

170 Amsterdam – New York, NY



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Barclays Financial Services Conference

SEPTEMBER 17, 2015

Equity Residential

Equity Residential (NYSE: EQR)

- Founded and led by Chairman Sam Zell
- Focused on the acquisition, development and management of high-quality rental apartment properties in top U.S. growth markets
- Portfolio of 388 properties consisting of 108,430 rental apartment units valued at more than $35 billion. The company has more than 6,000 apartment units under development at a total cost of approximately $3.0 billion.
- 96% occupied
- $2.6 billion in annual revenues
- 2015 same store net operating income growth expectation: 5.5% to 6.0%
- S&P 500 company



800 Sixth Ave.
NEW YORK, NY



2nd and Pine
SEATTLE, WA
(TO BE COMPLETED 3Q17)



315 on A
BOSTON, MA

Tremendous Demand for Rental Apartments

- Strong current demand
- Future demand promising
- More than 8.3 million new households will be formed from 2015-2019
  - More than 2.4 million expected to end up in institutional-grade rental apartments
- Job growth improving
  - Unemployment rate of the college educated is 2.6%
- Declining homeownership rate
  - Homeownership not as economically or socially appealing

Source: Moody's Analytics, EQR Research

80 Million Echo Boomers are Driving Demand

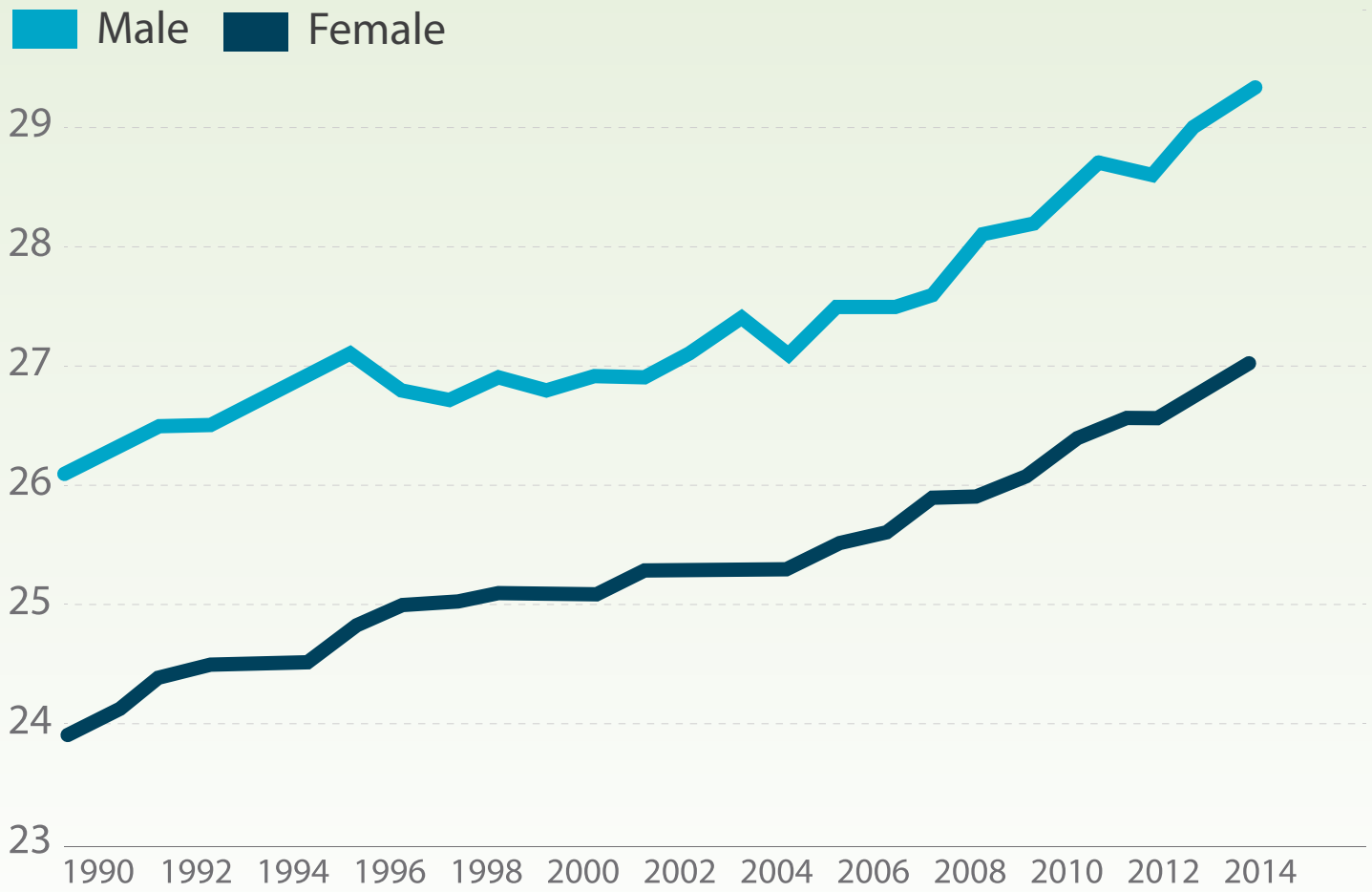
- More than 4 million young adults turning 25 every year through the end of the decade
- Forming households and creating demand

