



Barclays Financial Services Conference

September 14, 2011

Equity Residential

Introduction

Why Multifamily?

Why Equity Residential?

Summary

Equity Residential (NYSE: EQR)

- Focused on the acquisition, development and management of high-quality rental apartment properties in top U.S. growth markets
- $2.0 billion in annual revenues
- Total capitalization of over $27 billion
- Portfolio of 419 properties consisting of 120,078 rental apartment units in 16 states and the District of Columbia
- S&P 500 company



Ten23
NEW YORK, NY



1401 Joyce on Pentagon Row
ARLINGTON, VA



Harbor Steps
SEATTLE, WA

Equity Residential

Equity Residential: Growth in Income and Value

INCOME

- Occupancy at optimum: 95% – 96%
- Increasing rental rates
- Decreased turnover
- Very favorable demographics
- Household formation outpacing new multifamily construction
- $1.57 annual cash dividend*

VALUE

- Portfolio concentrated in high-barrier, high-growth markets
- Opportunistic acquisitions and dispositions
- Focused development delivering strong risk-adjusted returns

*based on current guidance

Introduction

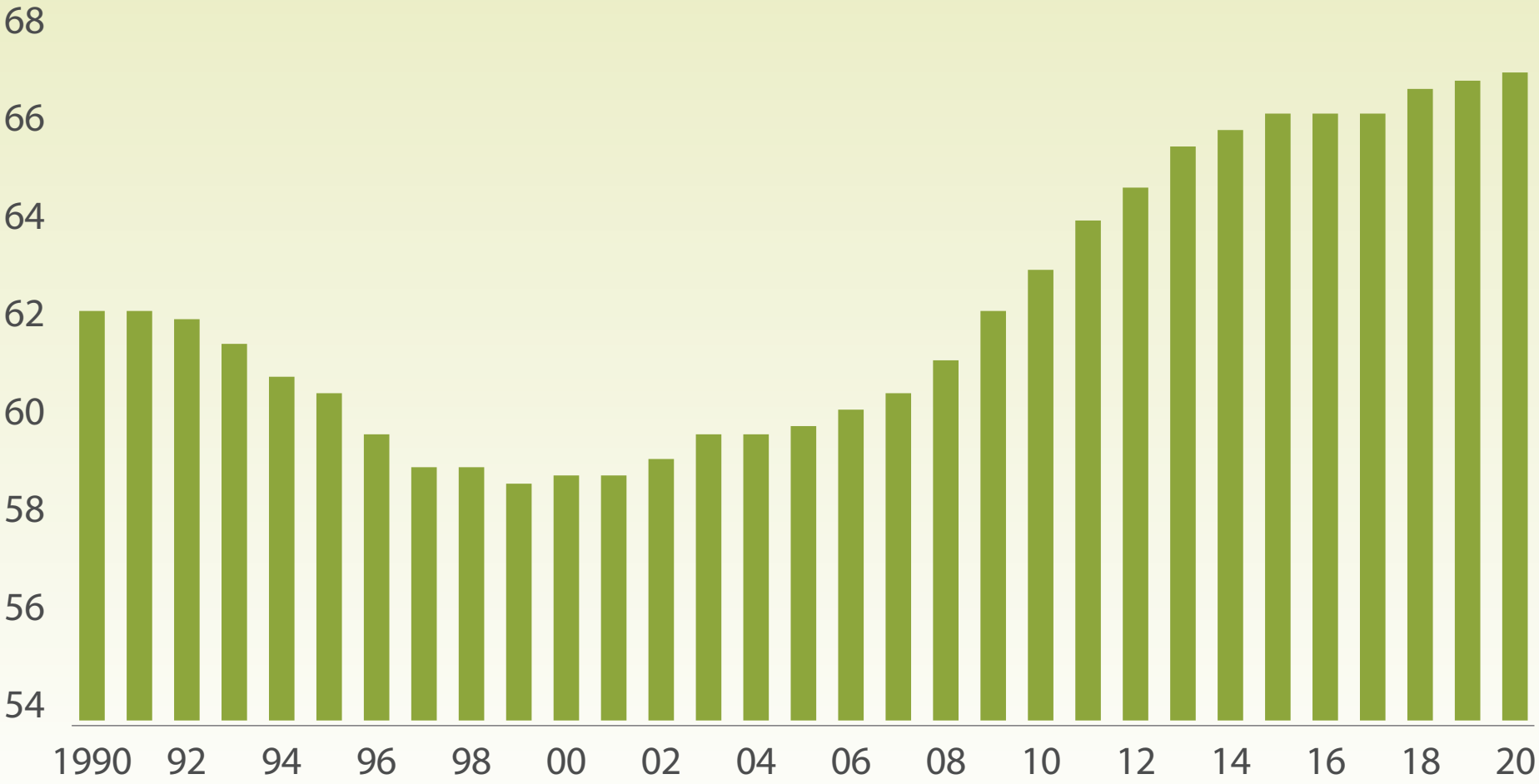
Why Multifamily?

