



Barclays Financial Services Conference

September 11, 2012

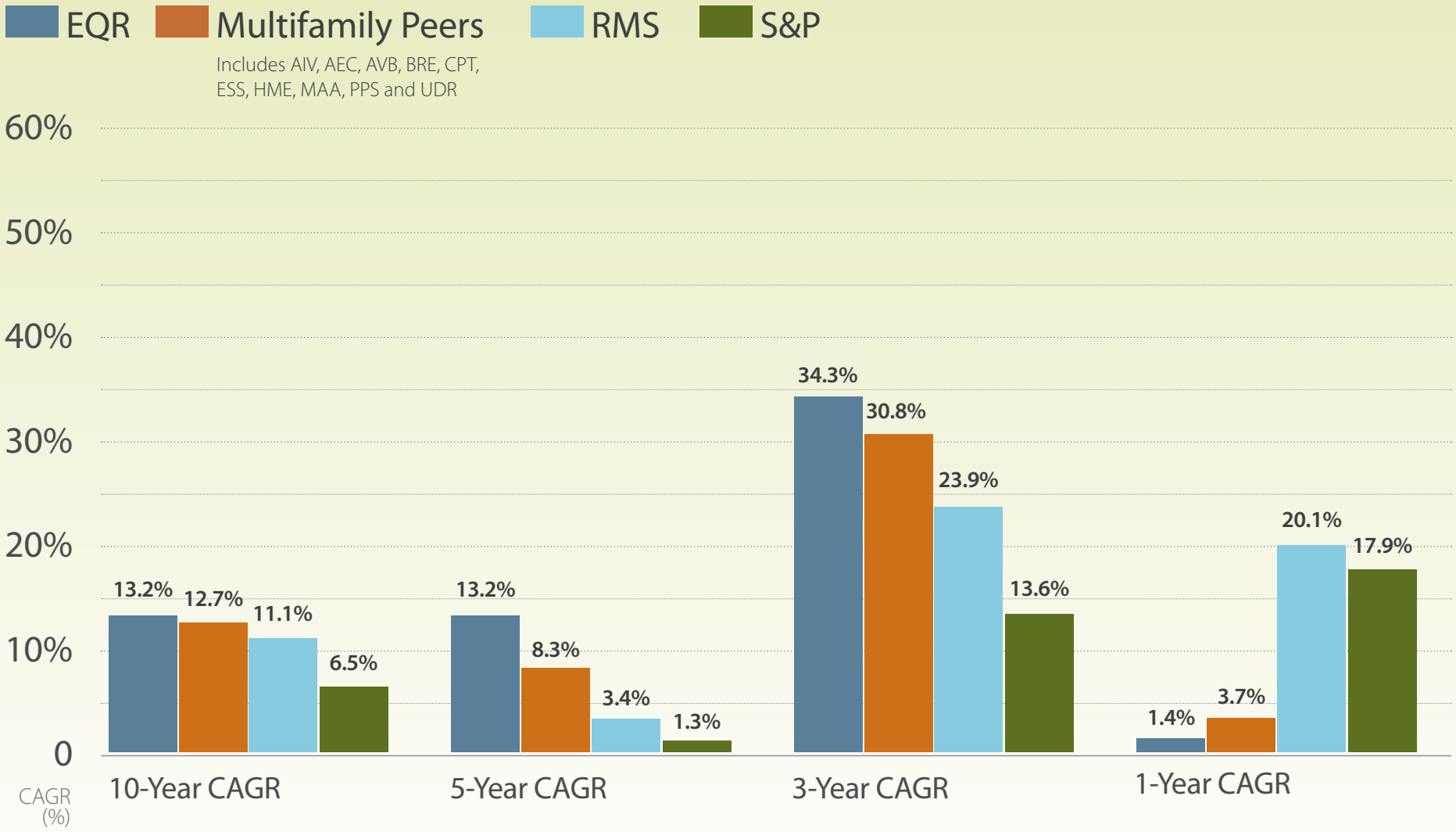
Equity Residential

Why Multifamily?
Why Equity Residential?

Equity Residential (NYSE: EQR)

- Focused on the acquisition, development and management of high-quality rental apartment properties in top U.S. growth markets
- Total capitalization of over $29 billion
- $2.0 billion in annual revenues
- Portfolio of 417 properties consisting of 119,293 rental apartment units in 14 states and the District of Columbia
- S&P 500 company

Equity Residential Maintains a Track Record of Outperformance



Through August 31, 2012 Source: Bloomberg

Equity Residential: Growth in Income and Asset Value

- Occupancy at optimum: 95% – 96%
- Strong demand
- Very favorable demographics
- Limited new supply
- Declining homeownership
- Increasing rental rates
- $1.79 annual cash dividend*
  - 13% increase over 2011

- Portfolio concentrated in high-barrier, high-growth markets
- Opportunistic acquisitions and dispositions
- Focused development delivering strong risk-adjusted returns
- Maintain strong liquidity with access to multiple sources of financing
- Top credit ratings in the apartment sector

*based on current guidance

Why Multifamily?