  – 60% to 70% propensity to rent
- There are more than 21 million people ages 18-34 living with mom and dad – about 3 million more than 5 years ago

Source: Pew Research Center

Lifestyle Choices are Keeping People Renting Longer

Young People are Marrying Later

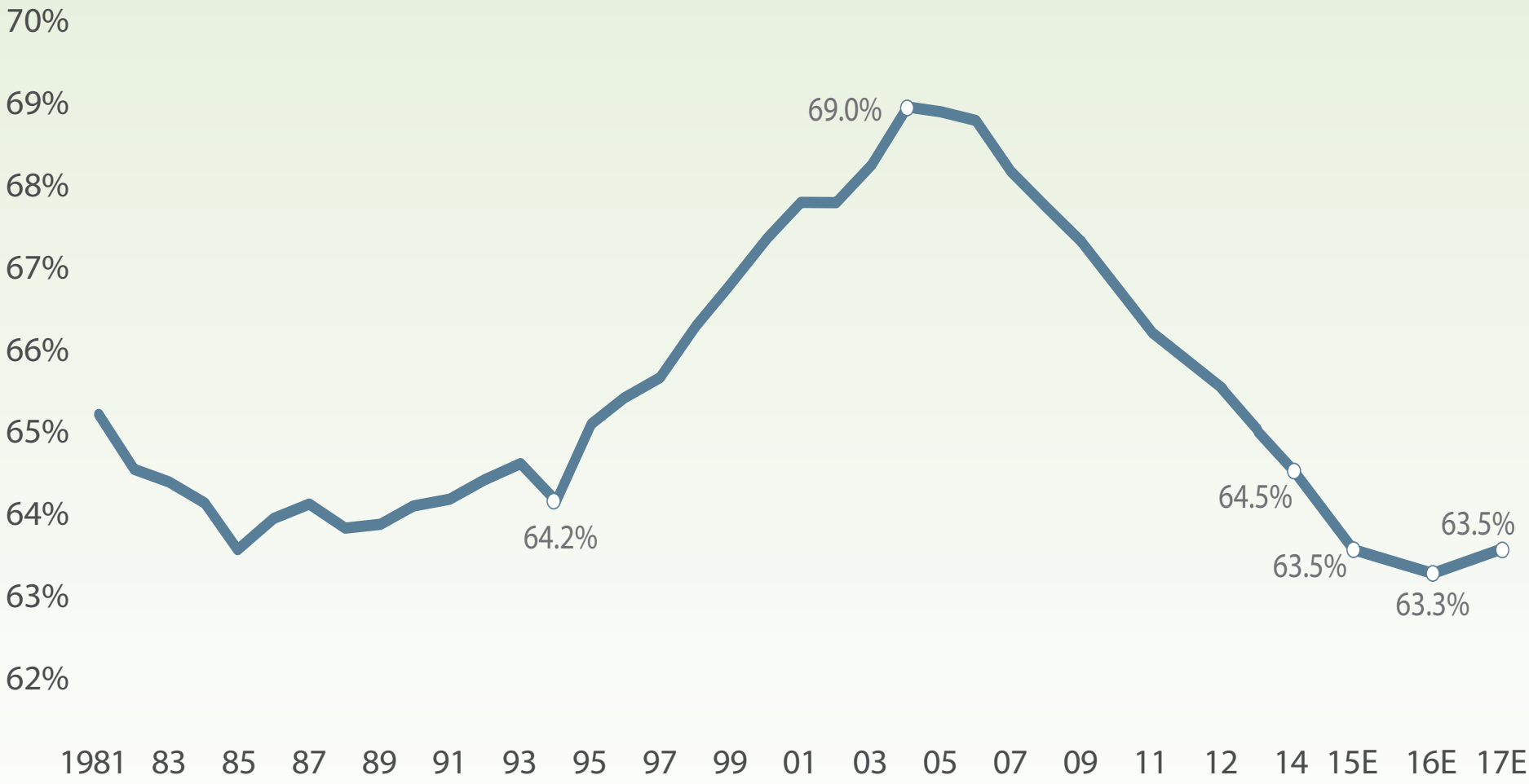


Approximately 50% of American Adults are Single

Source: Census, Rosen Consulting

The Decline in Homeownership Has Created More Renter Households

Homeownership Rate (% of households, 1% = 1.1 million households)