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Summary

Echo Boomers Will Drive Demand

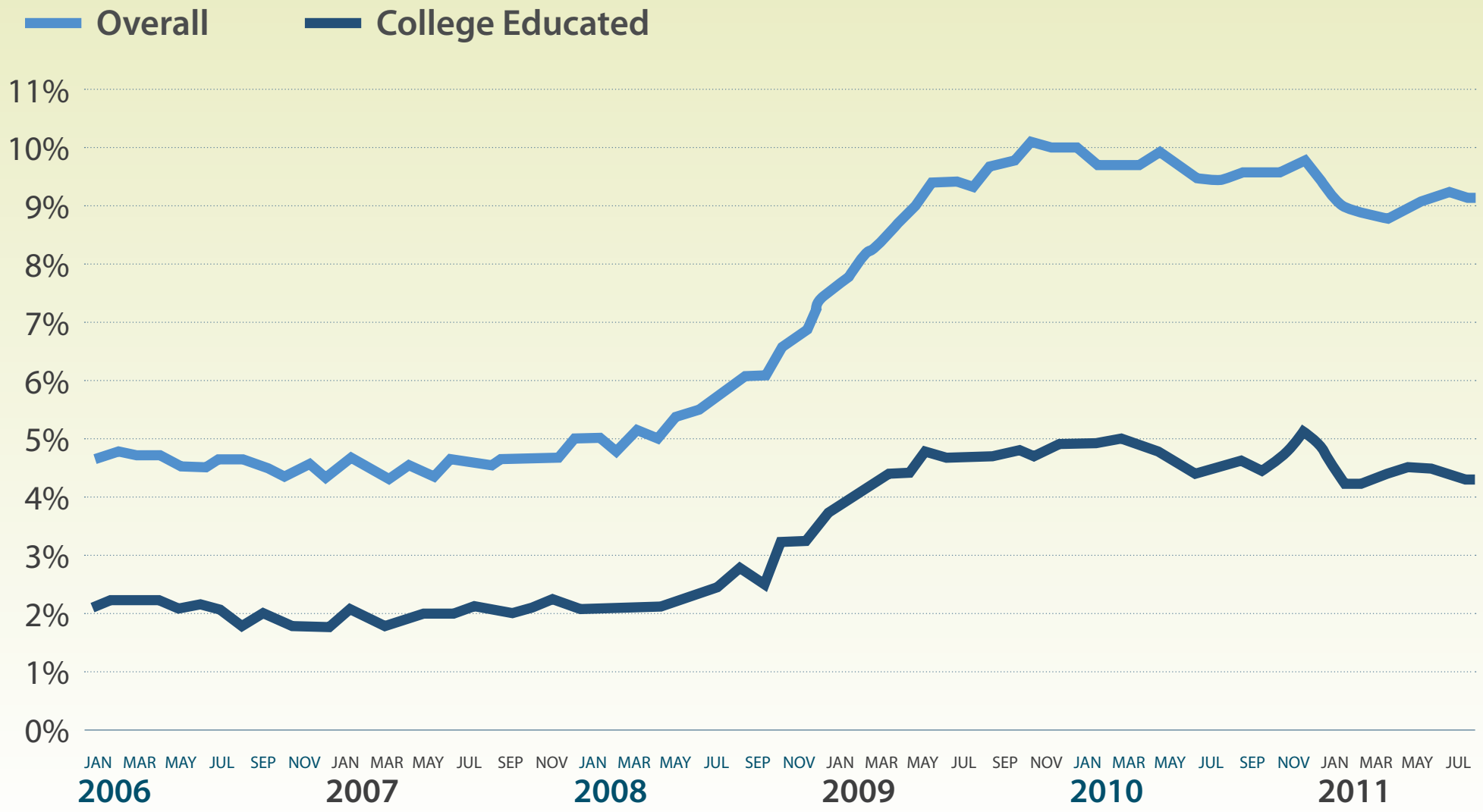
Population Aged 20-34 (in millions)