– Little New Supply

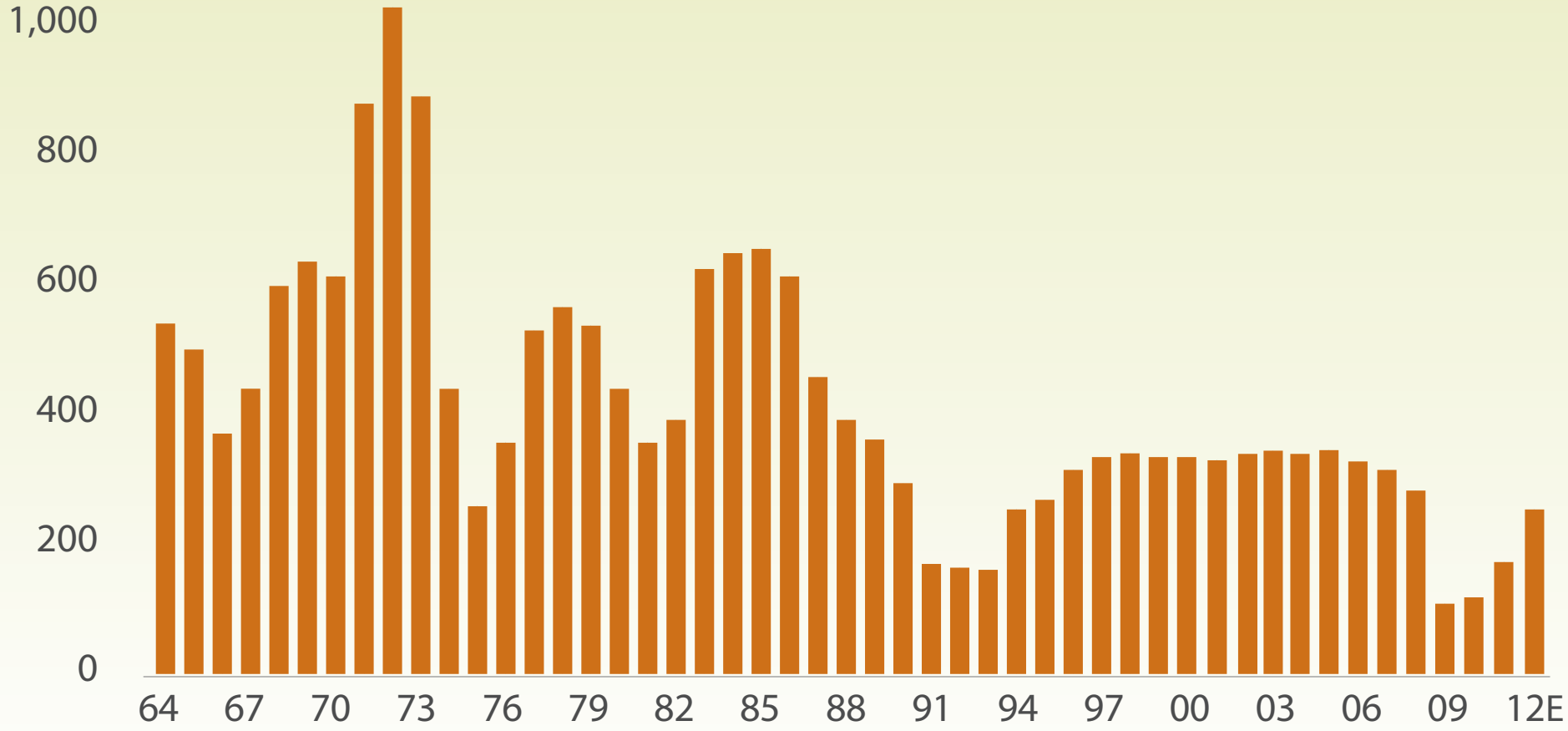
– Strong Demand

Why Equity Residential?

Multifamily Construction Being Held in Check

Current Starts are 0.4% of Inventory

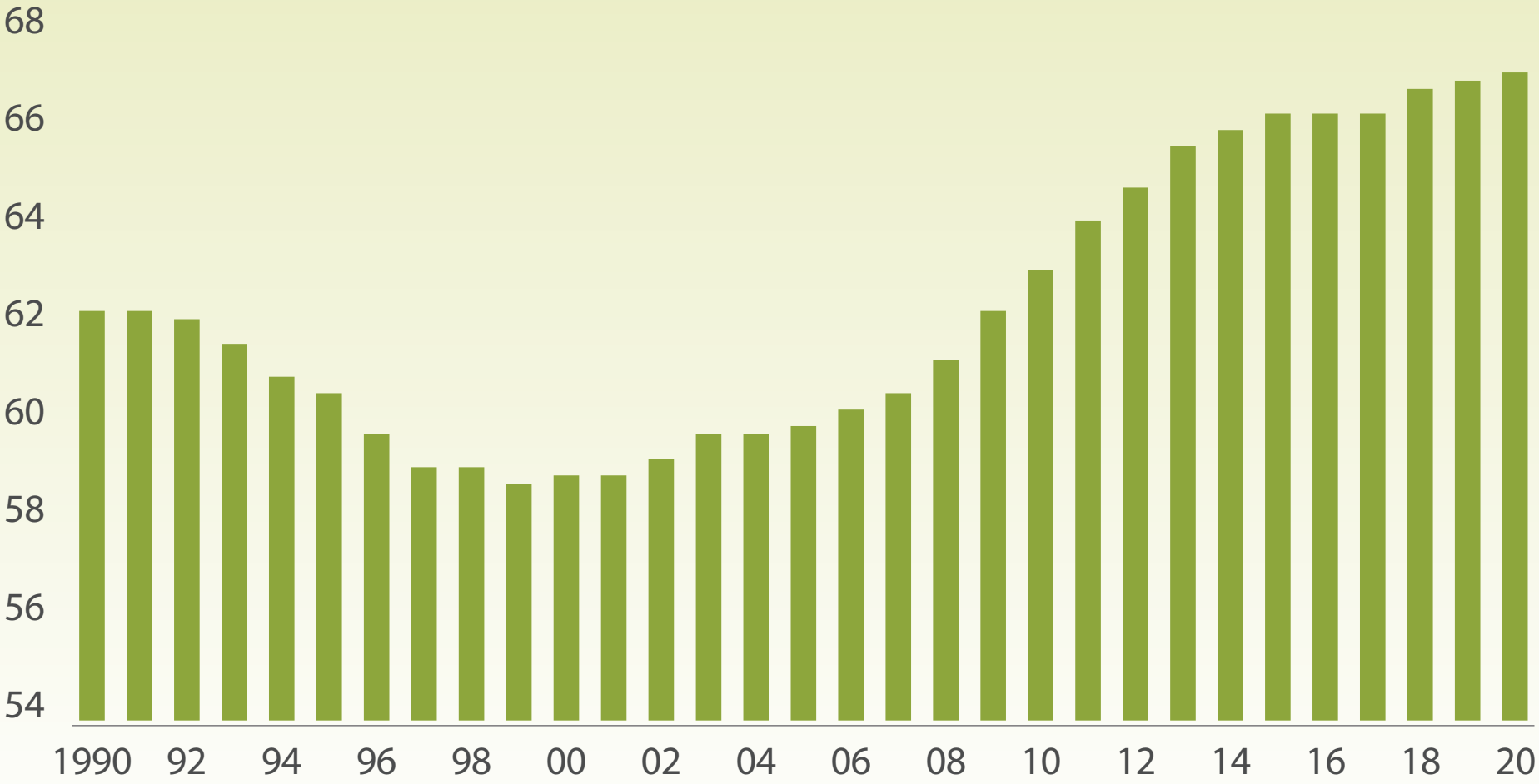
Total Multifamily Starts (units in thousands)



