Equity Residential

GRESB Sector Leader 2016

NAREIT

Equity Residential Named 2016 Global Residential Listed Sector Leader in Sustainability and Received NAREIT's 2016 Residential Leader in the Light Award

Fixed Income Investor Update

April 2017



340 Fremont – San Francisco, CA

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(1) Data presented as of February 23, 2017 and identical to the Company's most recent Investor Update on March 3, 2017.

Who We Are and How We Create Long-Term Value



Urbana – Seattle, WA

Equity Residential

Equity Residential

302
Properties
77,458
Apartment Units

8.0%
10-Year Total Shareholder Return CAGR

Founded and Chaired by Sam Zell

$1.6 Billion in Annual Normalized EBITDA

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

Highest Walk Scores in the Sector

Named one of America's Most Admired Companies

S&P 500 Company

Named Leader in Sustainability by Both GRESB and NAREIT

Over $2.4 Billion in Annual Revenue

Recognized as an Industry Leader for Both Executive Management and Investor Relations by Investors in the Recent Institutional Investor Survey

3.96% 10-Year Same Store NOI CAGR

3.23% 10-Year Same Store Revenue CAGR

1.84% 10-Year Same Store Expense CAGR

3.7% Average 10-Year Dividend Yield

$33.5 Billion Total Market Capitalization

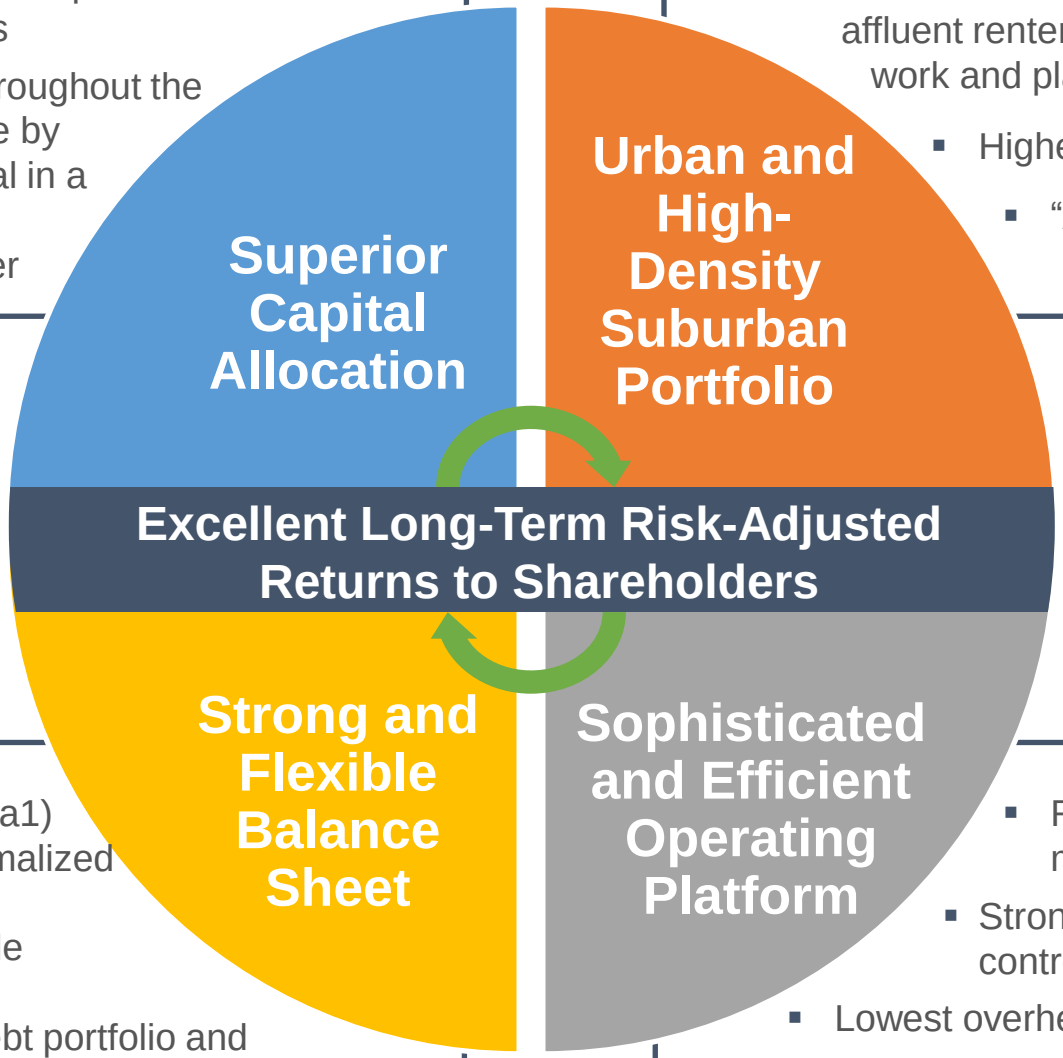
One of the Strongest Balance Sheets in the REIT Sector

The Equity Difference: Long-Term Outperformance

Equity Residential

- Buy, build and sell apartments at opportune times
- Create value throughout the real estate cycle by allocating capital in a superior risk-adjusted manner

- Coastal markets where today's affluent renter wants to live, work and play
  - Highest Walk Scores
  - "A" and "B" quality assets



- Strong credit ratings (A-/A-/Baa1)
- Low debt to Normalized EBITDA of 5.6x
- Access to multiple funding sources
- Long duration debt portfolio and staggered maturity schedule

- Revenue maximization
- Strong expense controls
- Lowest overhead

Equity Residential Creates Value Throughout the Real Estate Cycle by Allocating Capital in a Superior Risk Adjusted Manner

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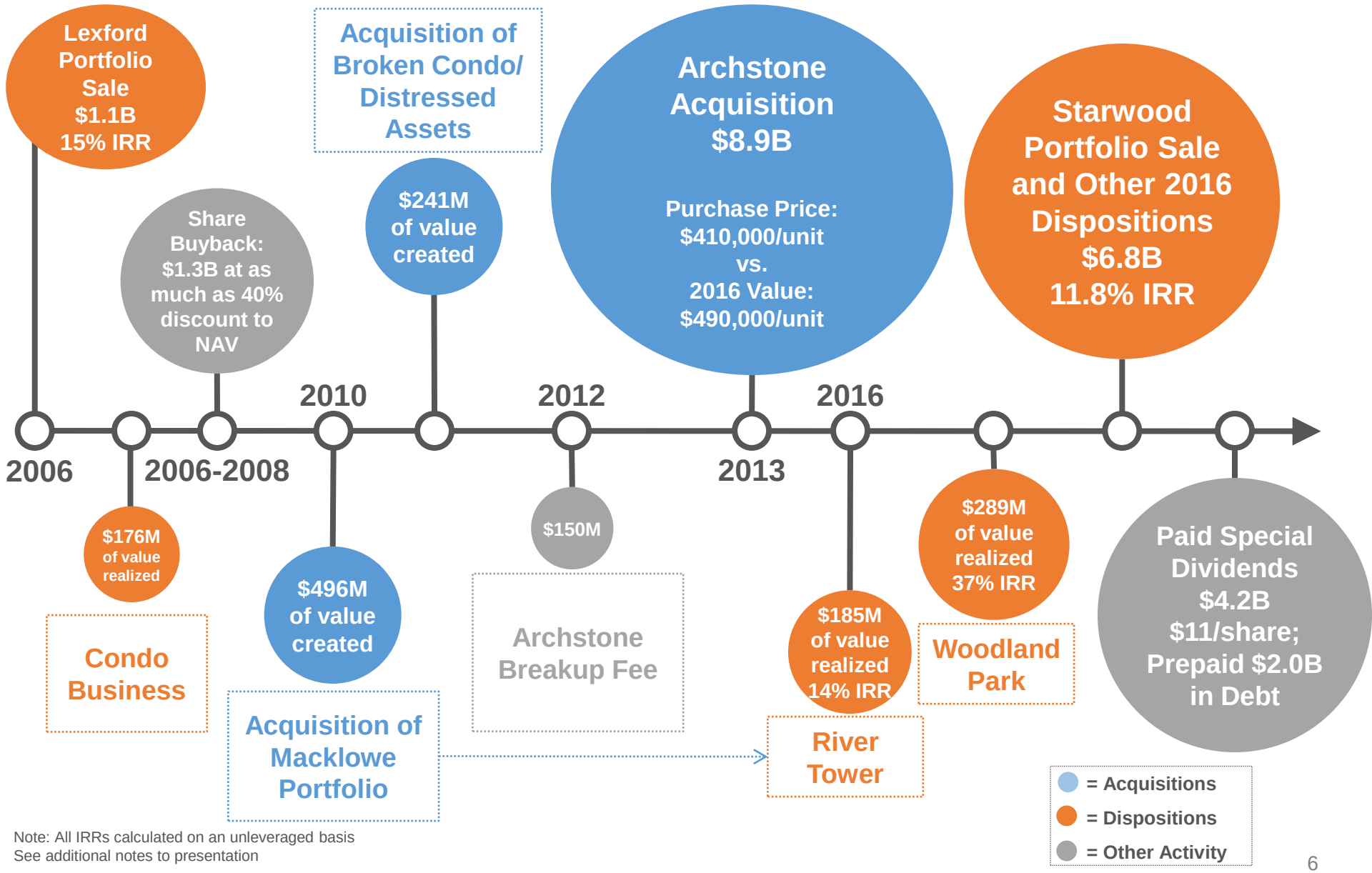

Note: All IRRs calculated on an unleveraged basis
See additional notes to presentation

Equity Residential Creates Value Throughout the Real Estate Cycle by Allocating Capital in a Superior Risk Adjusted Manner

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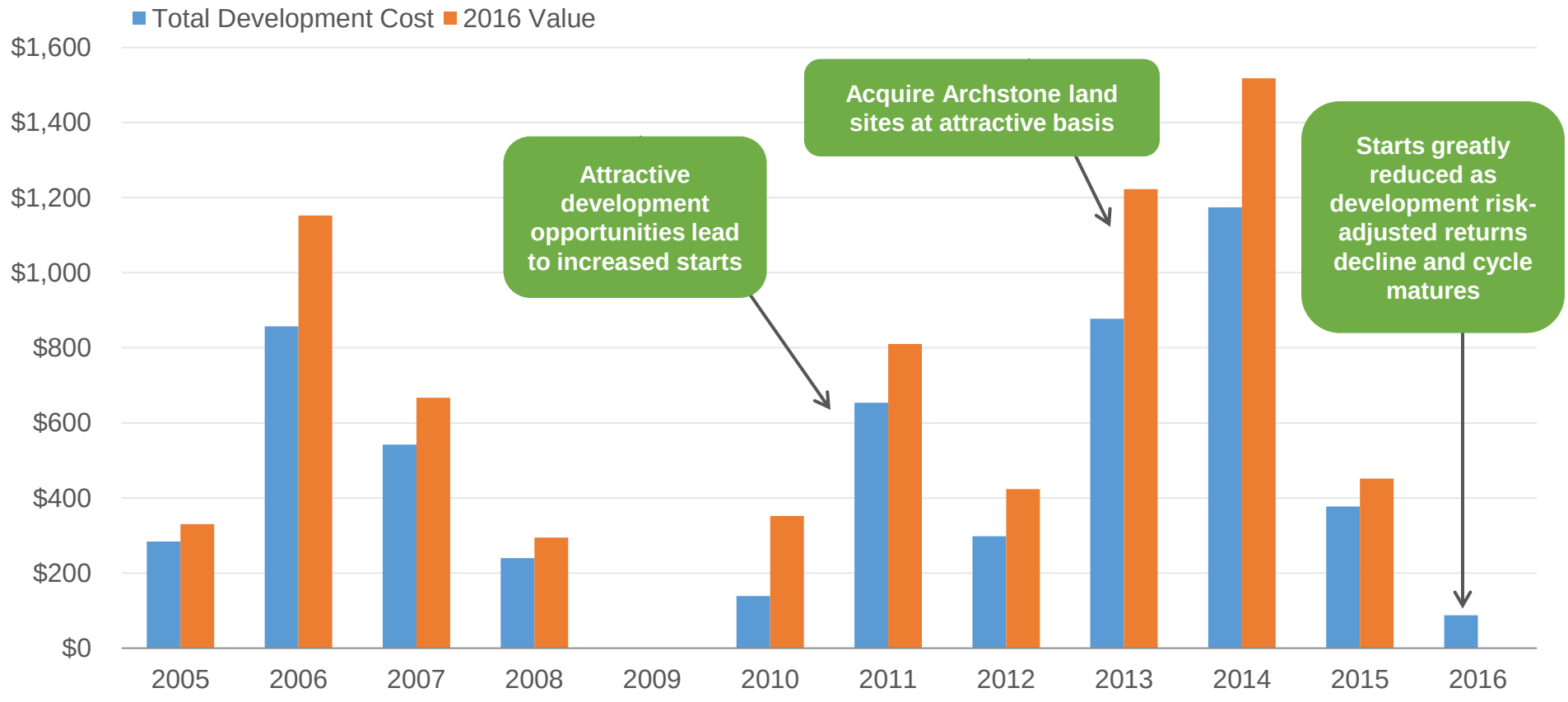
Development Starts: Total Development Cost vs. 2016 Value ($M)