Source: Green Street Advisors

High Unemployment
But Only 5% for the College Educated

Unemployment Rates

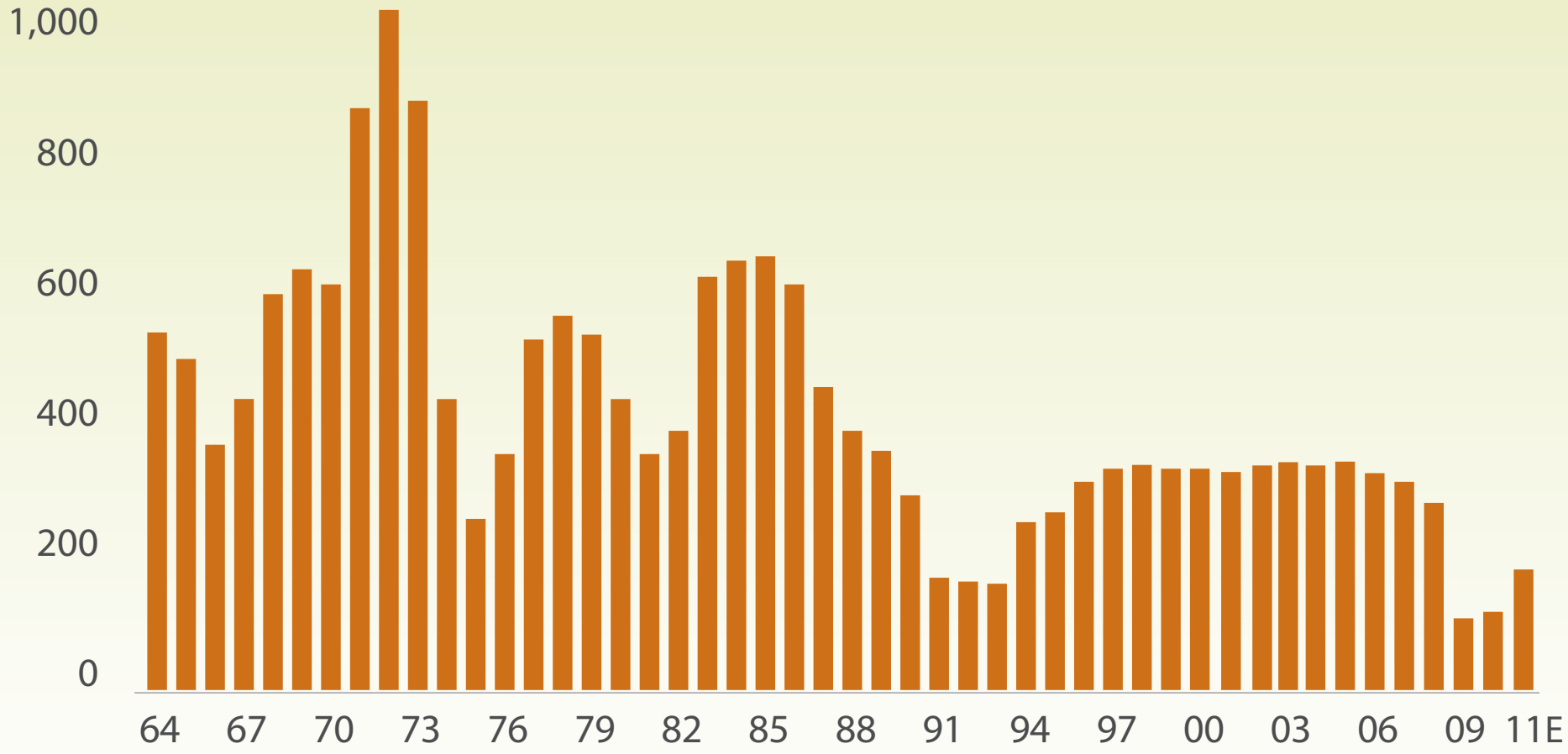