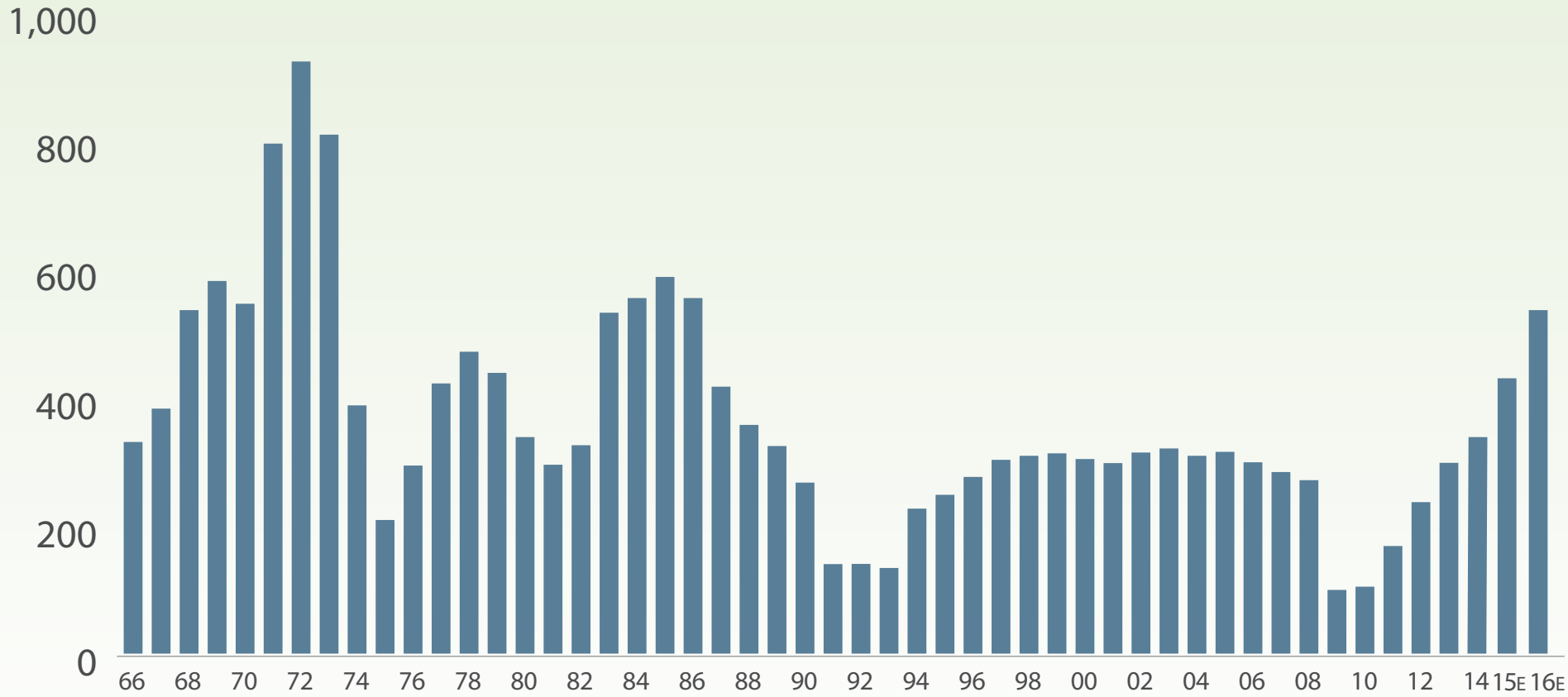


Sources: US Census Bureau, Moody's Analytics & EQR Market Research

While Starts Have Risen Nationally They are Still Well Below Historical Levels

Current Starts are 1.0% of Inventory

Total Multifamily Starts (units in thousands)



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

Why Equity Residential

- Founded and led by real estate industry icon Sam Zell. Senior management team has over 100 years combined experience in the apartment business.
- Portfolio concentrated in high-barrier, high-growth markets
- Superior utilization of state-of-the-art operating platform
  - Strong same-store operating performance
  - EQR G&A as a % of assets: 0.12% Apartment REIT Average: 0.20%
- Proven track record of capital allocation in opportunistic acquisitions and focused development
- Excellent growth in asset value
- Conservative balance sheet and superior liquidity through access to multiple sources of financing
- Excellent risk-adjusted total returns from growth in dividends and stock price appreciation