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

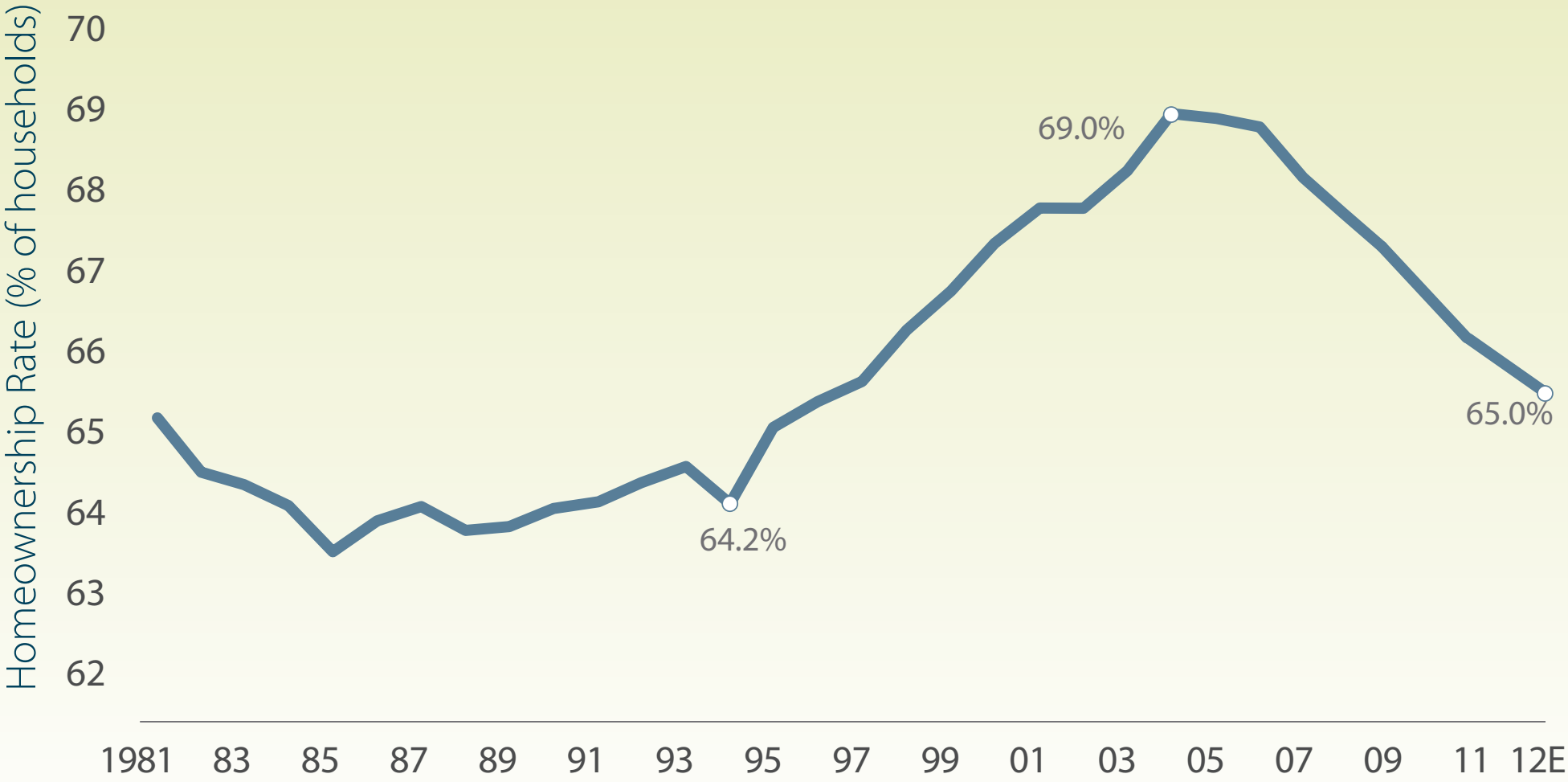
Echo Boomers Will Drive Demand

Population Aged 20-34 (in millions)