Equity Residential

Source: Bureau of Labor Statistics

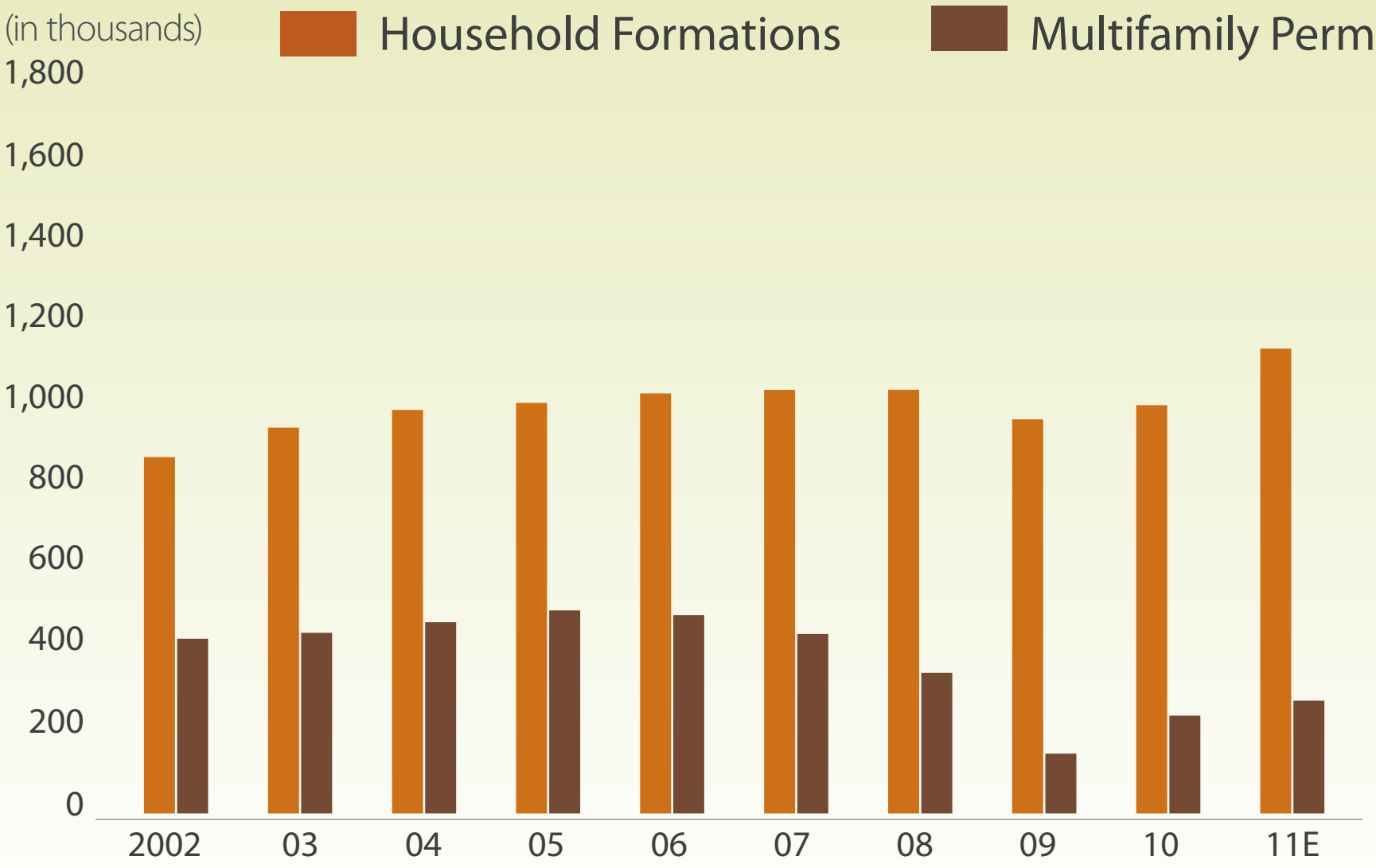
Multifamily Construction Being Held in Check