Source: Green Street

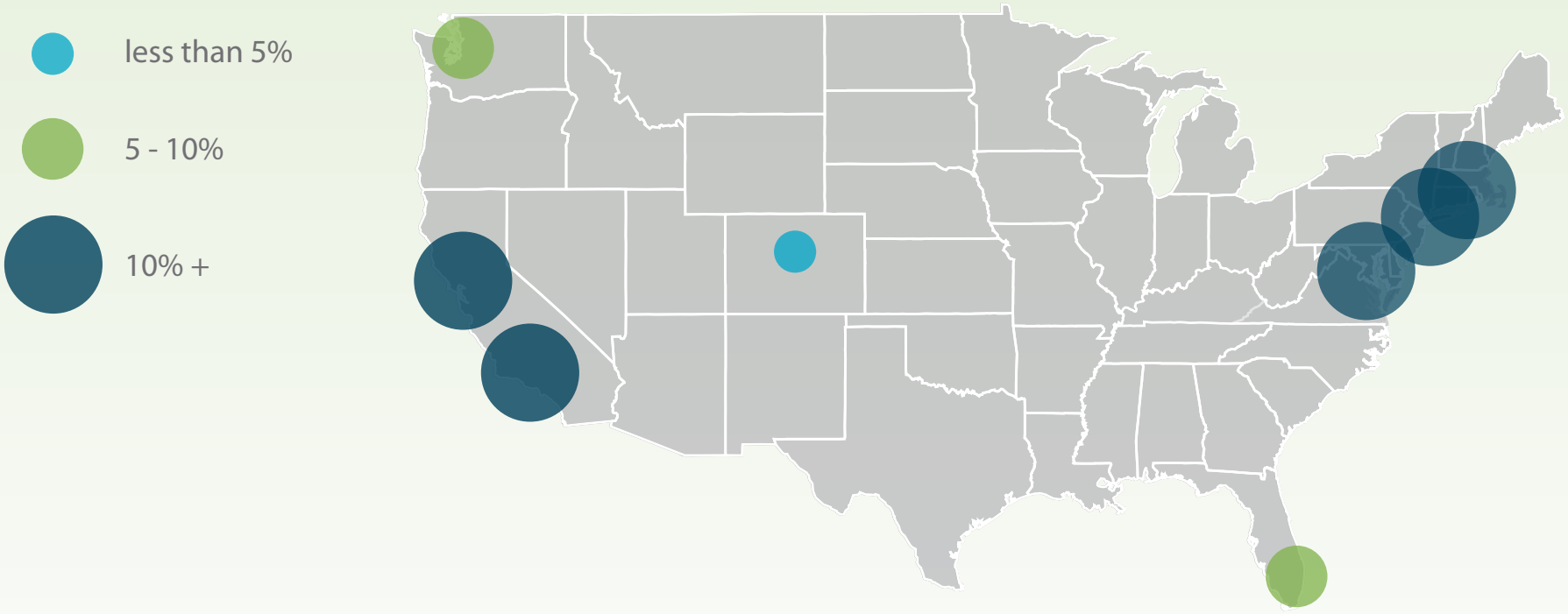
Equity Residential Investment Strategy

We seek to acquire and build apartment properties that give us the highest risk-adjusted total returns. In our more than 100 collective years of experience in the apartment business, we have found that these properties are located in markets with:

- high costs of homeownership
- barriers to new apartment supply in the form of land constraints and government restrictions
- substantial job growth and household formations
- attractive lifestyle for residents to live, work and play