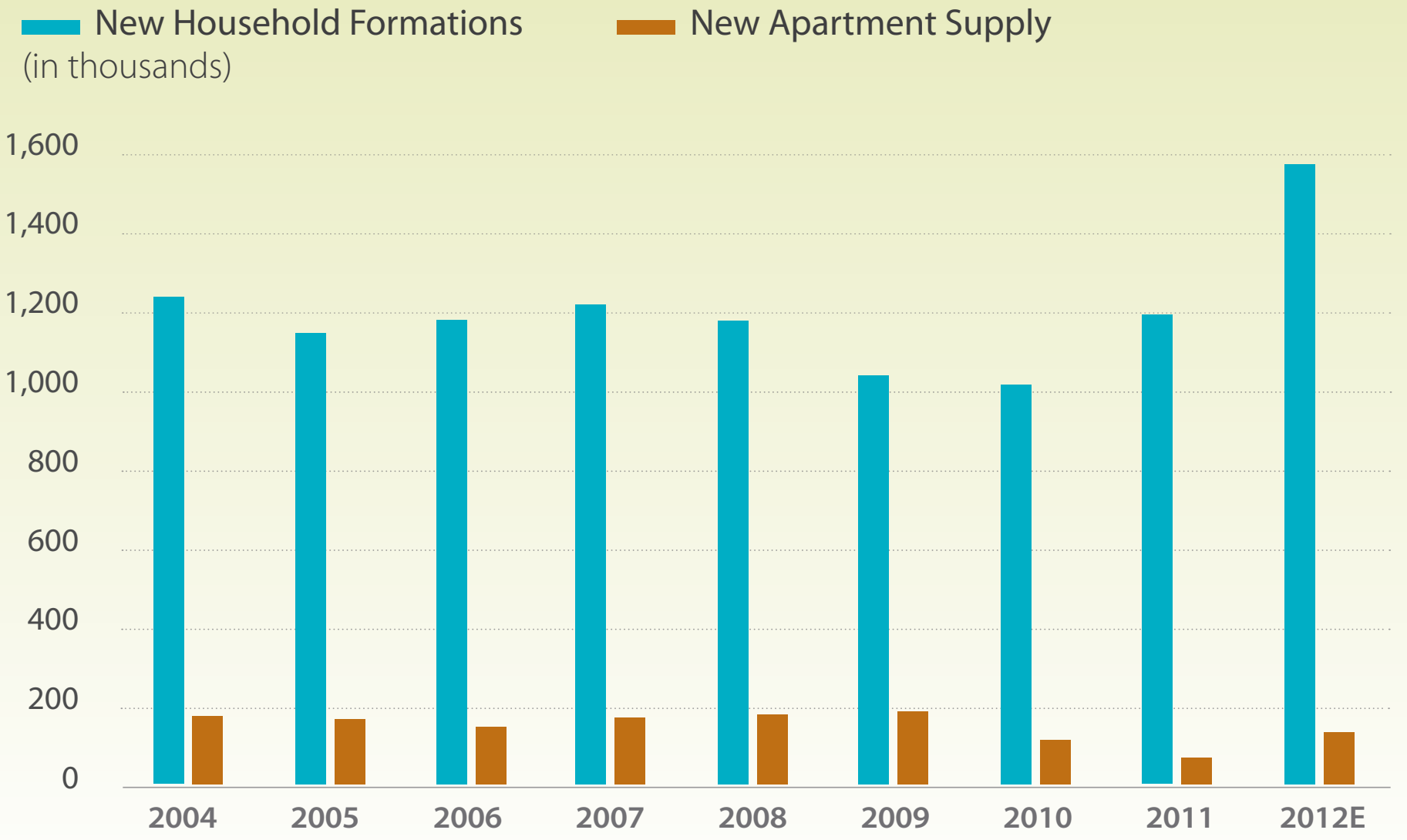
Source: Green Street Advisors

Declining Homeownership Rate Creating Renter Households



Sources: Moody's Analytics & EQR Market Research

New Household Formations Far Outpace New Apartment Supply



Equity Residential

Source: Moody's Analytics U.S. Census B

New Household Formations Will Continue to Far Outpace New Apartment Supply

- Demand for rental apartments expected to exceed 1.1 million units from 2012 to 2016
- Only 700,000 new apartment units expected to be delivered in that same time period

Source: Green Street Advisors

Why Multifamily?

Why Equity Residential?

– Portfolio
– Performance
– Balance Sheet
– Total Returns

Portfolio Positioned in the Markets in which Echo Boomers Want To Live, Work and Play

