the Company with the exception of $42.2 million in mortgage debt on various development projects. In addition, $66.0 million in mortgage debt on one development project will become recourse to the Company upon completion of that project.

(3) Represents the Company's current economic ownership interest.

(4) Projects included here are substantially complete. However, they may still require additional exterior and interior work for all units to be available for leasing.

(5) Unconsolidated debt maturities and rates for institutional joint ventures are as follows: $112.6 million, May 1, 2010, 8.33%; $121.0 million, December 1, 2010, 7.54%; $143.8 million, March 1, 2011, 6.95%; and $29.8 million, July 1, 2019, 5.305%. A portion of this mortgage debt is also partially collateralized by $42.6 million in unconsolidated restricted cash set aside from the net proceeds of property sales. During the third quarter of 2009, the Company acquired its partner's interest in one of the previously unconsolidated properties containing 250 units for $18.5 million and as a result, the project is now consolidated and wholly owned.

Equity Residential

Consolidated Development Projects as of December 31, 2009

(Amounts in thousands except for project and unit amounts)

Projects	Location	No. of Units	Total Capital Cost (1)	Total Book Value to Date	Total Book Value Not Placed in Service	Total Debt	Percentage Completed	Percentage Leased	Percentage Occupied	Estimated Completion Date	Estimated Stabilization Date
Projects Under Development - Wholly Owned:											
70 Greene (a.k.a. 77 Hudson)	Jersey City, NJ	480	$ 269,958	$ 264,663	$ 264,663	$ -	98%	57%	53%	Q1 2010	Q1 2011
Red 160 (a.k.a. Redmond Way)	Redmond, WA	250	84,382	51,920	51,920	-	62%	-	-	Q1 2011	Q1 2012
Projects Under Development - Wholly Owned		730	354,340	316,583	316,583	-					
Projects Under Development - Partially Owned:											
The Brooklyner (a.k.a. 111 Lawrence Street)	Brooklyn, NY	490	283,968	227,882	227,882	105,217	85%	13%	2%	Q3 2010	Q3 2011
Westgate	Pasadena, CA	480	170,558	124,514	124,514	163,160 (2)	70%	11%	5%	Q2 2011	Q2 2012
Projects Under Development - Partially Owned		970	454,526	352,396	352,396	268,377					
Projects Under Development		**1,700**	**808,866**	**668,979**	**668,979**	**268,377** (3)					
Completed Not Stabilized - Wholly Owned (4):											
Third Square (a.k.a. 303 Third) (5)	Cambridge, MA	482	257,457	256,263	-	-		81%	78%	Completed	Q3 2010
Reserve at Town Center II	Mill Creek, WA	100	24,464	20,591	-	-		69%	60%	Completed	Q3 2010
Reunion at Redmond Ridge	Redmond, WA	321	53,175	53,151	-	-		54%	52%	Completed	Q1 2011
Projects Completed Not Stabilized - Wholly Owned		903	335,096	330,005	-	-					
Completed Not Stabilized - Partially Owned (4):											
Veridian (a.k.a. Silver Spring)	Silver Spring, MD	457	149,962	149,289	-	113,282		97%	95%	Completed	Q1 2010
Montclair Metro	Montclair, NJ	163	48,730	45,076	-	33,434		49%	40%	Completed	Q3 2010
Red Road Commons	South Miami, FL	404	128,816	125,460	-	72,249		82%	78%	Completed	Q4 2010
Projects Completed Not Stabilized - Partially Owned		1,024	327,508	319,825	-	218,965					
Projects Completed Not Stabilized		**1,927**	**662,604**	**649,830**	**-**	**218,965**					
Completed and Stabilized During the Quarter - Wholly Owned:											
Mosaic at Metro	Hyattsville, MD	260	59,733	59,643	-	45,418		96%	95%	Completed	Stabilized
Projects Completed and Stabilized During the Quarter - Wholly Owned		260	59,733	59,643	-	45,418					
Completed and Stabilized During the Quarter - Partially Owned:											
1401 South State (a.k.a. City Lofts)	Chicago, IL	278	68,923	68,455	-	52,125		93%	91%	Completed	Stabilized
Projects Completed and Stabilized During the Quarter - Partially Owned		278	68,923	68,455	-	52,125					
Projects Completed and Stabilized During the Quarter		**538**	**128,656**	**128,098**	**-**	**97,543**					
Total Projects		**4,165**	**$ 1,600,126**	**$ 1,446,907**	**$ 668,979**	**$ 584,885**					
Land Held for Development		**N/A**	**N/A**	**$ 252,320**	**$ 252,320**	**$ 34,876**					

NOI CONTRIBUTION FROM DEVELOPMENT PROJECTS	Total Capital Cost (1)	Q4 2009 NOI
Projects Under Development	$ 808,866	$ (177)
Completed Not Stabilized	662,604	3,991
Completed and Stabilized During the Quarter	128,656	1,680
Total Development NOI Contribution	$ 1,600,126	$ 5,494

(1) Total capital cost represents estimated development cost for projects under development and/or developed and all capitalized costs incurred to date plus any estimates of costs remaining to be funded for all projects, all in accordance with GAAP.