Equity Residential Portfolio

Percent of Stabilized NOI





Jia
LOS ANGELES, CA



Beatrice
NEW YORK, NY



660 Washington
BOSTON, MA

We are Focused on Apartment Rental Markets with the Best Long-Term Growth

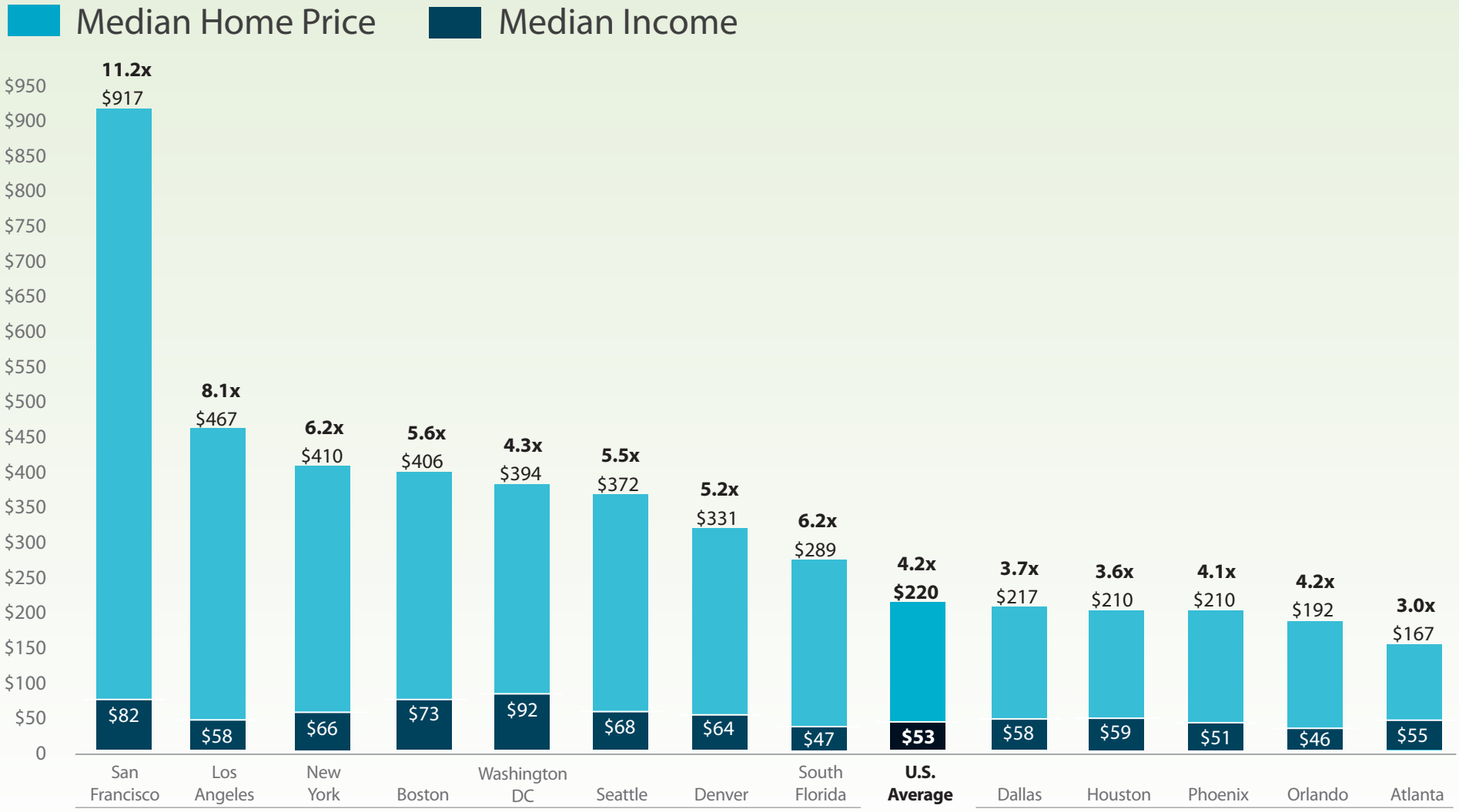
- **Highest Median Resident Incomes:**
  - All U.S. Markets: $53,000
  - EQR Core Markets: $69,206
  - EQR Residents in Our Core Markets: $99,600
- **Highest Average Monthly Rents:**
  - All U.S. Markets: $1,218
  - EQR Core Markets: $2,051
  - EQR Residents in Core Markets: $2,376
- **Strong Demographics for Renting Apartments:**
  - EQR Core Markets Resident Profile:
    - 20-34 Year olds: 51%
    - Median age: 34
    - Singles/Two adults without children: 78%
    - 55+ Year olds: 15.4%
- **Highest Median Single Family Home Prices:**
  - All U.S. Markets: $220,000
  - EQR Core Markets: $519,000

Lead to

BEST LONG-TERM INCOME GROWTH AND ASSET APPRECIATION.