Equity Residential Portfolio

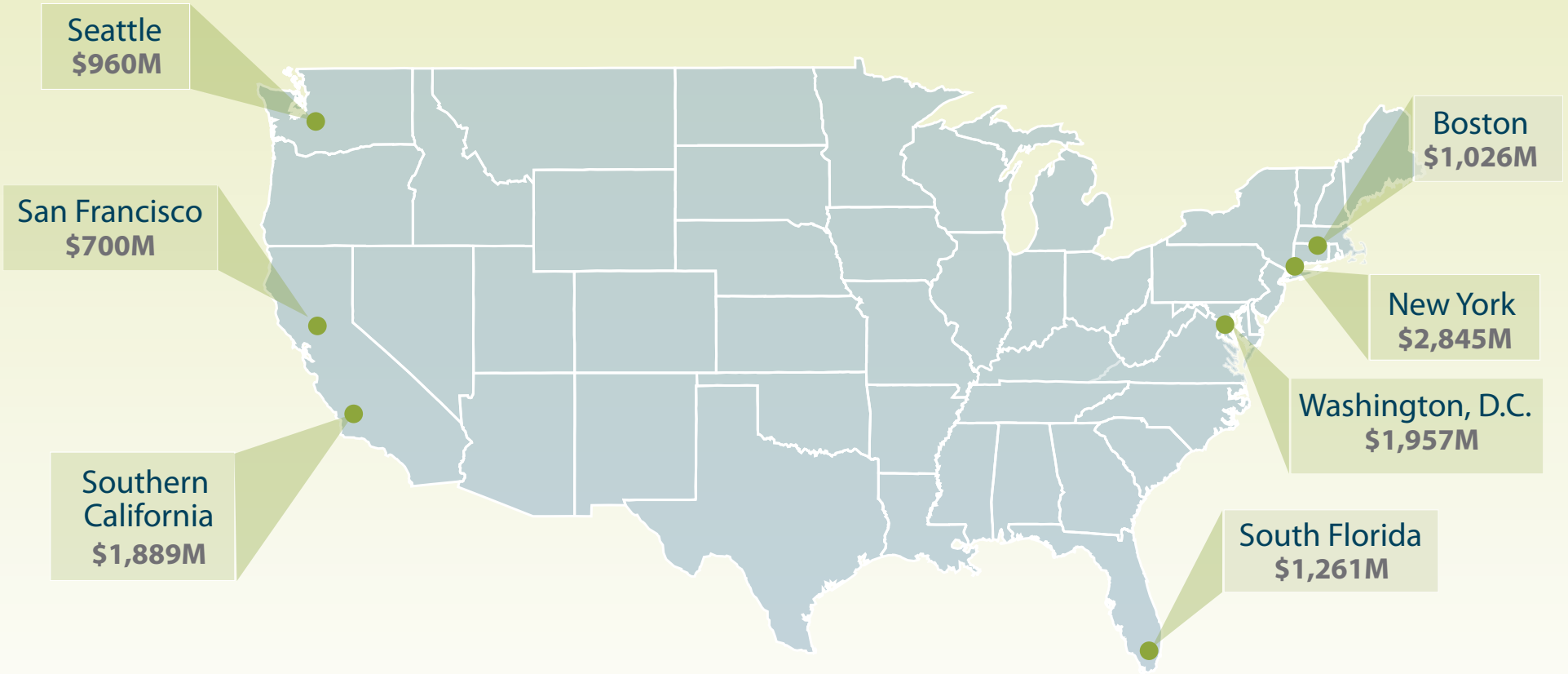
Key Markets	% of 2012 Stabilized NOI
Southern California	20.2%
Washington, DC Metro Area	15.9%
New York Metro Area	13.6%
South Florida	9.4%
Boston	8.0%
San Francisco Bay Area	7.4%
Seattle	7.3%

As of 6/30/12

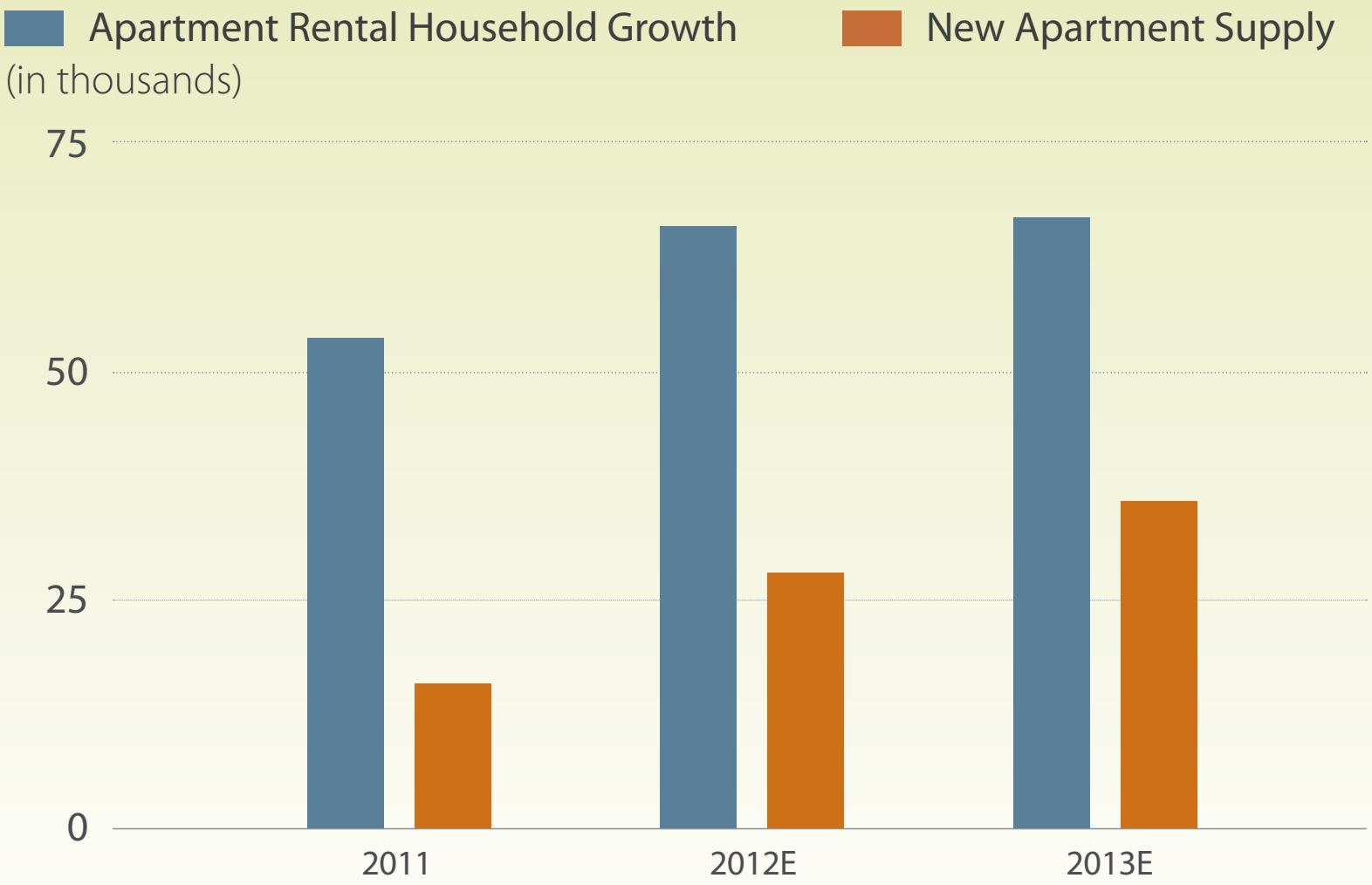
Creating Value by Buying and Building in High Barrier, Strong Demand Markets