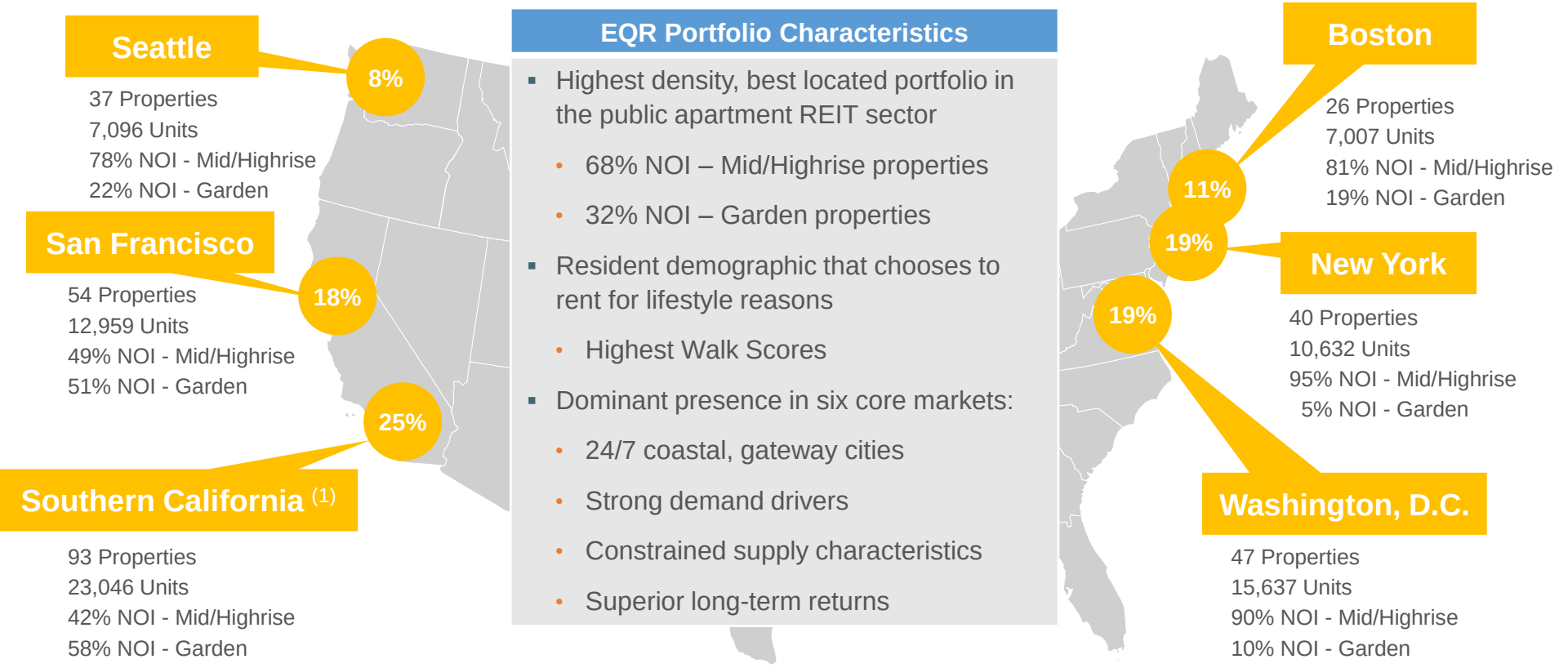


EQR development projects have created $1.8B of value during 2005-2015 for a 33% return on cost

Equity Residential Portfolio 2017

Equity Residential

EQR's portfolio is focused in the six core, coastal markets



Note: As of 12/31/16

(1) Includes Los Angeles, San Diego and Orange County

Represents percentage of Stabilized NOI

EQR Market Selection Framework

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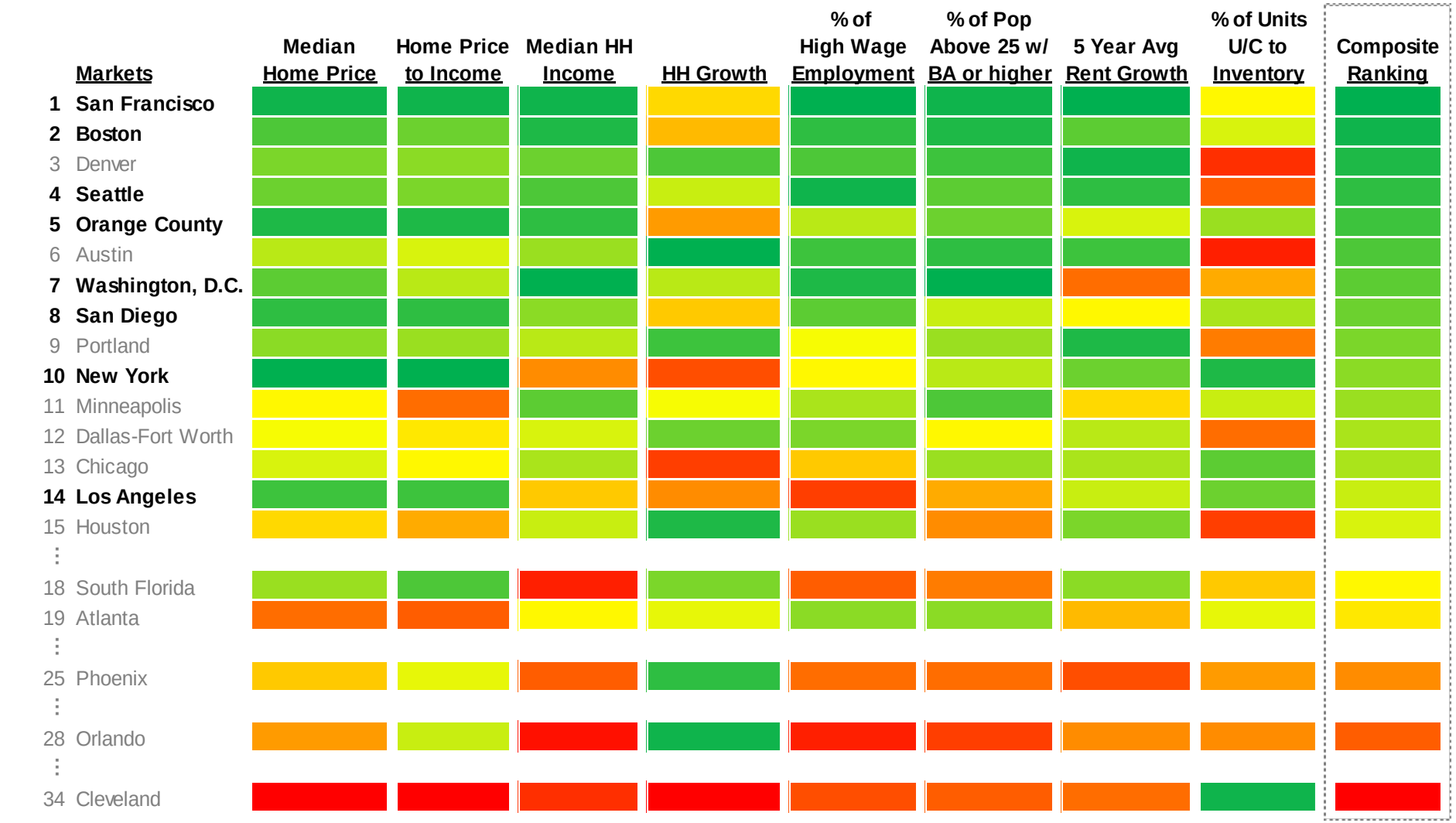
Largest 34 U.S. Apartment Markets (EQR Markets in Bold)



Source: Moody's Analytics, Neilsen, US Census & MPF Research.

Equity Residential Portfolio is Constructed of Superior Rent Growth Markets

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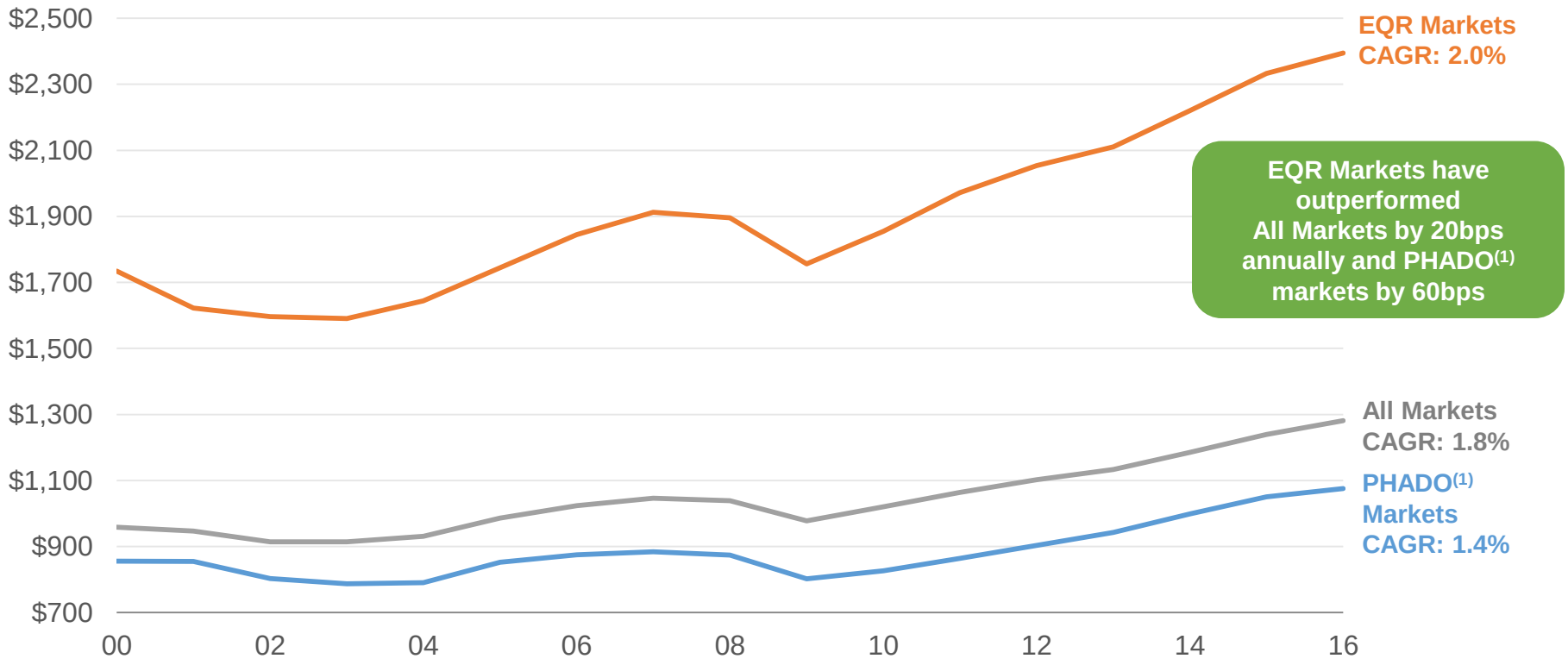
Effective Rent Per Month (2000-2016)



EQR Markets have outperformed PHADO(1) Markets in 83% of 5-year periods since 2000

(1) PHADO represents Phoenix, Houston, Atlanta, Dallas and Orlando as a proxy for low barrier to entry markets.