Total Multifamily Starts (units in thousands)



Source: U.S. Census Bureau, NMHC and company reports

Supply Will Not Meet Demand



Source: Moody's Economy.com

Introduction

Why Multifamily?

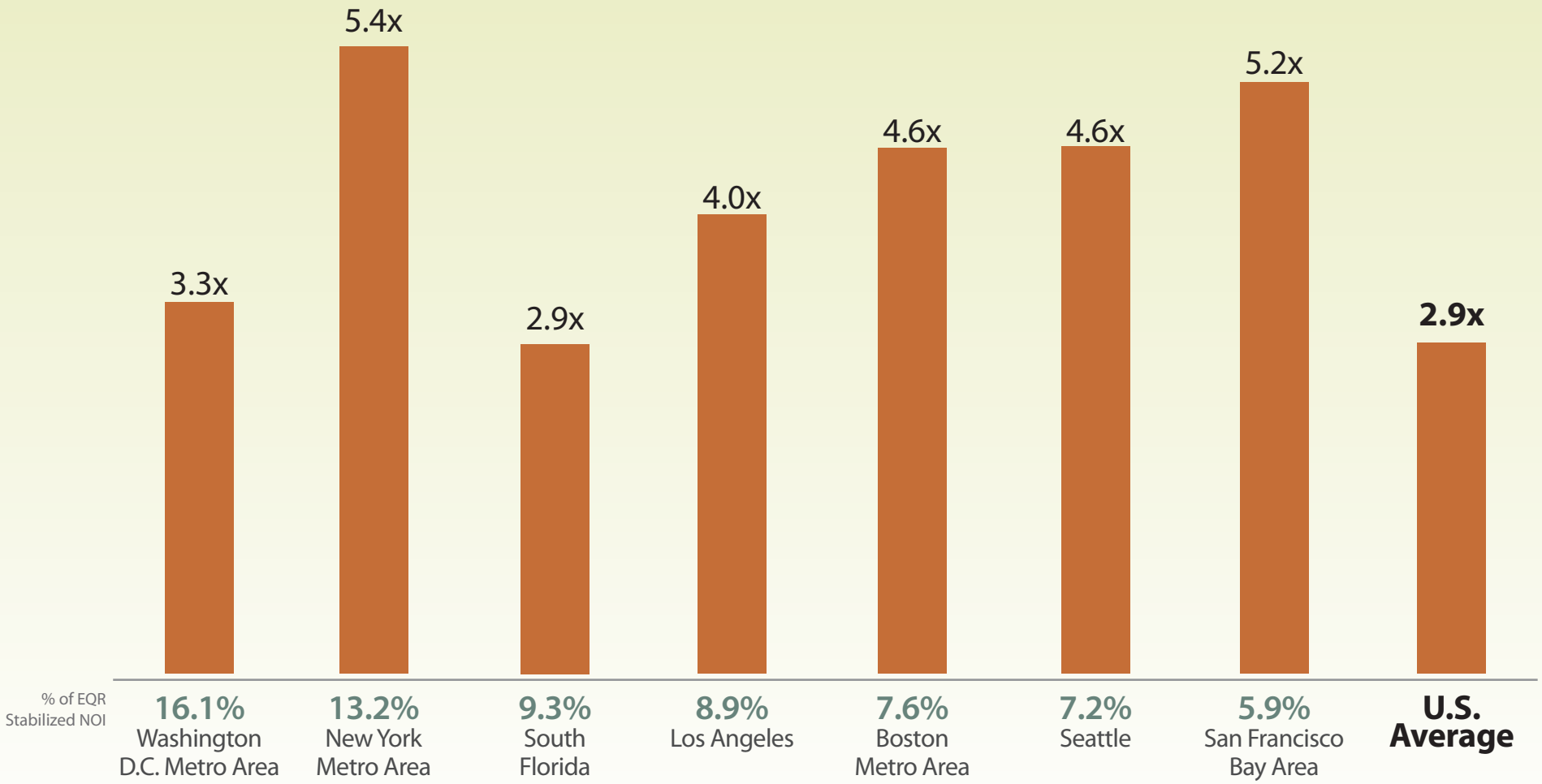
Why Equity Residential?