Investment Activity

2005 - Present: $10.6 Billion



Demand for Rental Apartments in EQR Core Markets Exceeding New Apartment Supply



Source: Moody's Analytics, Green Street Advisors, MPF, EQR Research

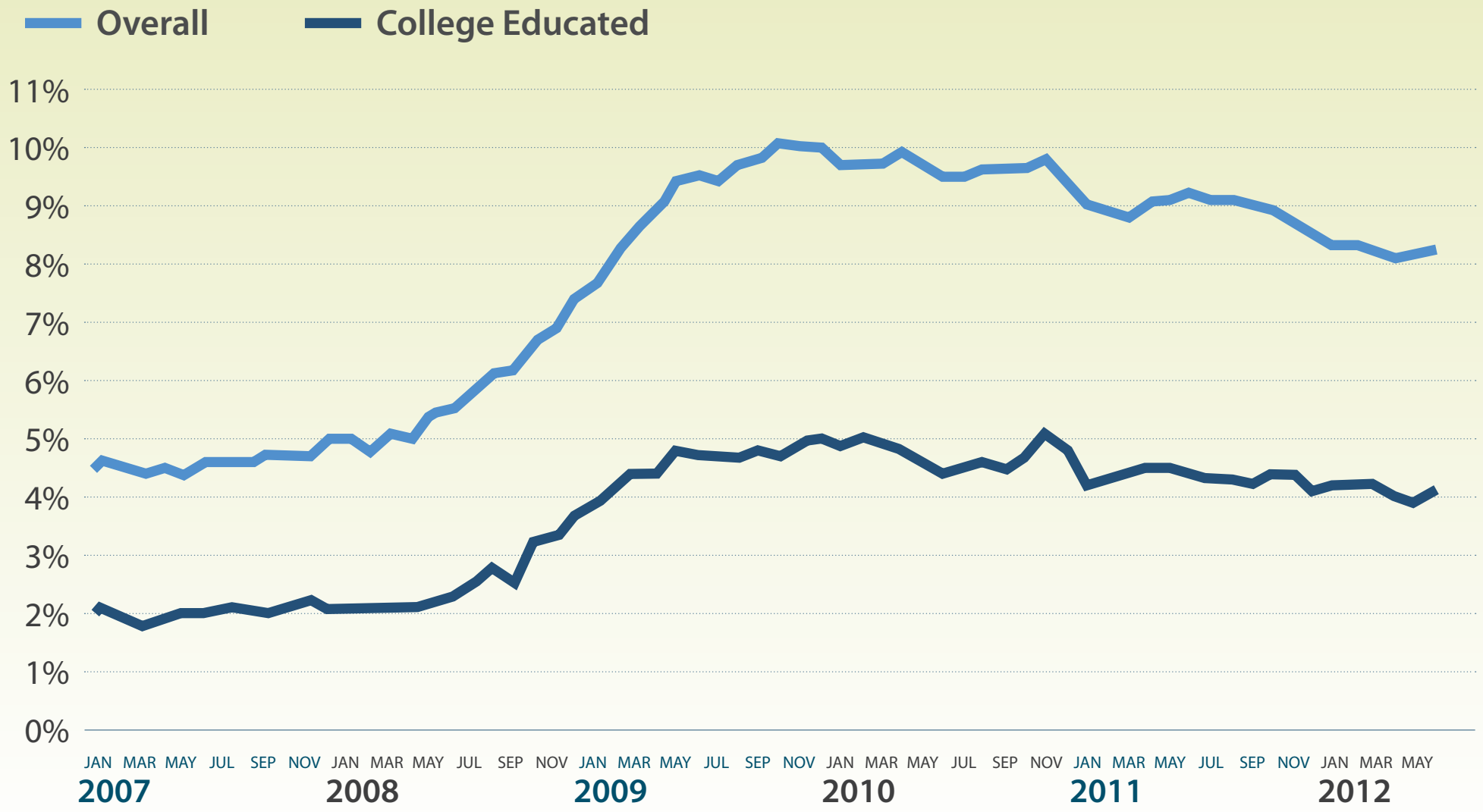
Key Drivers of Demand in EQR Core Markets

Key Markets	EQR New Residents Rent as % of Income
Southern California	18.2%
Washington, DC Metro Area	18.2%
New York Metro Area	14.5%
South Florida	16.9%
Boston	16.4%
San Francisco Bay Area	18.5%
Seattle	17.3%