Source: Axiometrics as of Q2 2016.

EQR Markets Have Consistently Outperformed Other Markets in Capital Appreciation

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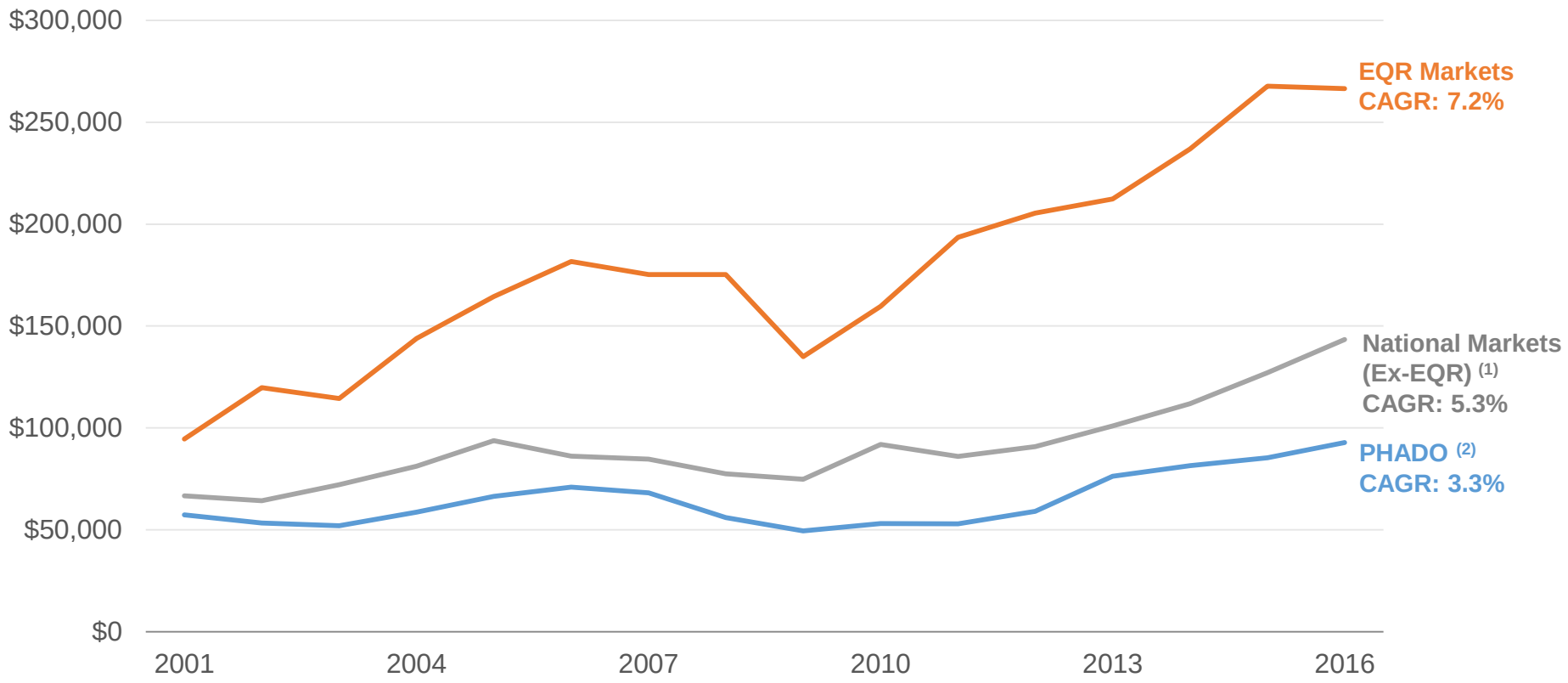
Apartment Sales Price Per Unit



EQR Markets have outperformed National Markets (Ex-EQR) by 190bps and PHADO(2) by 390bps per annum

(1) National Markets (Ex-EQR) include all markets for which Real Capital Analytics provides a full time series (> 3 transactions per year).
(2) PHADO represents Phoenix, Houston, Atlanta, Dallas and Orlando as a proxy for low barrier to entry markets. PHADO data set does not include Mid/Highrise assets due to lack of transaction volume for equivalent time period. PHADO Mid/Highrises were outperformed by EQR Markets for time periods available.

Source: Real Capital Analytics as of Q2 2016.

Less New Supply in EQR's High Density Markets

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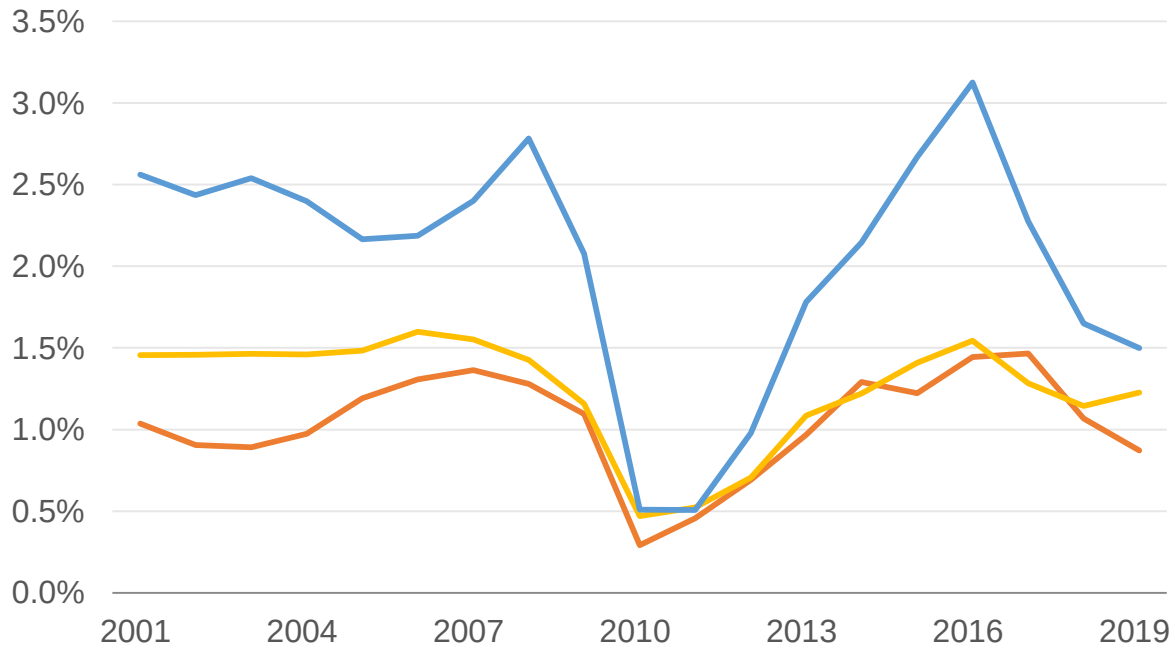
Supply Growth



Historical CAGR

PHADO (1)	2.1%
National	1.2%
EQR	1.0%

National new supply growth 24% higher than EQR markets, PHADO(1) more than double

(1) PHADO represents Phoenix, Houston, Atlanta, Dallas and Orlando as a proxy for low barrier to entry markets
Source: Axiometrics as of Q2 2016

EQR Expects Construction to Peak in 2017 in Most Markets

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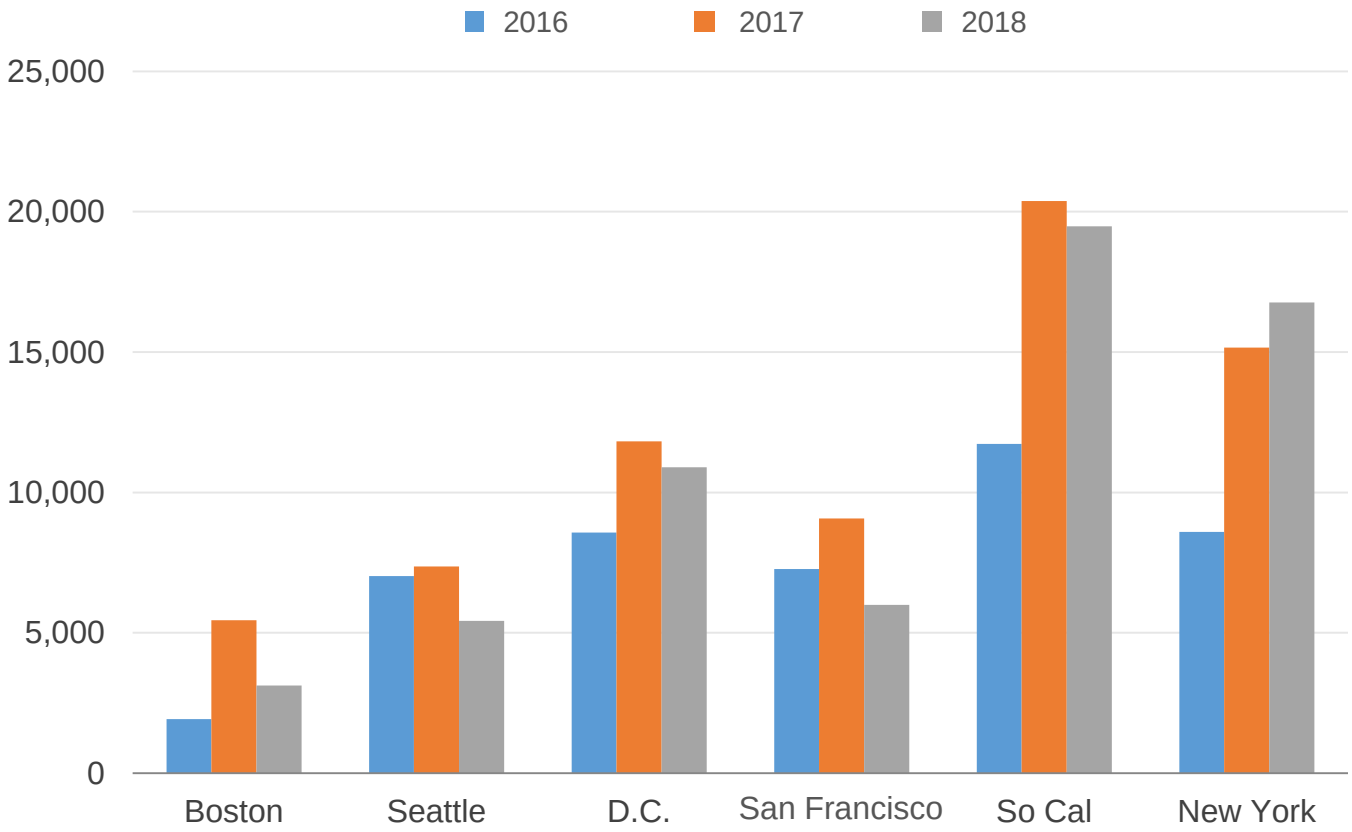
New Supply (Units)



EQR takes a "boots on the ground" approach to inform competitive supply forecasts

Source: EQR market based research based on our local research which has been compared to Axiometrics as of Q4 2016.