- Investments
- Operations
- Balance Sheet

Summary

Expensive to Own in Equity Residential Key Markets

Median Home Price vs Median Income

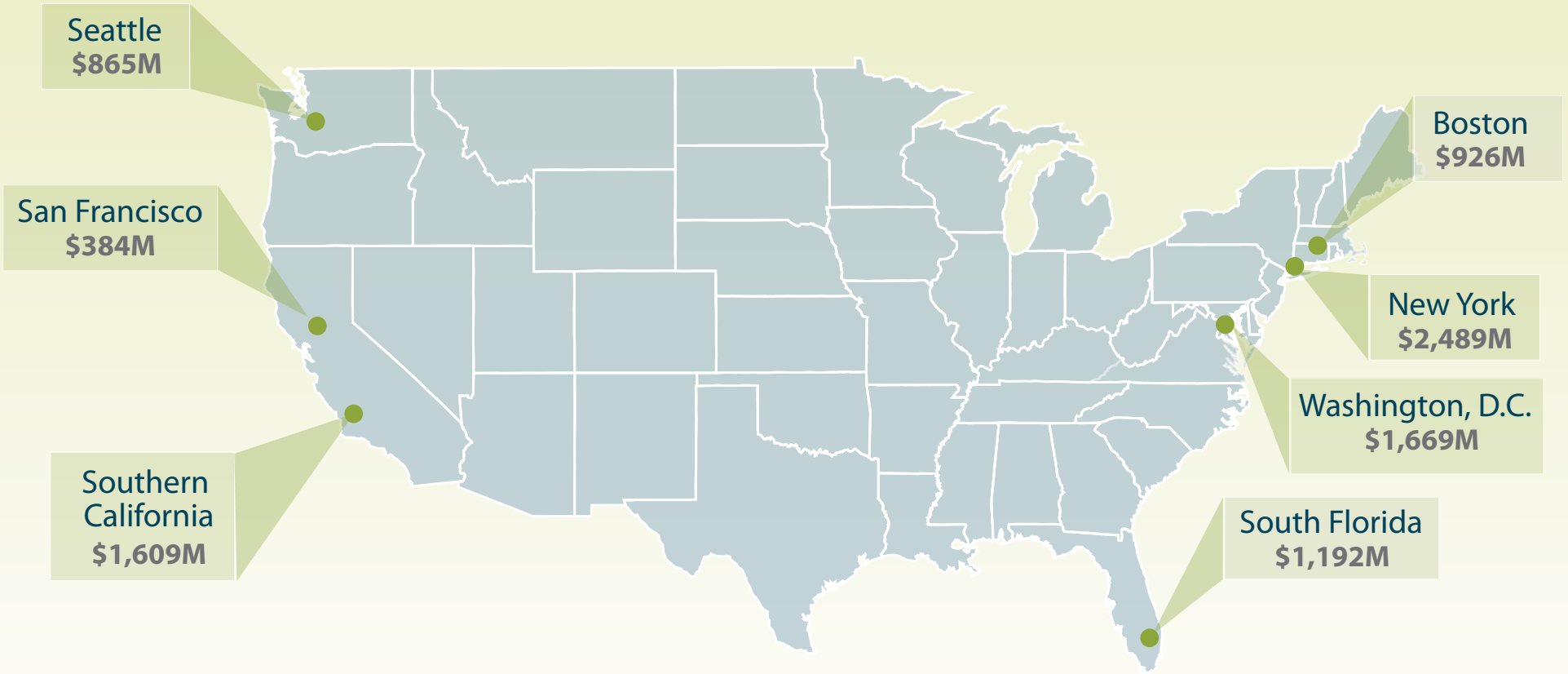


Source: Claritas, Moody's Economy.com and company data

Creating Value by Buying and Building in High Barrier, Strong Demand Markets

Investment Activity

2005 - Present: $9 Billion

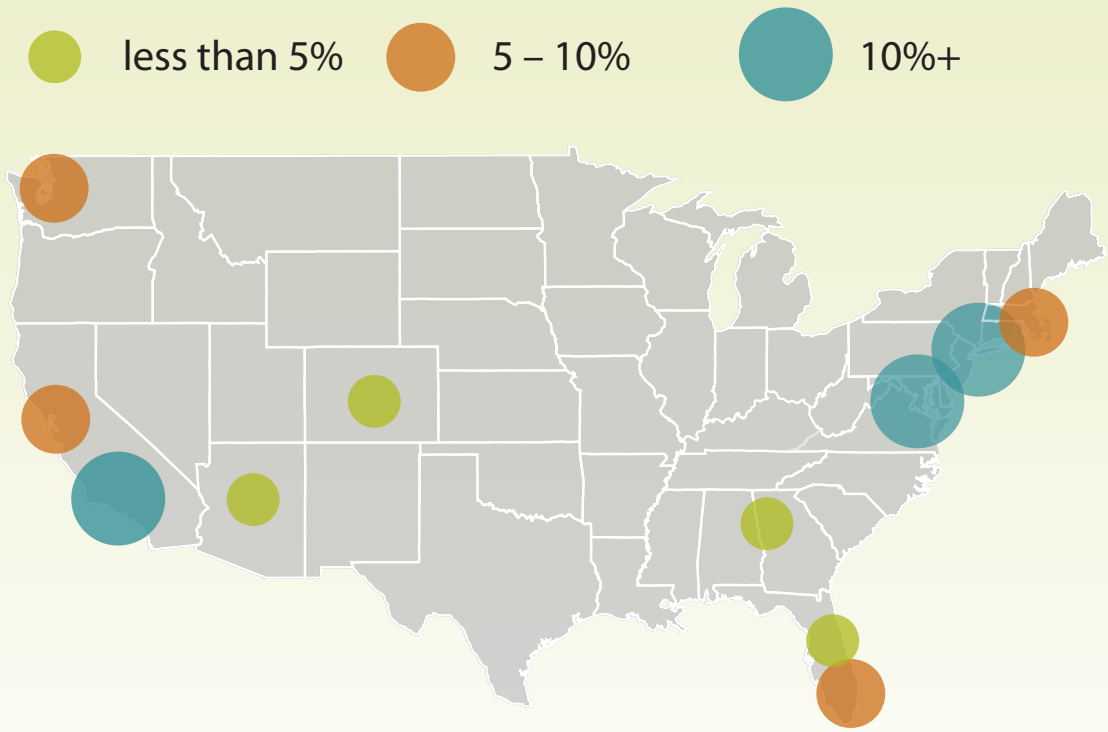


Our Portfolio is Positioned in Markets that will Deliver the Best Long-Term Operating Results

Equity Residential Portfolio

Some Key Markets	% of NOI
Southern California	20.1%
Washington D.C. Metro Area	16.1%
New York Metro Area	13.2%
South Florida	9.3%
Boston	7.6%
Seattle	7.2%
San Francisco Bay Area	5.9%