Source: Moody's Analytics, MPF, Company Data

High Unemployment
But Only 4% for the College Educated

Unemployment Rates

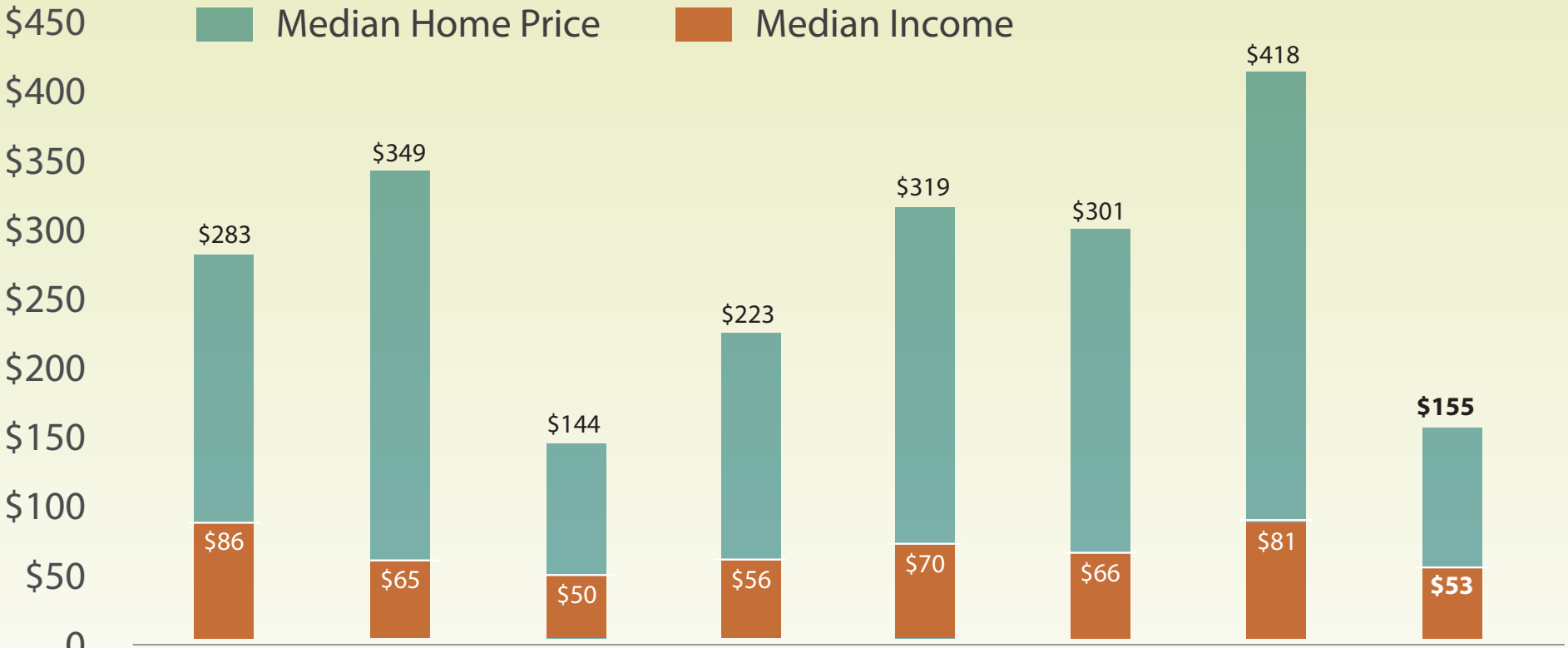


Equity Residential

Source: Bureau of Labor Statistics

Key Drivers of Demand in EQR Core Markets

Median Income vs. Median Home Price Per Market (in thousands)



	Washington D.C. Metro Area	New York Metro Area	South Florida	Southern California	Boston Metro Area	Seattle	San Francisco Bay Area	U.S. Average
Move-Outs to Buy Homes	11.1%	10.4%	12.8%	11.9%	9.3%	11.6%	10.4%	

Source: Moody's Analytics, MPF, Company Data



Ten23
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LOS ANGELES, CA



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REDMOND, WA

Equity Residential

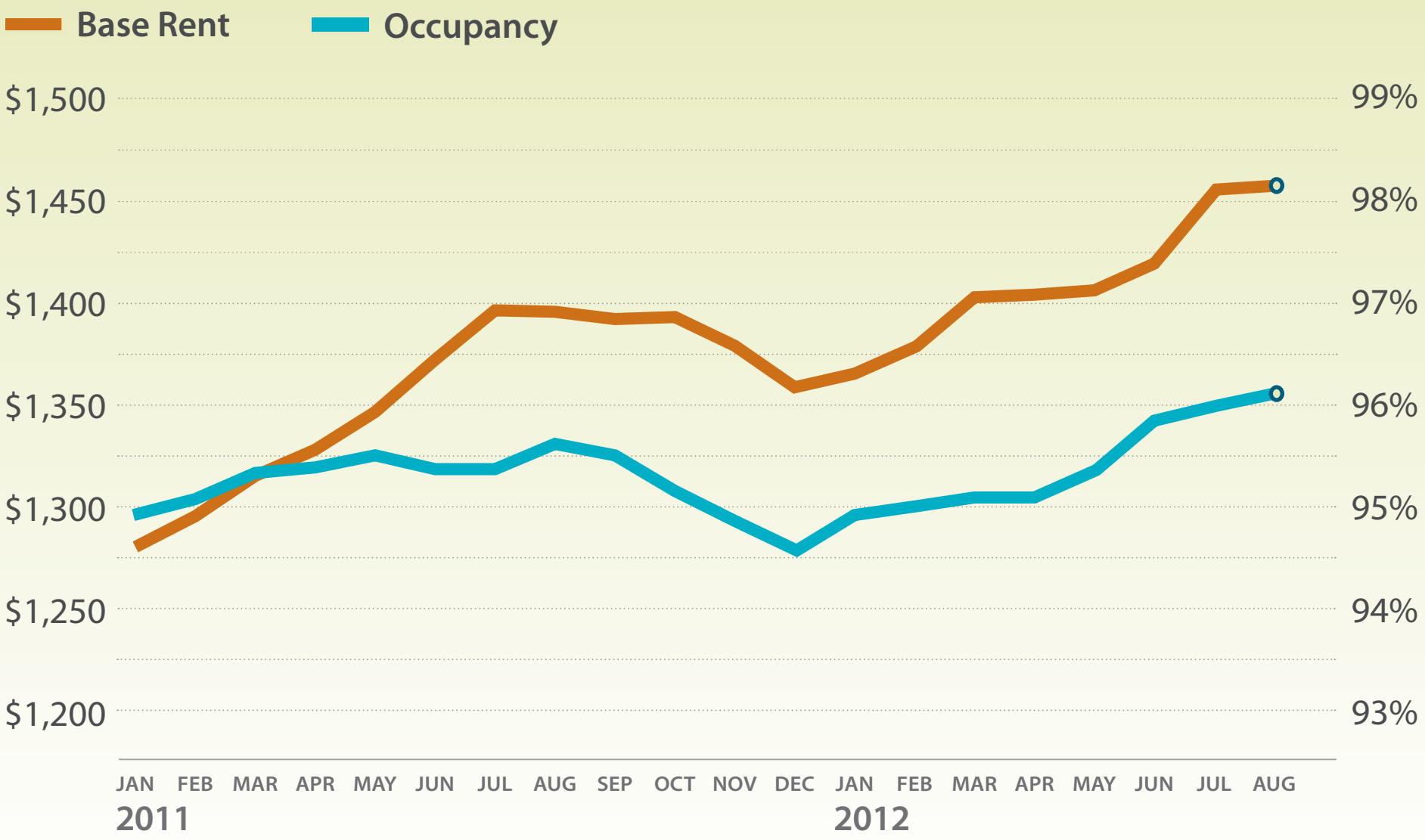
Our Portfolio is Positioned in Markets that will Deliver the Best Long-Term Operating Results