(2) Debt is primarily tax-exempt bonds that are entirely outstanding with $47.4 million held in escrow by the lender and released as draw requests are made. This escrowed amount is classified as "Deposits - restricted" in the consolidated balance sheets at December 31, 2009.

(3) Of the approximately $139.9 million of capital cost remaining to be funded at 12/31/09 for projects under development, $102.1 million will be funded by fully committed third party bank loans and the remaining $37.8 million will be funded by cash on hand.

(4) Properties included here are substantially complete. However, they may still require additional exterior and interior work for all units to be available for leasing.

(5) Third Square - Both the percentage leased and percentage occupied reflect the full 482 units included in phases I & II. Phase I is 96% leased and 94% occupied. Phase II is 58% leased and 53% occupied.

Equity Residential

Repairs and Maintenance Expenses and Capital Expenditures to Real Estate

For the Year Ended December 31, 2009

(Amounts in thousands except for unit and per unit amounts)

		Repairs and Maintenance Expenses						Capital Expenditures to Real Estate						Total Expenditures	
	Total Units (1)	Expense (2)	Avg. Per Unit	Payroll (3)	Avg. Per Unit	Total	Avg. Per Unit	Replacements (4)	Avg. Per Unit	Building Improvements (5)	Avg. Per Unit	Total	Avg. Per Unit	Grand Total	Avg. Per Unit
Same Store Properties (6)	113,598	$ 94,556	$ 832	$ 77,121	$ 679	$ 171,677	$ 1,511	$ 69,808	$ 614	$ 44,611	$ 393	$ 114,419	$ 1,007 (9)	$ 286,096	$ 2,518
Non-Same Store Properties (7)	10,728	8,649	880	5,596	570	14,245	1,450	2,361	240	3,675	374	6,036	614	20,281	2,064
Other (8)	-	2,645		8,776		11,421		2,130		1,352		3,482		14,903	
Total	124,326	$ 105,850		$ 91,493		$ 197,343		$ 74,299		$ 49,638		$ 123,937		$ 321,280	

(1) Total Units - Excludes 8,086 unconsolidated units and 4,595 military housing units, for which repairs and maintenance expenses and capital expenditures to real estate are self-funded and do not consolidate into the Company's results.

(2) Repairs and Maintenance Expenses - Includes general maintenance costs, unit turnover costs including interior painting, routine landscaping, security, exterminating, fire protection, snow removal, elevator, roof and parking lot repairs and other miscellaneous building repair costs.

(3) Maintenance Payroll - Includes payroll and related expenses for maintenance staff.

(4) Replacements - Includes new expenditures inside the units such as appliances, mechanical equipment, fixtures and flooring, including carpeting. Replacements for same store properties also include $28.0 million spent on various assets related to unit renovations/rehabs (primarily kitchens and baths) designed to reposition these assets for higher rental levels in their respective markets.

(5) Building Improvements - Includes roof replacement, paving, amenities and common areas, building mechanical equipment systems, exterior painting and siding, major landscaping, vehicles and office and maintenance equipment.

(6) Same Store Properties - Primarily includes all properties acquired or completed and stabilized prior to January 1, 2008, less properties subsequently sold.

(7) Non-Same Store Properties - Primarily includes all properties acquired during 2008 and 2009, plus any properties in lease-up and not stabilized as of January 1, 2008. Per unit amounts are based on a weighted average of 9,823 units.

(8) Other - Primarily includes expenditures for properties sold during the period.

(9) For 2010, the Company estimates that it will spend approximately $1,075 per unit of capital expenditures for its same store properties inclusive of unit renovation/rehab costs, or $825 per unit excluding unit renovation/rehab costs.

Equity Residential
Discontinued Operations
(Amounts in thousands)

	Year Ended December 31,		Quarter Ended December 31,	
	2009	2008	2009	2008
REVENUES				
Rental income	$ 72,823	$ 173,243	$ 1,641	$ 33,853
Total revenues	72,823	173,243	1,641	33,853
EXPENSES (1)				
Property and maintenance	26,681	52,785	2,581	10,456
Real estate taxes and insurance	9,062	19,853	1,251	3,643
Property management	-	(62)	-	-
Depreciation	18,095	43,440	505	8,254
General and administrative	34	29	5	5
Total expenses	53,872	116,045	4,342	22,358
Discontinued operating income (loss)	18,951	57,198	(2,701)	11,495
Interest and other income	21	249	9	16
Other expenses	(1)	-	(1)	-
Interest (2):				
Expense incurred, net	(1,104)	(2,897)	(208)	(693)
Amortization of deferred financing costs	(333)	(17)	(4)	(4)
Income and other tax (expense) benefit	1,165	1,846	1,251	832
Discontinued operations	18,699	56,379	(1,654)	11,646
Net gain on sales of discontinued operations	335,299	392,857	60,366	27,805
Discontinued operations, net	$ 353,998	$ 449,236	$ 58,712	$ 39,451

(1) Includes expenses paid in the current period for properties sold or held for sale in prior periods related to the Company's period of ownership.