As of 6/30/11



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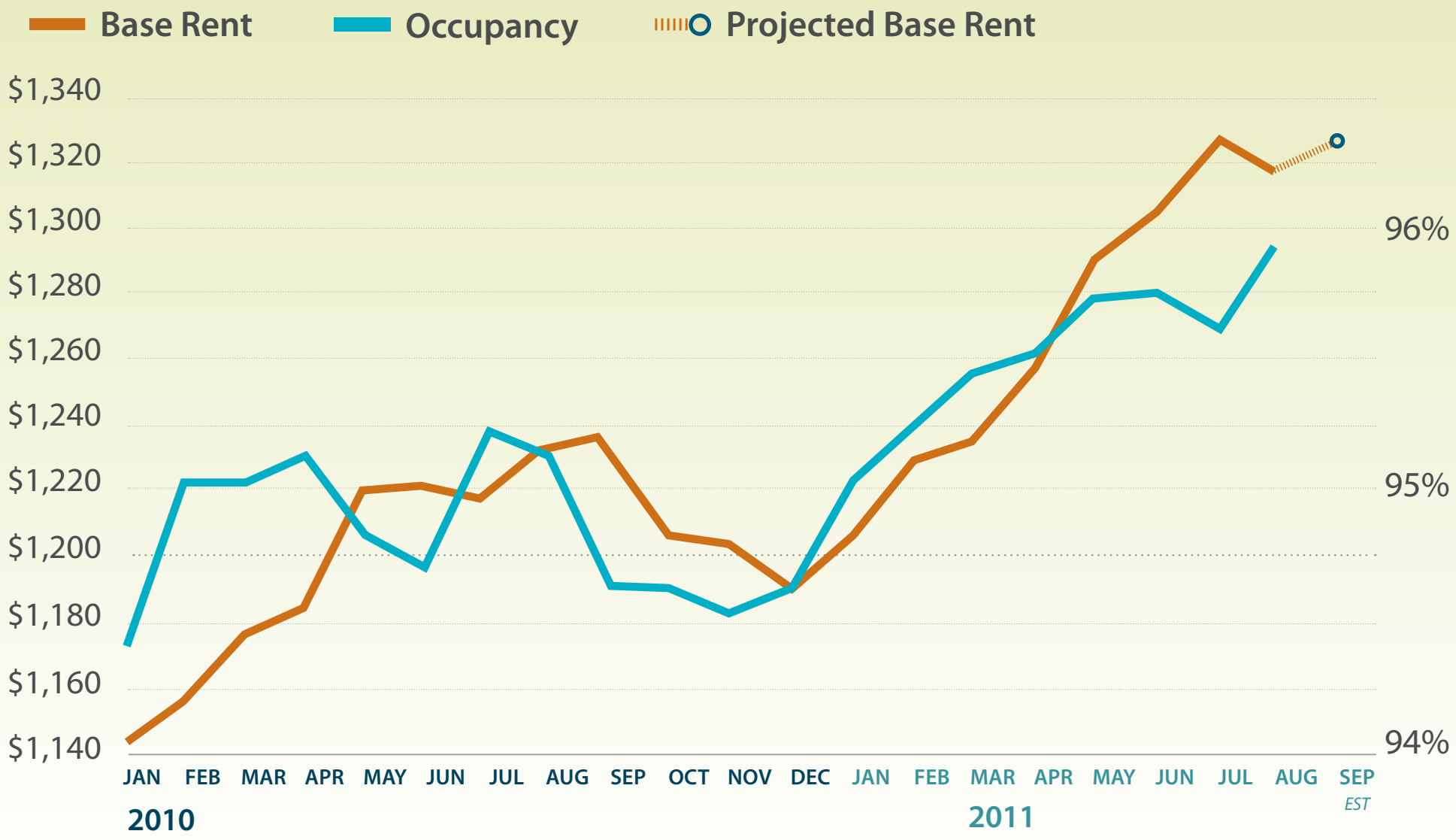
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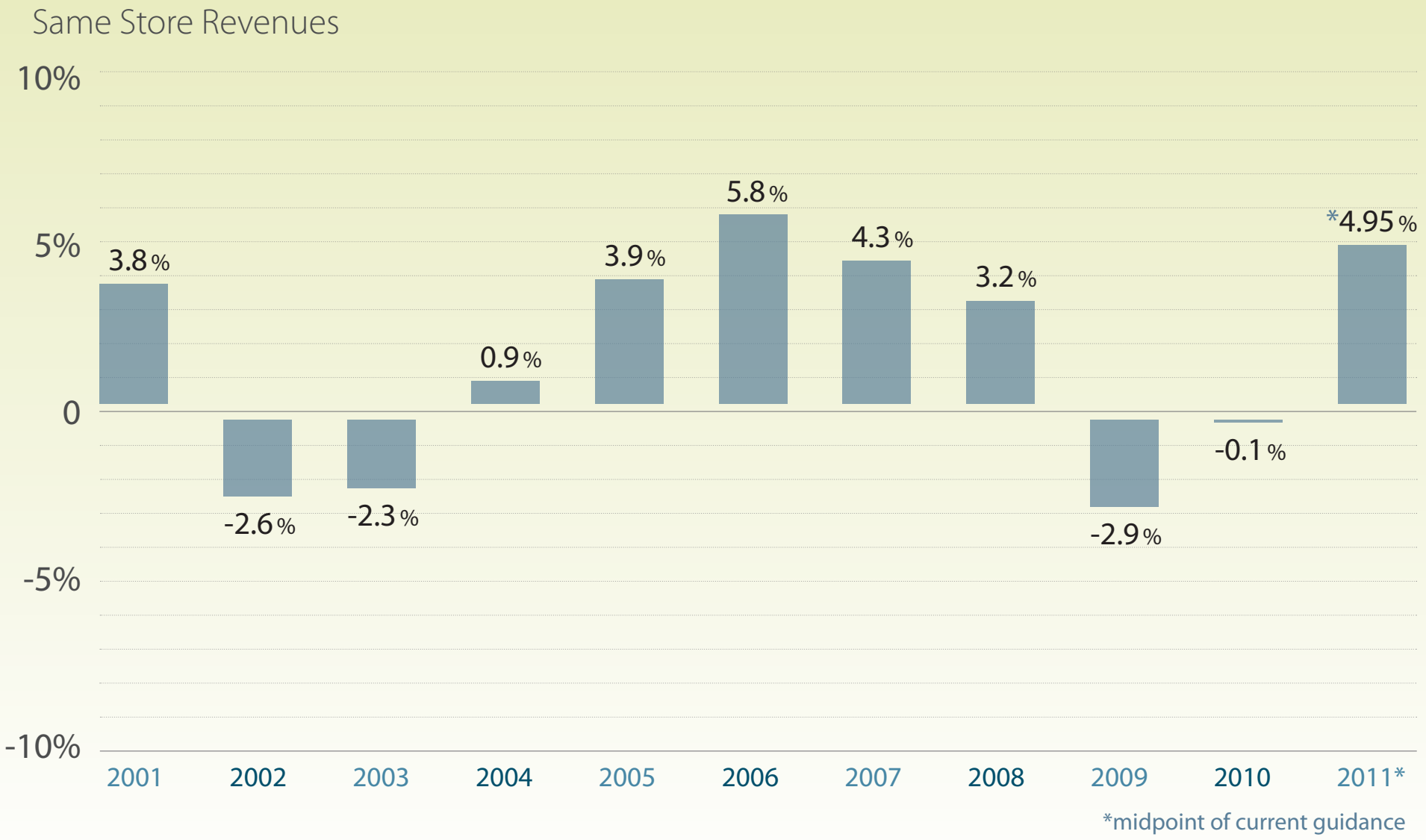
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Summary