Managing our Business in the Current Environment

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Investment Strategy

- Aggressively manage portfolio to maximize total returns by recycling capital from lower growth assets into higher, long-term growth assets.
- In 2016, sold $6.9B of non-core assets at historically high prices.
- Reduce development starts as yields decline due to slowing revenue growth and rising costs.
- Continue to invest $50M per year in kitchen and bath rehabs which on average yield a return of 12-15%. Also investing about $17M in 2017 in customer facing projects like leasing offices and amenity spaces to better compete with new supply.

Operations Strategy

- Manage our 71,168 unit same store portfolio to balance our current high occupancy of 95.9% and rate. Expect same store NOI to increase approximately $20M or 1.0% in 2017 on top of an approximately $53M increase in 2016.
- Focus on resident retention in a challenging market due to new supply in lease-up.
- Lease and stabilize the $2B of assets currently under development at yields very favorable to market cap rates. Expect lease-up NOI of approximately $92M in 2017.

Balance Sheet Strategy

- Maintain strong and flexible balance sheet characterized by low leverage – 5.6x Net Debt to EBITDA and excellent liquidity including a revolving line of credit with $2.0B of capacity inclusive of a $500M Commercial Paper program.
- Take advantage of historically low interest rates to extend weighted average maturity from 6 years in 2013 to 8.2 years now.
- Maintain large, diversified unencumbered asset base.

2014-2017 Comparable Normalized FFO Per Share

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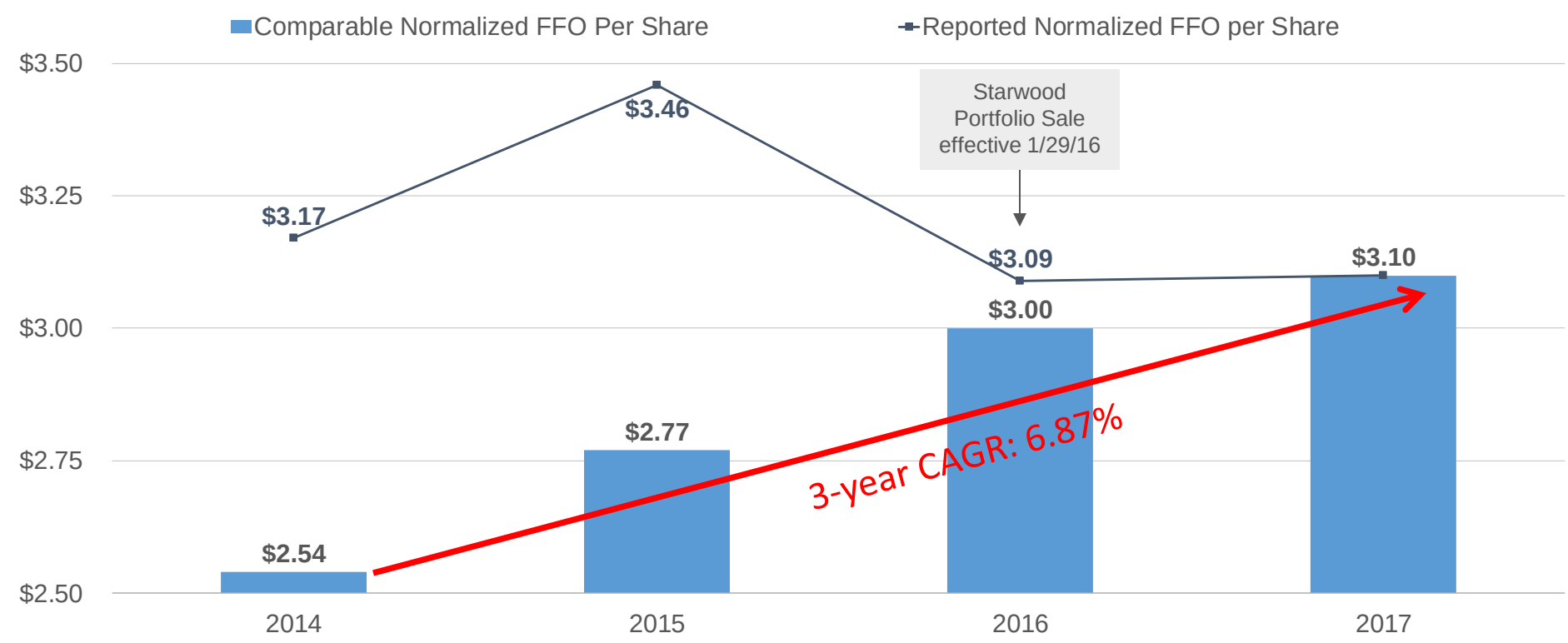
EQR's core business is expected to grow at a 6.87% CAGR between 2014-2017. This is not reflected in EQR's reported Normalized FFO due to the "reset" associated with the Company's 2016 asset sale program.

2014-2017 Comparable Normalized FFO Per Share (1)(2)



(1) 2014, 2015 & 2016 Comparable Normalized FFO per share reflects 2016 transaction activity and debt payoffs as if they occurred on 01/01/14.

(2) 2017 Normalized FFO per Share represents the midpoint of the Company's 2017 Normalized FFO guidance range.

Our Balance Sheet



Avenir – Boston, MA

Please reference p. 25 of the Company's "Fourth Quarter Earnings Release and Supplemental Financial Information" from January 21, 2017 for a reconciliation of Normalized EBITDA used in this section.

Stable and Conservative Leverage Profile

One of the Strongest Balance Sheets in the REIT Sector

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- Prudent capital management through operating cycles and transformative events facilitates financial flexibility, better access to capital and reduced interest rate risk
- Dominant scale and geographic diversity in top multifamily markets provides durable and growing cash flow
- Positive near-term arbitrage opportunities to lower weighted average cost of debt
- Substantial liquidity provided by $2 billion revolving line of credit (inclusive of $500 million commercial paper program)
- Well-staggered debt maturity schedule and limited development funding requirements
- Modest floating rate exposure (12/31/16: 12%)

A- / Baa1
Investment Grade Ratings(1)

5.6x
Net Debt to Normalized EBITDA

3.7x
Fixed Charge Coverage

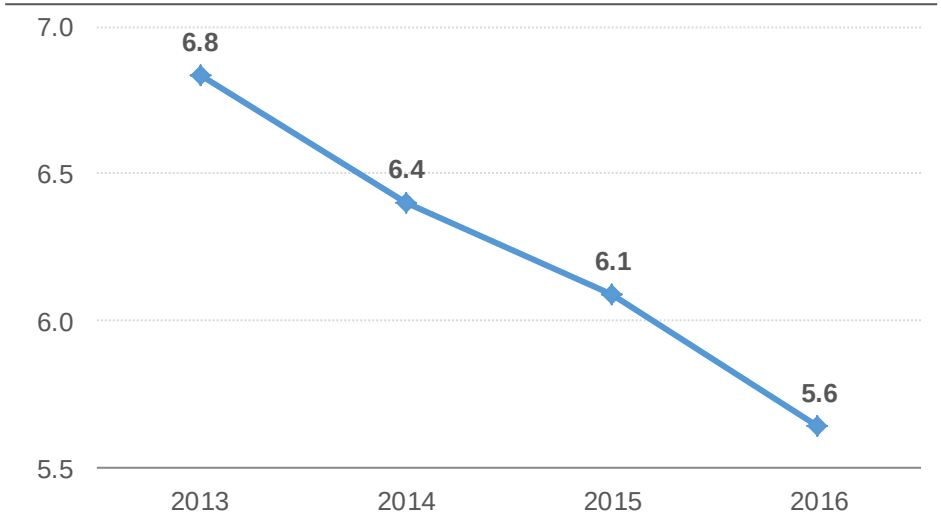
71%
Unencumbered NOI % of Total

$1.9B
Liquidity

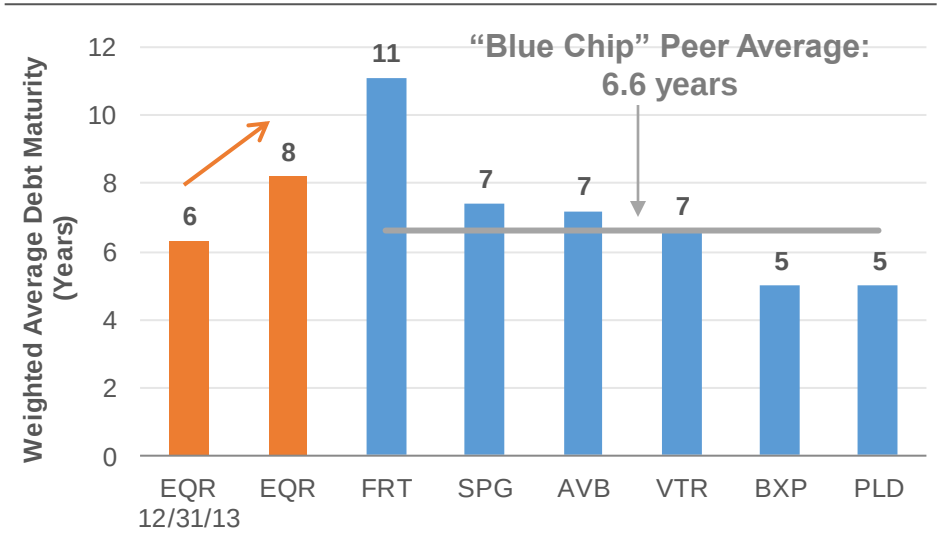
35%
Debt to Adjusted Total Assets(2)

Note: Data as of 12/31/16.
(1) "A-" credit ratings from S&P and Fitch; "Baa1" (positive outlook) from Moody's.
(2) Calculated consistent with the Company's unsecured bond covenants.

Improved Net Debt to Normalized EBITDA



Extended Duration Limits Refinancing Risk (3)



EQR is Focused on Maintaining the Strength of its Credit Metrics and Balance Sheet

(3) "Blue Chip" REIT Peers includes AVB, SPG, PLD, FRT, VTR and BXP.
Source: Company filings, SNL Financial as of 12/31/16.

Balance Sheet Strategy

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EQR maintains a consistent strategy focused on maintaining the lowest long term cost of capital and access to multiple capital sources at all times.

Note: Metric ranges below reflect the Company's "goal posts" and may vary depending on market conditions and risk profile.

	Range	12/31/16	Commentary
Net Debt to Normalized EBITDA	5.5x - 7.0x	5.6x	▪ Expect to be at the stronger end of range (or better) later in a cycle. ▪ Position balance sheet to sustain severe (i.e. '08-'09 level) operating shocks and maintain credit metric targets.
Fixed Charge Coverage	Greater than 2.5x	3.7x	▪ Comfortably meet recurring obligations during all economic environments. ▪ "Fully Loaded" inclusive of capitalized interest, principal amortization, etc. ▪ Modest usage of floating rates (15-20%) and long weighted average debt profile
Leverage (1)	Less than 40%	35%	▪ Provide adequate asset borrowing base through cycles coupled with: » Well-staggered maturity profile targeting ~10% of debt maturing in any given year » Strong unencumbered NOI (target 65% or better) at 71% of total NOI at 12/31/16.
Liquidity	12-18 Months	> 24 Months	▪ Maintain sufficient liquidity (cash on hand plus availability on line of credit) to eliminate necessity of accessing external capital if conditions are unfavorable. ▪ Funding obligations include maturing debt, development spend and other working capital needs.

(1) Based on Debt to Adjusted Total Assets and calculated consistent with the Company's most restrictive unsecured bond covenants.