(2) Includes only interest expense specific to secured mortgage notes payable for properties sold and/or held for sale.

Equity Residential

FFO Midpoint Reconciliations and Non-Comparable Items

(Amounts in thousands except per share data)

(All per share data is diluted)

FFO Midpoint Reconciliations

	FFO Reconciliations Guidance Midpoint Q4 2009 to Actual Q4 2009	
	Amounts	Per Share
Guidance midpoint Q4 2009 FFO - Diluted (1) (2)	$ 147,085	$ 0.506
Property NOI	3,906	0.013
Debt extinguishment costs related to tender offers	(24,934)	(0.085)
Income and other taxes	1,676	0.006
Other expenses	(2,702)	(0.009)
Other	1,914	0.004
Actual Q4 2009 FFO - Diluted (1) (2)	$ 126,945	$ 0.435

Non-Comparable Items (3)

	Year Ended December 31,			Quarter Ended December 31,		
	2009	2008	Variance	2009	2008	Variance
Impairment	$ (11,124)	$ (116,418)	$ 105,294	$ -	$ (116,418)	$ 116,418
Debt extinguishment gains (interest and other income)	4,455	18,737	(14,282)	-	18,471	(18,471)
Gain on sale of investment securities (interest and other income)	4,943	-	4,943	-	-	-
Write-off of pursuit costs (other expenses)	(4,838)	(5,535)	697	(2,865)	(2,679)	(186)
Transaction costs (other expenses)	(1,650)	(225)	(1,425)	(1,395)	(195)	(1,200)
Non-cash convertible debt discount (includes extinguishment write-offs)	(10,590)	(13,272)	2,682	(3,425)	(5,718)	2,293
Debt extinguishment costs (interest):						
Prepayment premiums/penalties	(21,980)	(81)	(21,899)	(21,945)	(40)	(21,905)
Write-off of unamortized deferred financing costs	(3,536)	(1,020)	(2,516)	(1,208)	(851)	(357)
Write-off of unamortized premiums/(discounts)/(OCI)	(907)	(53)	(854)	(149)	(28)	(121)
EQR 25% share of unconsolidated defeasance costs						
((loss) from investments in unconsolidated entities)	(1,775)	-	(1,775)	-	-	-
Net gain on sales of land parcels	-	2,976	(2,976)	-	-	-
Net incremental (loss) gain on sales of condominium units	(385)	(3,932)	3,547	65	(1,289)	1,354
Other	(1,600)	83	(1,683)	827	(1,159)	1,986
Net non-comparable items (3)	$ (48,987)	$ (118,740)	$ 69,753	$ (30,095)	$ (109,906)	$ 79,811

Note: See page 26 for definitions, footnotes and reconciliations of EPS to FFO.

Equity Residential
Earnings Guidance and Assumptions

The earnings guidance/projections provided below are based on current expectations and are forward-looking.

2010 Earnings Guidance (per share diluted)

	Q1 2010	2010
Expected FFO (1) (2)	$0.48 to $0.52	$1.95 to $2.15

2010 Same Store Assumptions

Physical occupancy	94.3%
Revenue change	(3.0%) to (1.0%)
Expense change	1.0% to 2.0%
NOI change	(6.0%) to (2.0%)

(Note: 25 basis point change in NOI percentage = $0.01 per share change in EPS/FFO)

2010 Transaction Assumptions

Consolidated rental acquisitions	$1.0 billion
Consolidated rental dispositions	$600.0 million
Capitalization rate spread	150 basis points

2010 Debt Assumptions

Weighted average debt outstanding	$9.4 billion to $9.6 billion
Weighted average interest rate (reduced for capitalized interest and including prepayment penalties)	4.96%
Interest expense	$466.0 million to $476.0 million

Note: Debt guidance assumes no additional debt offerings and no additional debt extinguishments, but does include approximately $7.8 million of interest expense for the requirement to expense the implied option value inherent in convertible debt. The terms of the Company's debt covenants do not include this charge as interest expense.