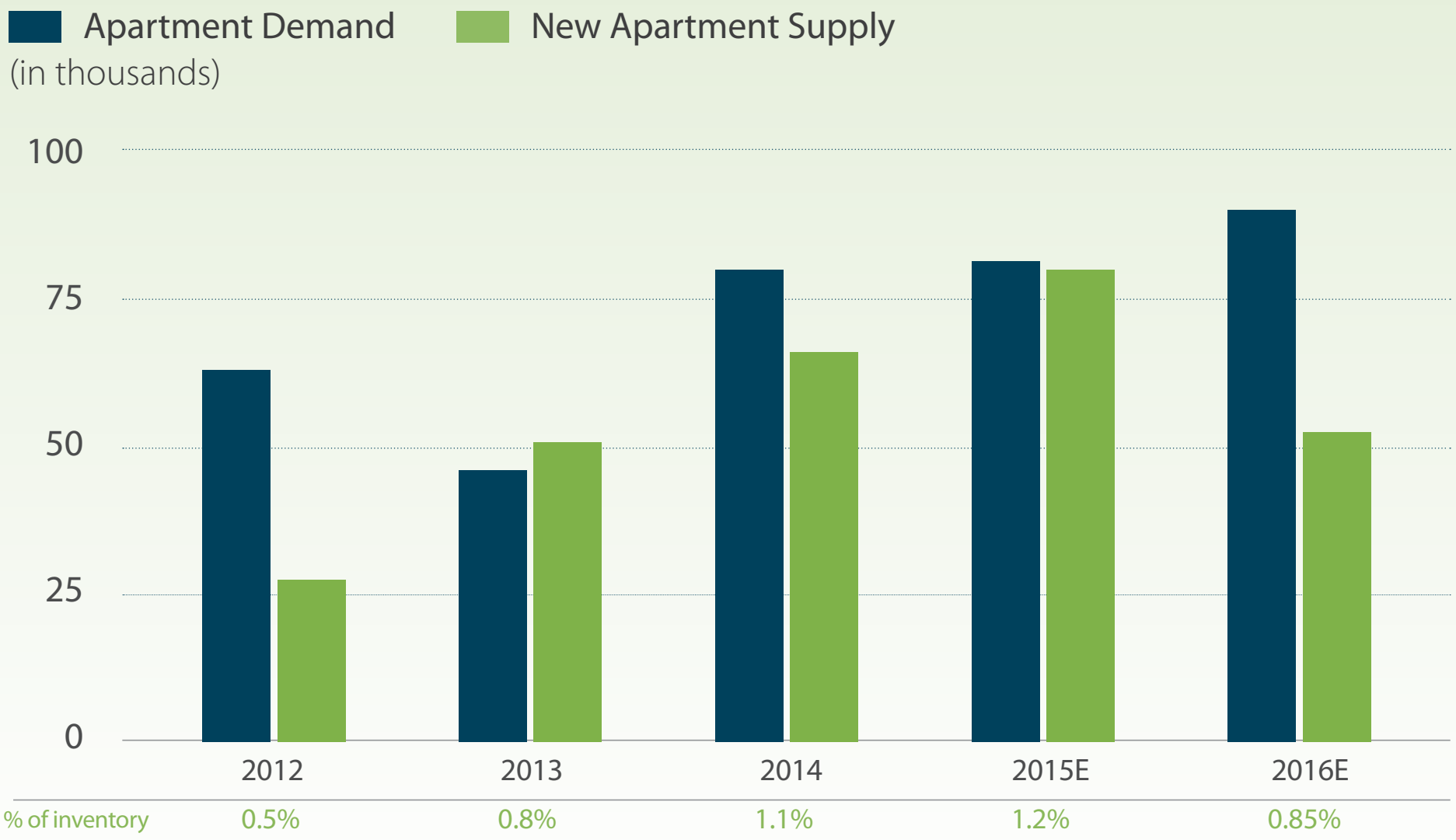
Homes are Expensive in EQR Core Markets

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



Source: Moody's Analytics, Nielsen and Company Data as of March 2015

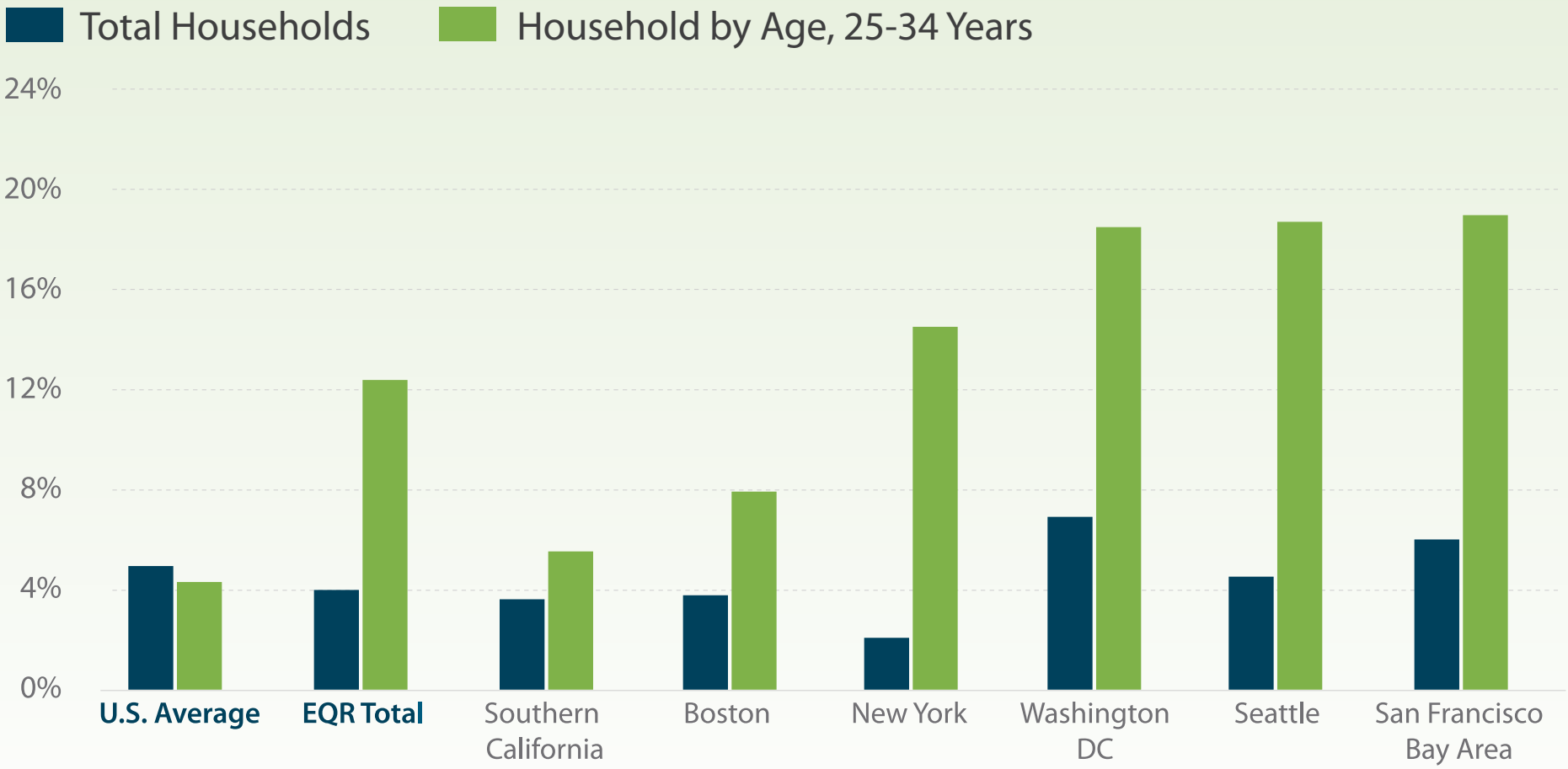
New Supply Won't Meet Demand in EQR Core Markets