Net Debt to Normalized EBITDA

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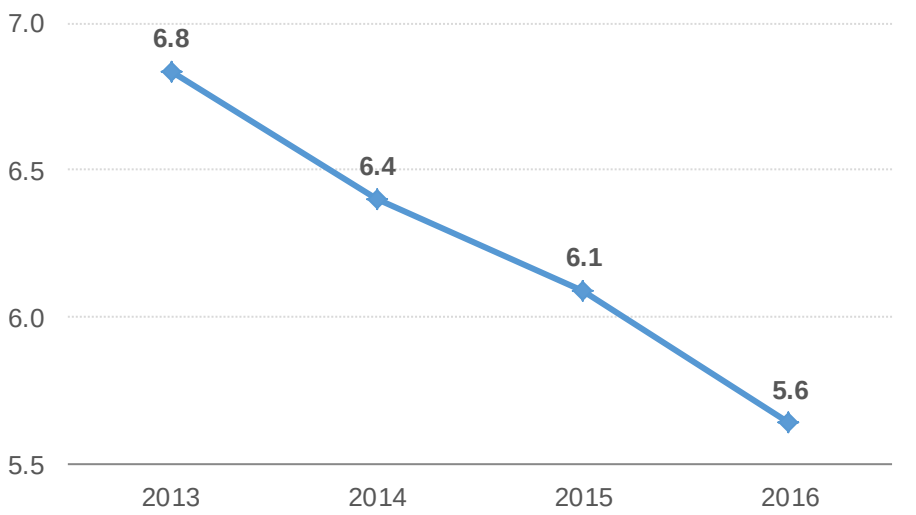
Comments

- Net Debt to Normalized EBITDA has continued to improve, driven by:
  - » Strong operating cash flow generation
  - » Significant debt reduction from the Starwood sale
  - » Modest use of debt to fund development activity
- Material development completions in 2016 and 2017 means EQR has minimal remaining development funding obligations ($261M) which can be entirely funded from free cash flow.
- Stabilization of current development projects will further enhance EQR's credit profile.

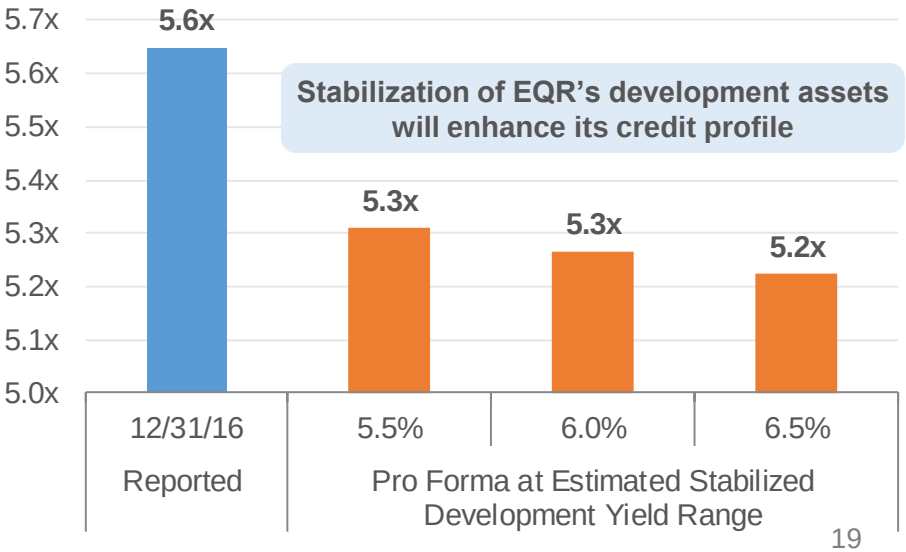
Improved Net Debt to Normalized EBITDA



Net Debt to Normalized EBITDA Pro Forma for Development Stabilization ($M)

2016 Normalized EBITDA [1]	$1,567
Less: Non-stabilized development NOI [2]	(51)
Total	$1,516
Non-stabilized development pipeline [3]	$2,739
Weighted average stabilized NOI yield	6.0%
Total	$164
Normalized EBITDA at Stabilization	**$1,681**
2016 Net Debt	$8,851
Net Debt to Normalized EBITDA at Stabilization	**5.3x**

Net Debt to Normalized EBITDA at Stabilization Sensitivity

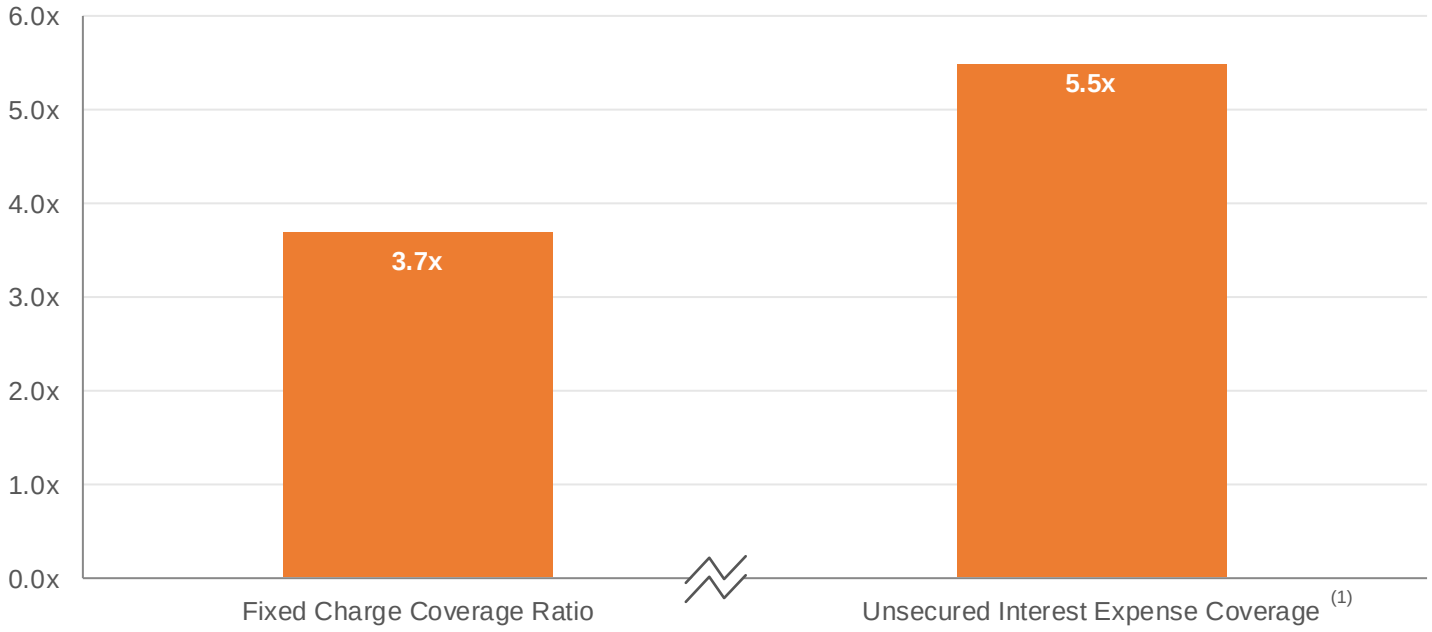


(1) Please reference p. 25 of the Company's "Fourth Quarter Earnings Release and Supplemental Financial Information" from January 21, 2017 for a reconciliation of Normalized EBITDA.
(2) Reflects removal of NOI from development assets not yet stabilized as of 1/1/16.
(3) Reflects estimated capital cost of non-stabilized projects as of 1/1/16 plus new starts thereafter.
Source: Company filings, SNL Financial as of 12/31/16.

Coverage Ratios

- EQR maintains strong fixed charge coverage of 3.7x and one of the longest duration debt portfolios in the REIT sector with a weighted average debt maturity of 8.2 years.
- Management has strategically sacrificed “current” coverage to insulate against potential rising interest rates and reduce refinancing risk by issuing $1.1B of attractively priced 30-year notes (~12% of total debt).
- Despite the incremental interest expense related to the 30-year notes, EQR’s unsecured interest expense coverage is very strong at 5.5x

EQR Coverage Ratios



Weighted Average Debt Maturity: 8.2 years

(1) Ratio of Unencumbered NOI to Unsecured Interest Expense before interest capitalization and excluding prepayment penalties and derivative ineffectiveness.
Source: Company filings, SNL Financial as of 12/31/16.

Total Leverage

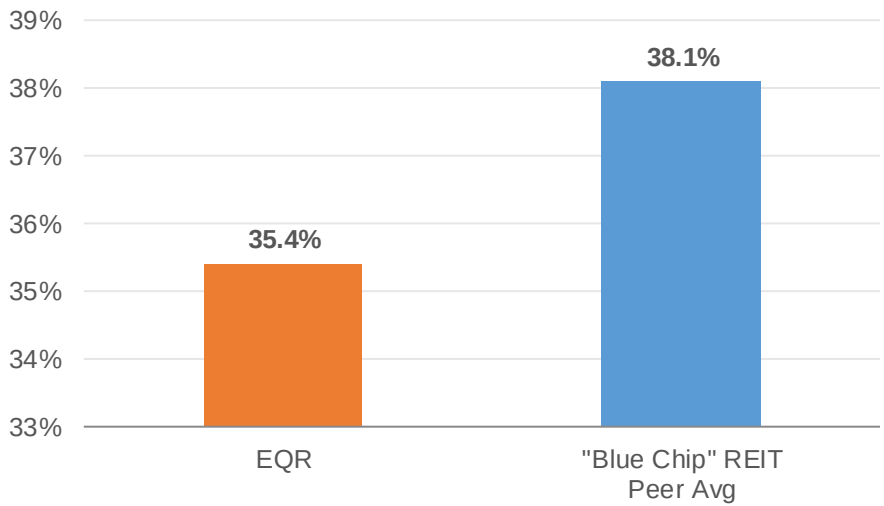
Equity Residential

Comments

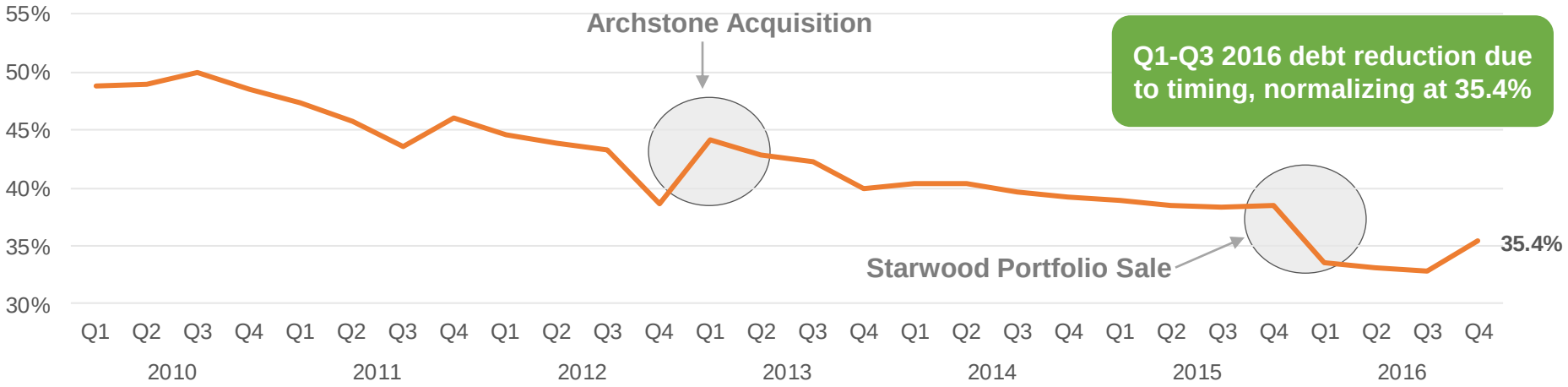
- EQR maintains ~270 bps less leverage than comparable “blue chip” REITs.
- While multifamily peers carry less leverage than EQR, this metric is understated as it does not fully account for larger unfunded development obligations.

EQR has continued to de-lever its balance sheet throughout the cycle and is well-positioned for the future.

Total Leverage (1)(2)



EQR Historical Total Leverage



(1) Total Leverage is based on Debt to Adjusted Total Assets and calculated consistent with the Company’s unsecured bond covenants. Note FRT is calculated using Total Debt to Gross Tangible Assets.