2010 Other Guidance Assumptions

General and administrative expense	$38.0 million to $40.0 million
Interest and other income	$1.0 million to $3.0 million
Other expenses (write-off of pursuit and transaction costs)	$9.0 million to $12.0 million
Income and other tax expense	$1.0 million to $2.0 million
Net gain on sales of land parcels	No amounts budgeted
Preferred share redemptions	No amounts budgeted
Equity ATM share offerings	No additional amounts budgeted
Weighted average Common Shares and Units - Diluted	297.0 million

Note: See page 26 for definitions, footnotes and reconciliations of EPS to FFO.

Equity Residential
Additional Reconciliations
(Amounts in thousands except per share data)
(All per share data is diluted)

The earnings guidance/projections provided below are based on current expectations and are forward-looking.

Reconciliations of EPS to FFO for Pages 24 and 25

	Expected Q4 2009 Amounts		Expected Q4 2009 Per Share		Expected Q1 2010 Per Share	Expected 2010 Per Share
Expected Earnings - Diluted (4)	$	75,251	$	0.259	$0.17 to $0.21	$0.67 to $0.87
Add: Expected depreciation expense		147,495		0.508	0.50	2.03
Less: Expected net gain on sales (4)		(75,661)		(0.261)	(0.19)	(0.75)
Expected FFO - Diluted (1) (2)	$	147,085	$	0.506	$0.48 to $0.52	$1.95 to $2.15

Definitions and Footnotes for Pages 24 and 25

(1) The National Association of Real Estate Investment Trusts ("NAREIT") defines funds from operations ("FFO") (April 2002 White Paper) as net income (computed in accordance with accounting principles generally accepted in the United States ("GAAP")), excluding gains (or losses) from sales of depreciable property, plus depreciation and amortization, and after adjustments for unconsolidated partnerships and joint ventures. Adjustments for unconsolidated partnerships and joint ventures will be calculated to reflect funds from operations on the same basis. The April 2002 White Paper states that gain or loss on sales of property is excluded from FFO for previously depreciated operating properties only. Once the Company commences the conversion of units to condominiums, it simultaneously discontinues depreciation of such property. FFO available to Common Shares and Units is calculated on a basis consistent with net income available to Common Shares and reflects adjustments to net income for preferred distributions and premiums on redemption of preferred shares in accordance with accounting principles generally accepted in the United States. The equity positions of various individuals and entities that contributed their properties to the Operating Partnership in exchange for OP Units are collectively referred to as the "Noncontrolling Interests - Operating Partnership". Subject to certain restrictions, the Noncontrolling Interests - Operating Partnership may exchange their OP Units for EQR Common Shares on a one-for-one basis.

(2) The Company believes that FFO and FFO available to Common Shares and Units are helpful to investors as supplemental measures of the operating performance of a real estate company, because they are recognized measures of performance by the real estate industry and by excluding gains or losses related to dispositions of depreciable property and excluding real estate depreciation (which can vary among owners of identical assets in similar condition based on historical cost accounting and useful life estimates), FFO and FFO available to Common Shares and Units can help compare the operating performance of a company's real estate between periods or as compared to different companies. FFO and FFO available to Common Shares and Units do not represent net income, net income available to Common Shares or net cash flows from operating activities in accordance with GAAP. Therefore, FFO and FFO available to Common Shares and Units should not be exclusively considered as alternatives to net income, net income available to Common Shares or net cash flows from operating activities as determined by GAAP or as a measure of liquidity. The Company's calculation of FFO and FFO available to Common Shares and Units may differ from other real estate companies due to, among other items, variations in cost capitalization policies for capital expenditures and, accordingly, may not be comparable to such other real estate companies.

(3) Non-comparable items are those items included in FFO that by their nature are not comparable from period to period, such as net incremental gain on sales of condominium units, impairment charges, debt extinguishment costs and redemption premiums on Preferred Shares/Preference Interests.

(4) Earnings represents net income per share calculated in accordance with accounting principles generally accepted in the United States. Expected earnings is calculated on a basis consistent with actual earnings. Due to the uncertain timing and extent of property dispositions and the resulting gains/losses on sales, actual earnings could differ materially from expected earnings.

Same Store NOI Reconciliation for Page 10

The following tables present reconciliations of operating income per the consolidated statements of operations to NOI for the 2009 and Fourth Quarter 2009 Same Store Properties:

	Year Ended December 31, 2009		Year Ended December 31, 2008		Quarter Ended December 31, 2009		Quarter Ended December 31, 2008	
Operating income	$	529,390	$	458,158	$	135,270	$	31,396
Adjustments:								
Non-same store operating results		(77,481)		(43,201)		(13,167)		(7,172)
Fee and asset management revenue		(10,346)		(10,715)		(2,418)		(3,318)
Fee and asset management expense		7,519		7,981		1,603		1,827
Depreciation		582,280		559,468		148,383		146,718
General and administrative		38,994		44,951		8,518		10,911
Impairment		11,124		116,418		-		116,418
Same store NOI	$	1,081,480	$	1,133,060	$	278,189	$	296,780