Base Rent and Occupancy Trends



Quick Recovery and Strong Growth



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Sound Balance Sheet to Fund Future Growth

- Ratings
  - Moody's: Baa1
  - S&P: BBB+
  - Fitch: BBB+
- Maintain strong liquidity with access to multiple sources of financing
- Have more than $1.2 billion available on our new unsecured line

Introduction

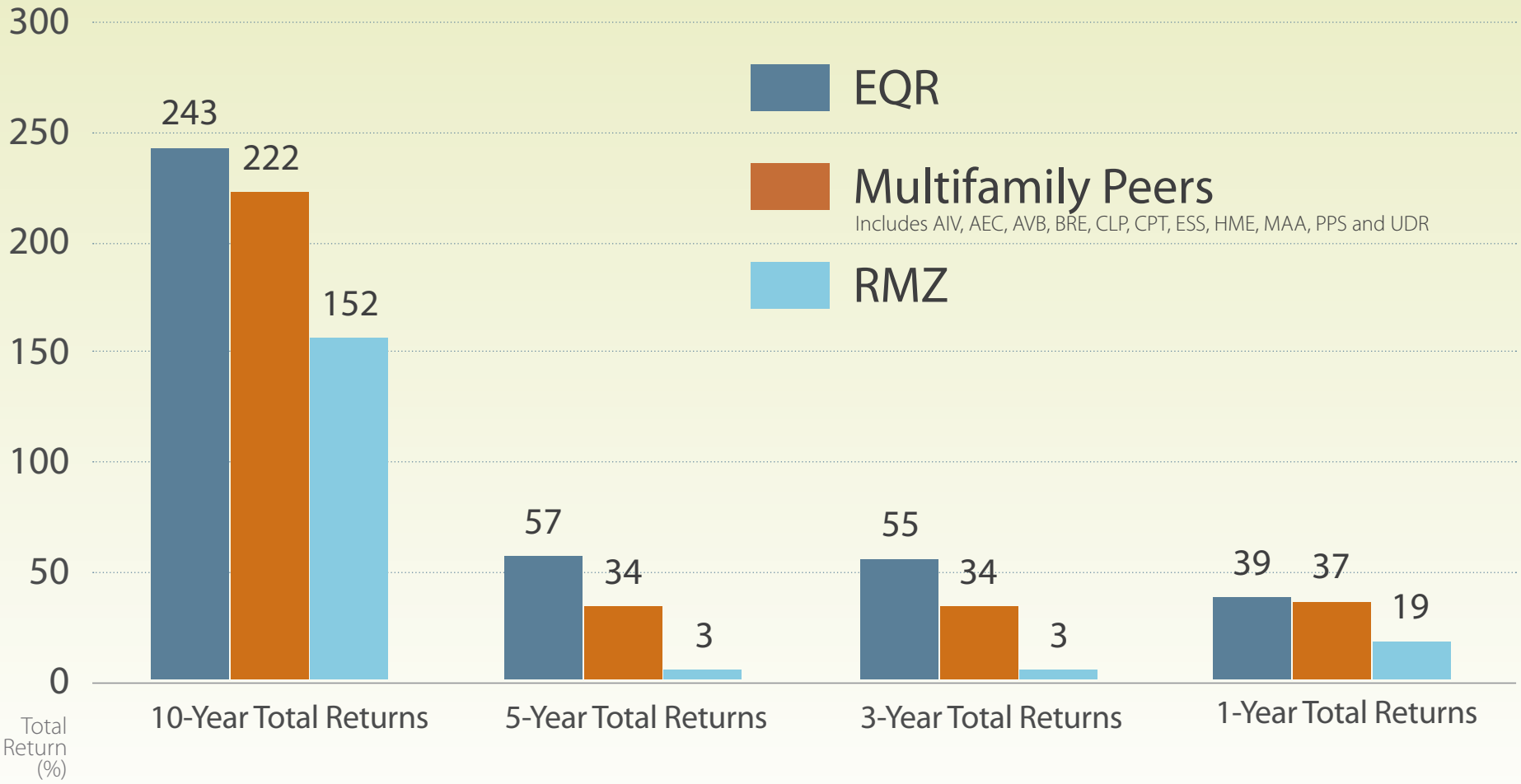
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Equity Residential Maintains a Track Record of Outperformance

Increased Concentration in High-Barrier Markets Leads to Stronger Returns



Source: FactSet

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Safe Harbor Statement

The Pier– Jersey City, NJ

Under the Private Securities Litigation Reform Act of 1995:

The forward-looking statements contained in this presentation are subject to certain economic risks and uncertainties described under the heading "Risk Factors" in the company's 2010 Annual Report on Form 10-K. The company assumes no obligation to update or supplement forward-looking statements that become untrue because of subsequent events. All projections are based on 2011 budgets and proforma expectations on recent investments.