(2) “Blue Chip” REIT Peers includes AVB, SPG, PLD, FRT, VTR and BXP.

Source: Company filings, SNL Financial as of 12/31/16.

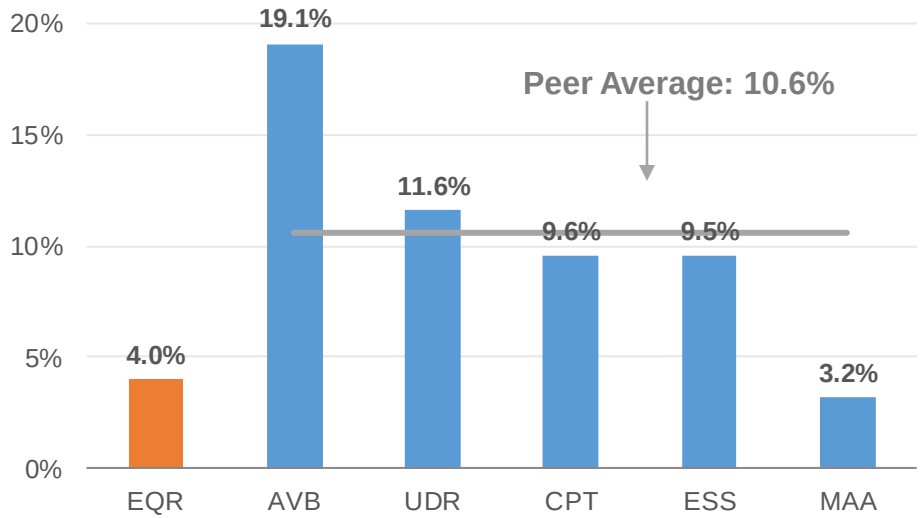
Total Leverage Adjusted for Unfunded Development Obligations

Equity Residential

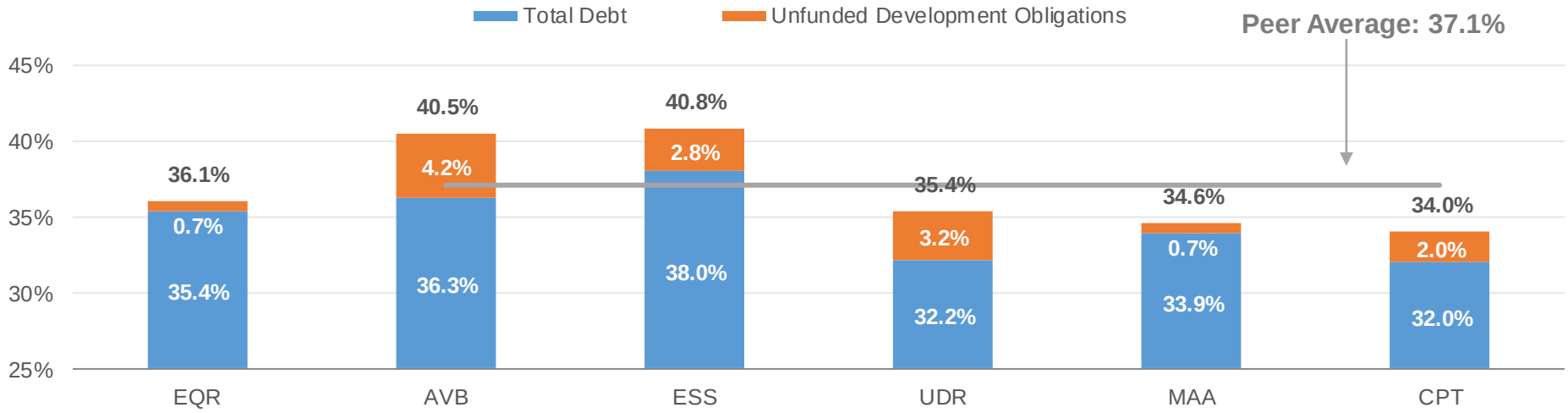
Comments

- EQR's development capability is an important but modest source of attractive assets in its core markets.
- EQR has significantly reduced development exposure given the late stage of the current operating cycle after peaking at 9.8% of Gross Assets.
- The table below adjusts leverage for EQR and peers as if all unfunded development obligations are funded with debt. (1)
- Recognizing each company has it's own strategy for addressing these expenditures, EQR is the only company that can fund its existing pipeline under construction solely from internally retained operating cash flow.

Development Pipeline % of Gross Assets



Total Leverage Adjusted for Unfunded Development Obligations (1)



(1) Assumes all unfunded development obligations are financed with debt. Does not include pro rata allocation of development related joint venture indebtedness for which EQR has none.
Source: Company filings, SNL Financial as of 12/31/16.

High Quality, Diverse and Leverageable Unencumbered Properties

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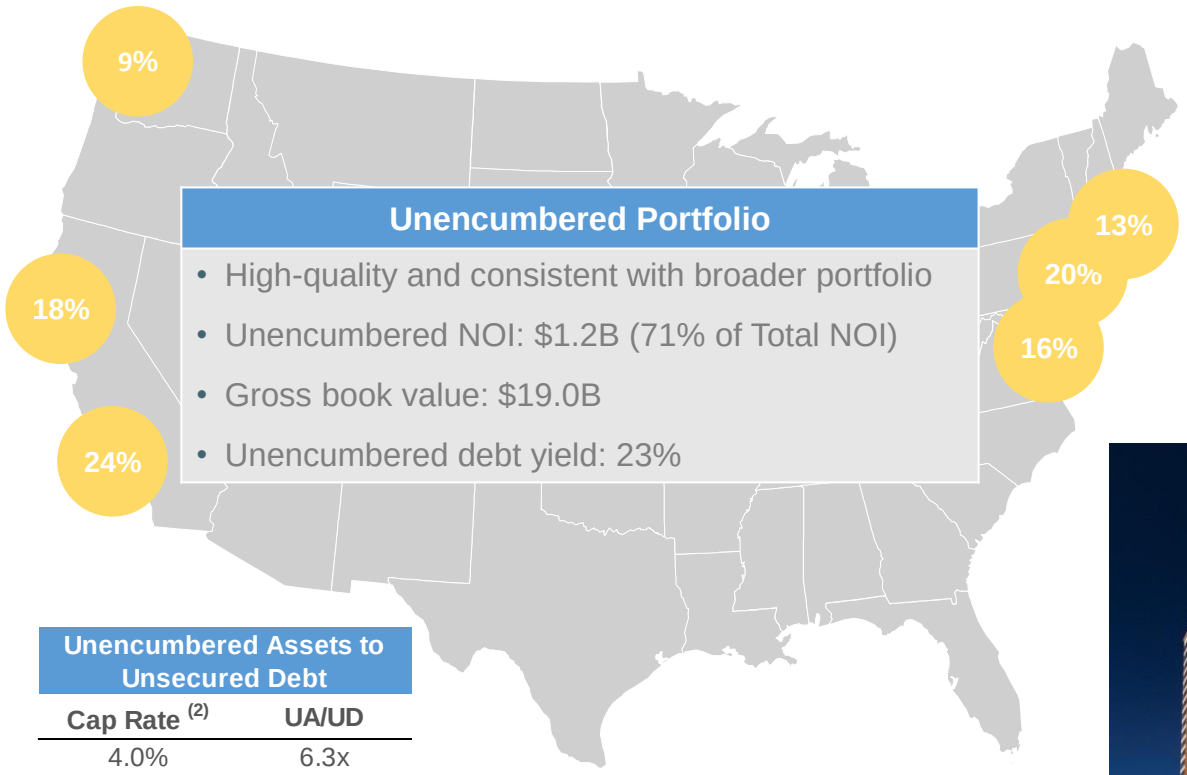
- The asset quality is reflective of the overall EQR portfolio: geographically diverse and a mix of high-rise, mid-rise and garden-style communities in long-term growth markets
- Given predominantly secured debt maturities in 2018-20, opportunity exists to increase the percentage of unencumbered NOI to ~80%(1) of total NOI depending on market conditions.



Unencumbered Portfolio

- High-quality and consistent with broader portfolio
- Unencumbered NOI: $1.2B (71% of Total NOI)
- Gross book value: $19.0B
- Unencumbered debt yield: 23%

Unencumbered Assets to Unsecured Debt

Cap Rate (2)	UA/UD
4.0%	6.3x
4.5%	5.6x
5.0%	5.0x
5.5%	4.6x
6.0%	4.2x
6.5%	3.9x

Note: As of 12/31/16

Represents percentage of Unencumbered NOI by market



Beatrice Apartments
New York, NY
301 Units
Built in 2010



660 Washington Apartments
Boston, MA
420 Units
Built in 2006

(1) Assumes maturing secured debt refinanced 75% unsecured and 25% secured.
(2) Green Street Advisors nominal cap rate used for EQR's NAV is 4.6% as of April 3, 2017.

Maturity Schedule

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EQR has a well-staggered maturity profile with substantial flexibility given secured pool repayment options

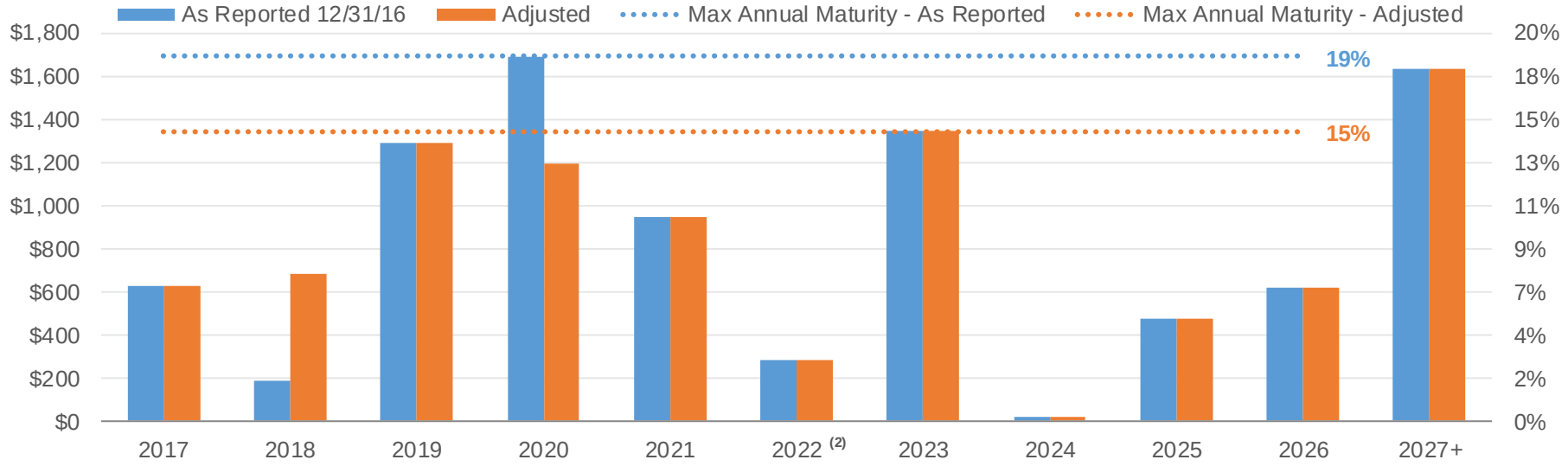
Comments

- EQR has three large secured pools with highly flexible repayment options which allow pre-payment at par one year prior to the stated maturity.
- This gives EQR the flexibility to repay this secured debt (with no penalty) one year earlier than final maturity.
- After adjusting for these prepayment options, EQR's maturity schedule is well-staggered with no more than 15% of total debt maturing in any single year.