Equity Residential Portfolio

Key Markets	2011 Same-Store Revenue Growth	June YTD Same-Store Revenue Growth
Southern California	2.7%	3.6%
Washington, DC Metro Area	5.5%	4.1%
New York Metro Area	5.9%	6.8%
South Florida	4.5%	4.3%
Boston	5.3%	6.7%
San Francisco Bay Area	7.6%	11.2%
Seattle	5.8%	5.3%

As of 6/30/12

Continued Strength in Base Rent and Occupancy Trends



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Summary

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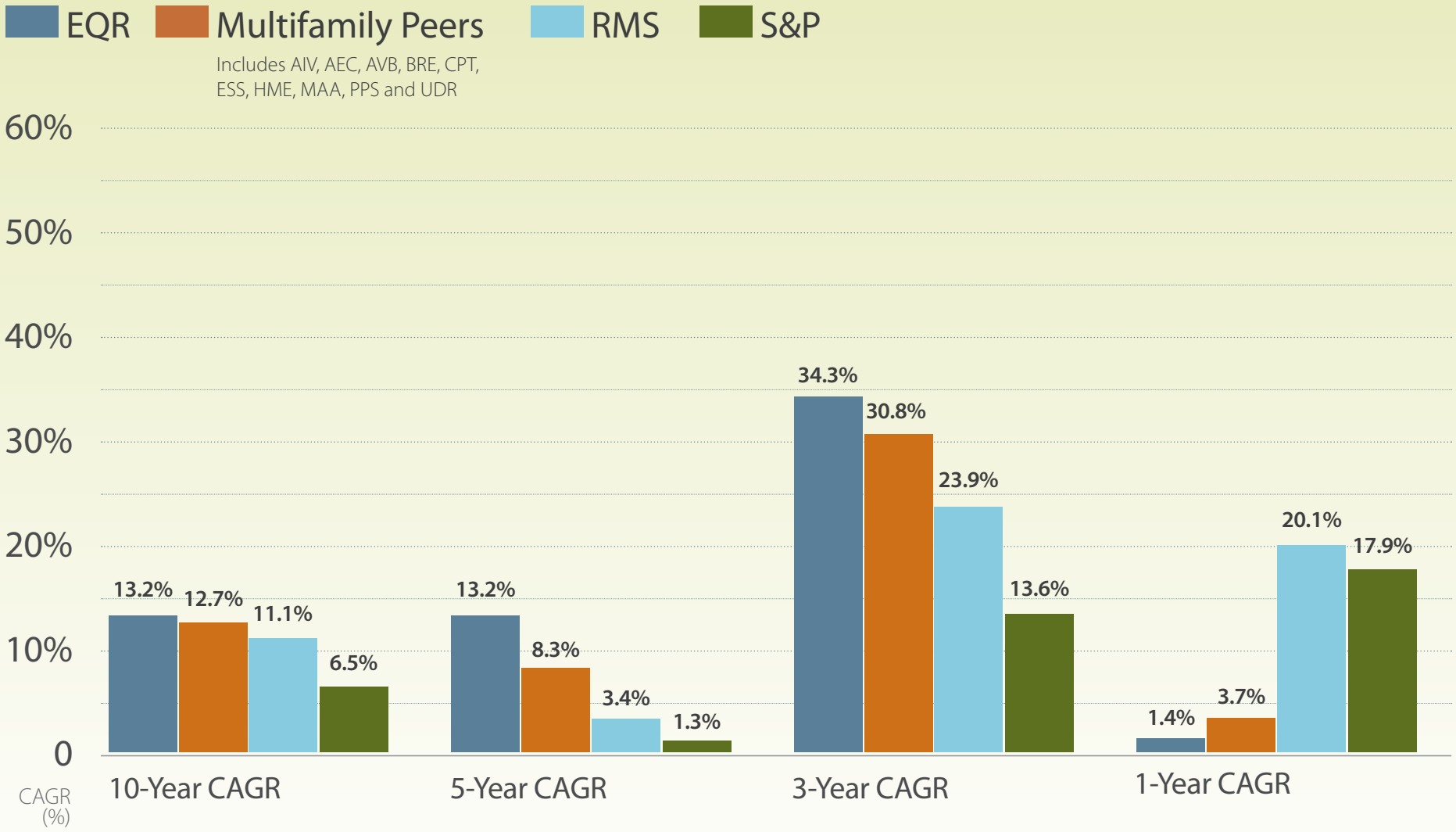

Through August 31, 2012 Source: Bloomberg



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 2011 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 2012 budgets and proforma expectations on recent investments.