Core markets include Boston, New York, Washington DC, South Florida, Denver, Southern California. San Francisco and Seattle.
Source: Moody's Analytics, Green Street Advisors, MPF, EQR Research

Strong Household Formations by Our Key Demographics in EQR Core Markets

Growth in Household Formation



Source: Census, Rosen Consulting

We are Located Where Renters Want to Be

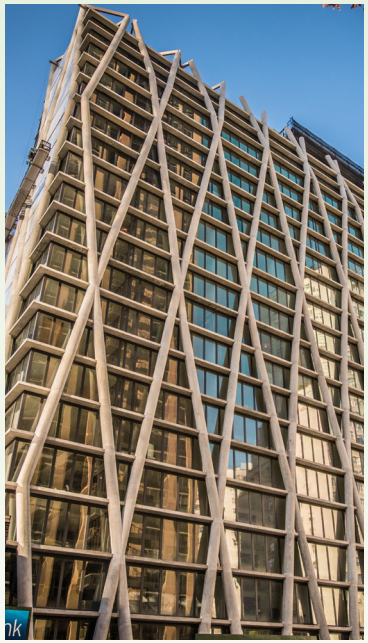
- Walk Score is a measure between 0 and 100 that reflects the ease of which daily errands and tasks do not require a car

Average Walk Score by Market

	New York	Boston	Washington, DC	Los Angeles	San Francisco	Seattle
EQR	**93.0**	**69.5**	**77.5**	**74.9**	**70.2**	**73.3**
AVB	64.2	49.0	64.1	67.2	64.1	68.0
ESS	–	–	–	74.2	61.2	62.1
UDR	97.6	44.8	53.1	71.8	68.9	73.2

We Have the Right Product in the Right Markets

EQR in New York







39 properties
10,566 units
17.0% of NOI
96.6% occupied
Average rent: $3,543

WALK SCORE:

Our Properties	93.0
REIT Competitor Average	77.6

EQR RESIDENT PROFILE:

One adult	47.0%
Two adults	33.6%
One adult with children	8.8%

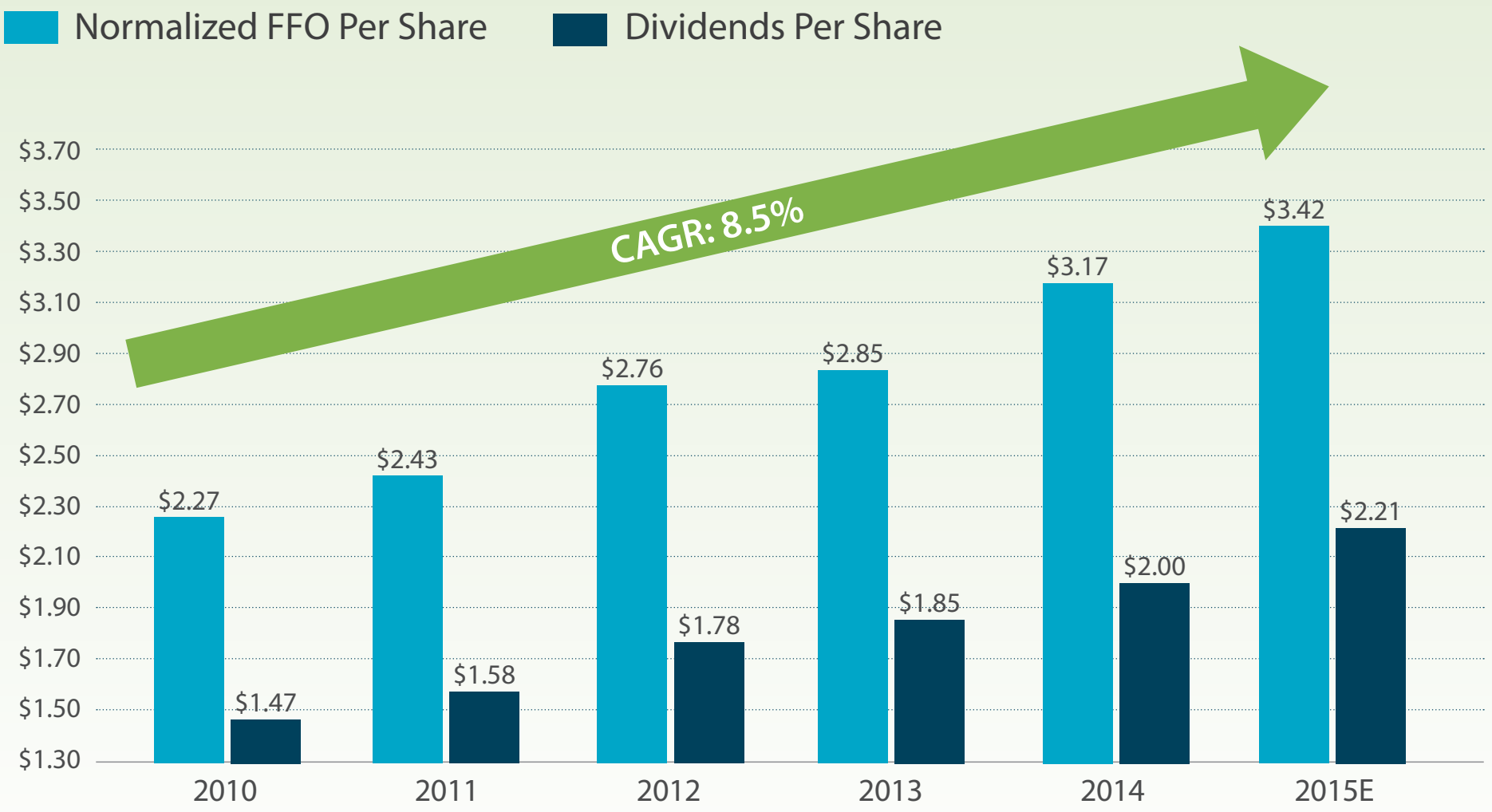
MARKET STATS:

Median household income (Our Residents)	$187,000
Median household income (Market)	$66,610
Median Home Price	$410,600
Average Home Price (In EQR Zip Codes)	$949,000

We Have a Strong Balance Sheet and Excellent Access to Capital

- Access to multiple sources of capital
  - In 2015 issued $750 million in unsecured debt
- Highest ratings in the sector
  - Moody's: Baa1, placed on Positive Outlook
  - S&P: A-

We Produce Excellent Earnings and Dividend Growth



*Midpoint of current FFO guidance range.

EQR is a Highly Respected Company with a Strong Track Record of Value Creation

Net Asset Value Growth - Compound Annual Growth Rate

	5-Year	10-Year
EQR	22.6%	8.5%
Apartment REIT Average	20.4%	6.7%

Blue-Chip Company: "Equity Residential possess a best-in-class management team and operating platform. The company continues to effectively control expenses and put money to work in an NAV-accretive manner." – GREEN STREET ADVISORS

"We think demand for apartment rentals will continue to be strongest in or near the urban core, and we are constructive on the company's longer-term internal growth prospects." – BARCLAYS

We Have a Strong Track Record of TSR Performance

Total Stockholder Return

	5-Year CAGR	10-Year CAGR
EQR	14.5%	11.7%
MSCI REIT Index	13.6%	7.4%
S&P 500	16.4%	7.8%

Through 8/17/15



Safe Harbor Statement

Jia– Los Angeles, CA

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 2014 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 2015 budgets and proforma expectations on recent investments.