Secured Debt Pools With Flexible Repayment Options

Secured Pool	Notional ($M)	Interest Rate	Maturity Date	Prepay at Par Date
Frewac	$500	5.19%	Oct-19	Oct-18
Wellfan	$550	6.08%	Mar-20	Mar-19
Fresca	$500	5.78%	Jul-20	Jul-19

Adjusted Maturity Schedule (1)



(1) Reflects prepayment of Frewac and Fresca pools in 2018 and 2019, respectively.
(2) EQR's $2.0B revolving line of credit matures in 2022.

Liquidity Profile

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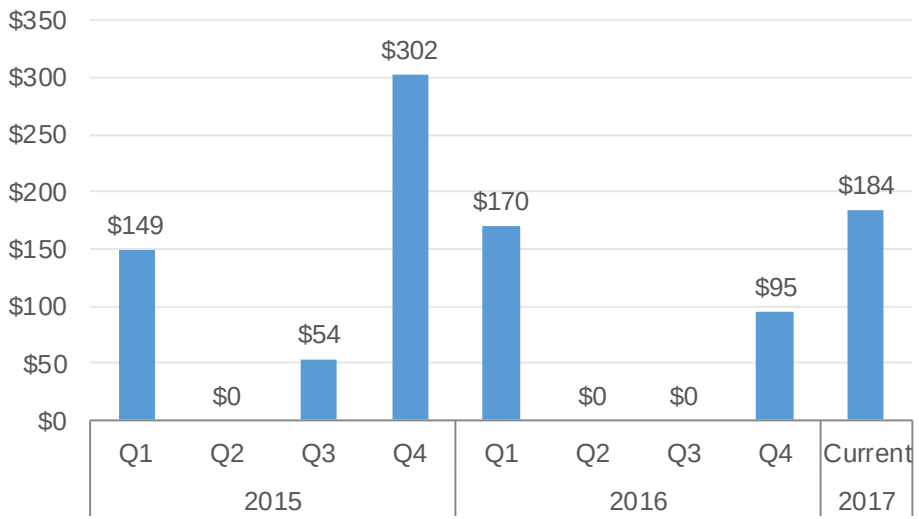
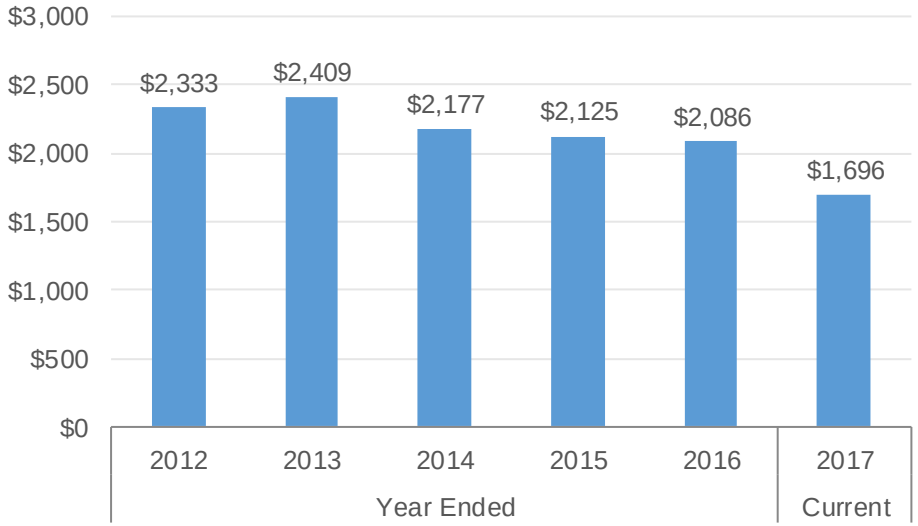
Commercial Paper Average Quarterly Balance ($M)



Liquidity ($M) (1)



- In February 2015, EQR announced a $500M Commercial Paper ("CP") program.
- Management's philosophy around commercial paper is that it is a cost-effective substitute for working capital needs that would otherwise be funded on its revolving credit facility.
- The Company's CP has been well-received by the market with average savings of ~50 bps versus contractual credit facility pricing and no difficulty "rolling" the paper.

- In November 2016, the Company entered into a new $2.0B revolving line of credit facility that matures in 2022
- The size of the revolver was reduced to reflect the Company's smaller size after 2016 net dispositions..
- The facility consists of 22 financial institutions with market leading terms including:
  - Flexible financial covenants
  - Same day borrowing (CP backstop)
  - No material adverse change representation at draw

(1) Reflects cash on hand plus availability on the Company's revolving line of credit, net of any outstanding commercial paper and letters of credit. 2012-2015 reflects $2.5B revolving line of credit; 2016-2017 reflects the Company's new $2.0B revolving line of credit.

Operating Update and Market Statistics

Note: All data presented is identical to the Company's most recent Investor Update on March 3, 2017. All statements made herein about operations refer only to operations through February 23, 2017.



Jia – Los Angeles, CA

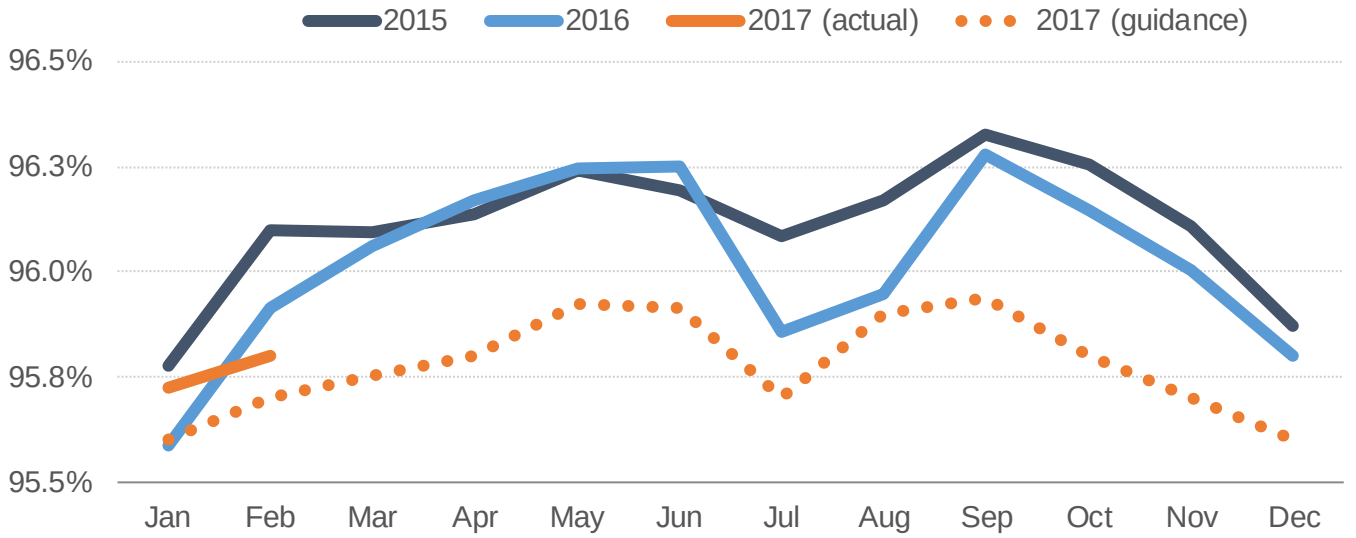
2017 Operations Update

On track - Early in the year, but revenue trends are as expected

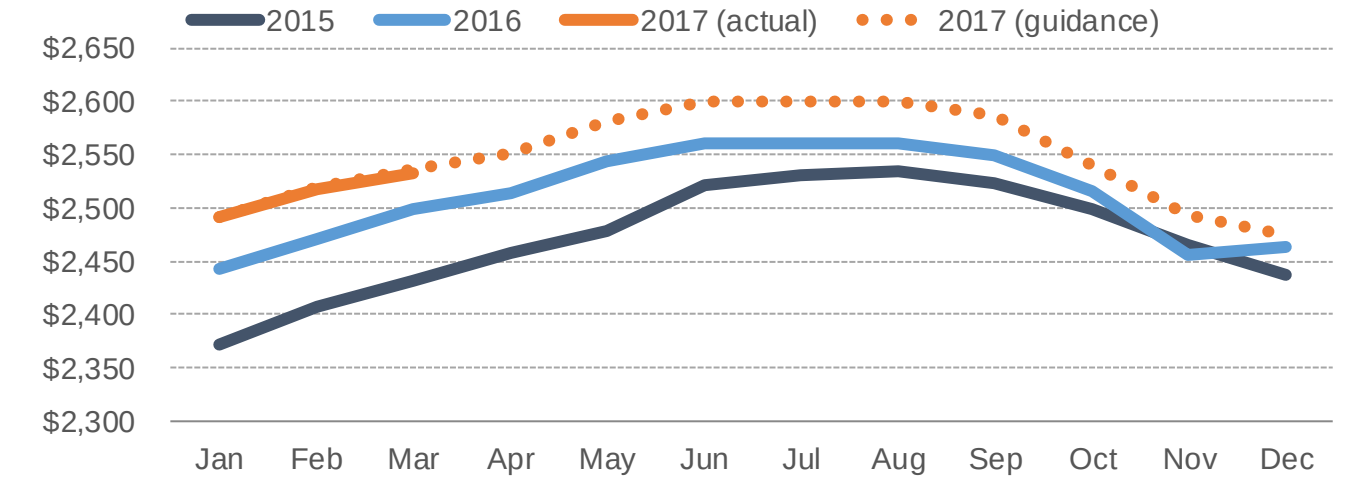
Commentary

- 2017 occupancy projection of 95.7% assumes 30 bps decline due to peak levels of new supply.
- YTD is trending slightly above expectations.
- Seasonality returned in Q4 2016. Q1 2017 rents are trending as expected.

Same Store Occupancy



Base Rent



Note: 2017 LRO SS used for all years. Base rent included LRO unit price plus average amenity value.

2017 Operations Update

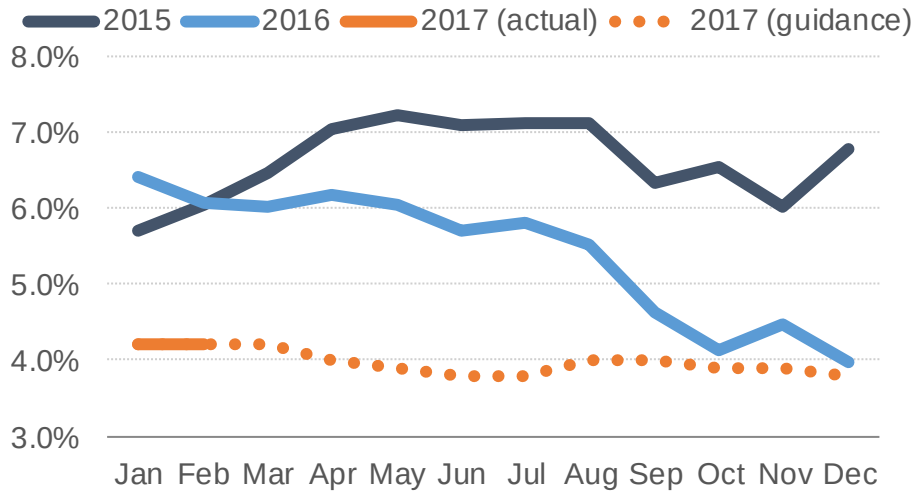
Renewals

Renewal performance is trending as expected

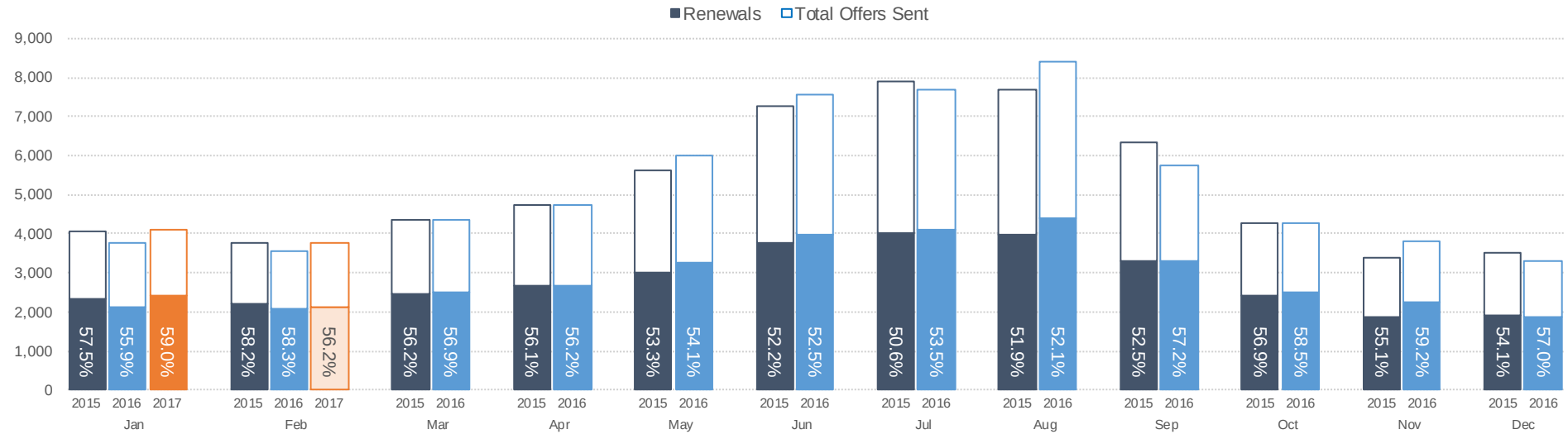
Commentary

- 2017 guidance was based on achieved renewal rate increases of 4.0% for the full year vs the 5.4% achieved in 2016.
- We expect, and continue to see, a similar percentage of residents renewing in 2017.
- Renewal rates achieved are trending as expected. On track for a 4.2% in Q1.

Renewal Rate Achieved



of Residents Renewing



Note: 2017 same store used for all years.

Boston – Operations

6,913 Units / 11.3% of NOI

Operations on track. YTD occupancy is trending slightly ahead of expectations

Guidance Assumptions

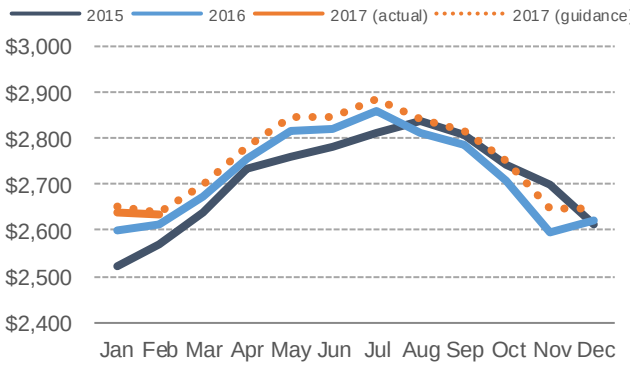
- **95.5% Occupancy**
- **3.9% Renewals**
- **-0.7% New Leases**
- **1.5% SS Revenue Growth**

Comments

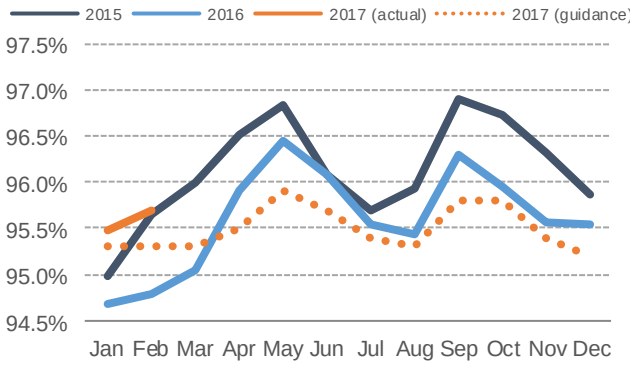
- Supply impact will continue to be at high end rent levels in the urban core during 2017 (50% of 2017 deliveries). New product being absorbed. Positive job growth expected to continue in 2017.
- Jan YTD Rev growth of 2.5% is slightly ahead of plan driven by improved YOY occupancy. No change in full year outlook.

Indicators relative to guidance: trending above | on track | trending below

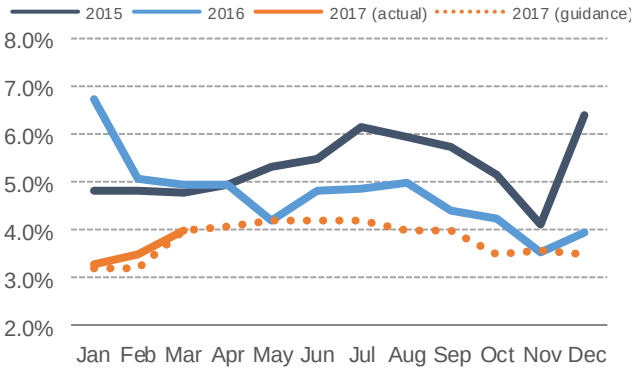
Base Rent



Same Store Occupancy



Renewal Rate Achieved



Note: 2017 same store used for all years.

Market Fundamentals (1)

- **45,509 / 1.8% 2017 Jobs (2)**
- **2017: 5,451 2018: 3,123 Deliveries**

(1) Source: Moody's Economy.com, Axiometrics and EQR.
(2) Reflects number of jobs and percentage of increase.

Trends

	2016 Actual	2017 Projected
Renewals	4.8%	3.9%
New Leases	-2.0%	-0.7%
Occupancy	95.6%	95.5%

New York – Operations

10,007 Units / 18.6% of NOI

Operations on track. YTD occupancy is trending slightly ahead of expectations

Guidance Assumptions

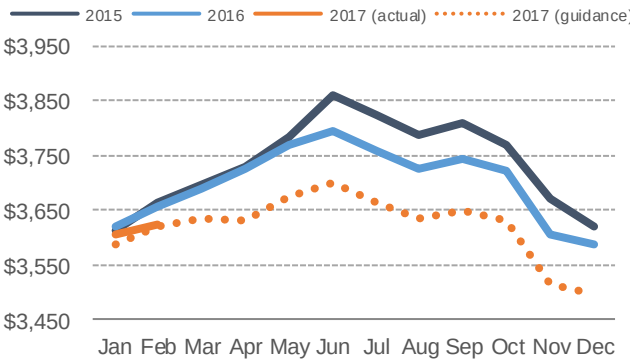
- **95.5% Occupancy**
- **2.1% Renewals**
- **-3.5% New Leases**
- **-1.5% SS Revenue Growth**

Comments

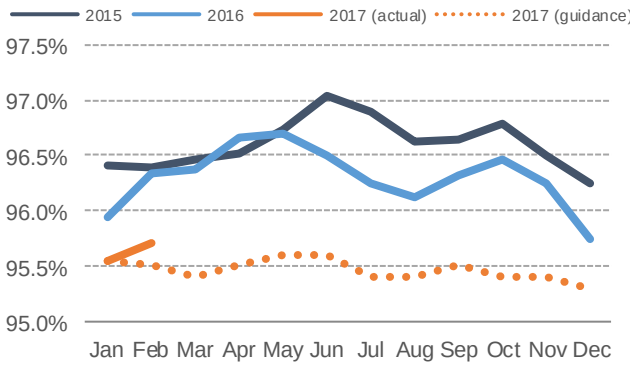
- While our net effective rent strategy remains in place, the pace of new deliveries in EQR submarkets is creating a concessionary environment that is bringing downward pricing pressure to our portfolio. Concession use of $505k (Feb YTD) is less than last year's pace of $570k, but is expected to grow throughout the year. We have budgeted $3.9M in same store concessions in NY for 2017.
- We expect revenue growth to continue to deteriorate with a mid point of -1.5%. Jan YTD Rev growth at 0.2% is slightly ahead of plan. Renewal rate achieved is under pressure. Every 100 bps change to renewal assumption equates to 25 bps in revenue growth.
- Q1 YTD occupancy is trending slightly ahead of expectations. Job growth concentrated in lower wage sectors. Financial services remains under pressure.

Indicators relative to guidance: trending above | on track | trending below

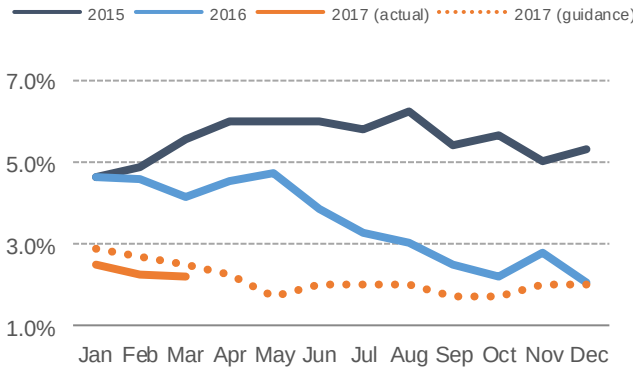
Base Rent



Same Store Occupancy



Renewal Rate Achieved



Note: 2017 same store used for all years.

Market Fundamentals (1)

- **59,199 / 0.9% 2017 Jobs (2)**
- **2017: 15,164 2018: 16,768 Deliveries**

Trends

	2016 Actual	2017 Projected
Renewals	3.5%	2.1%
New Leases	-2.7%	-3.5%
Occupancy	96.3%	95.5%

(1) Source: Moody's Economy.com, Axiometrics and EQR.
(2) Reflects number of jobs and percentage of increase.

Washington DC – Operations

15,475 Units / 18.9% of NOI

Operations on track. YTD occupancy is trending slightly ahead of expectations

Guidance Assumptions

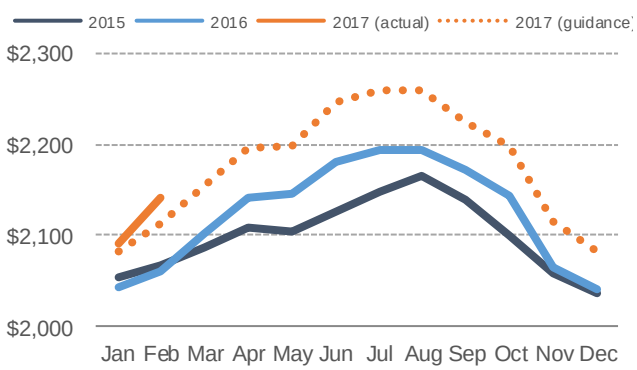
95.9% Occupancy	**4.4% Renewals**
0.8% New Leases	**1.8% SS Revenue Growth**

Comments

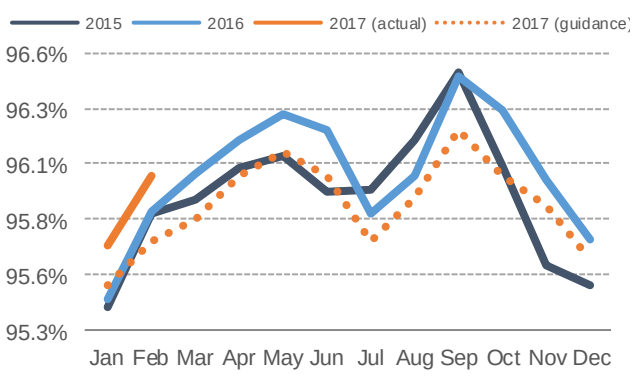
- Job growth remains strong. Healthy absorption supporting apartment demand. 2017 supply will put pressure on Rosslyn-Ballston Corridor which is 20% of SS revenue.
- Jan YTD Rev growth is 1.7%. DC expected to perform better in 2017 vs 2016. However, government hiring freeze and other administration initiatives present more questions than answers.
- Q1 occupancy is trending slightly ahead of expectations through 02/23/17. February renewal rate decline was greater than expected but March quotes and negotiations recovered back to expectations.

Indicators relative to guidance: ● trending above ● on track ● trending below

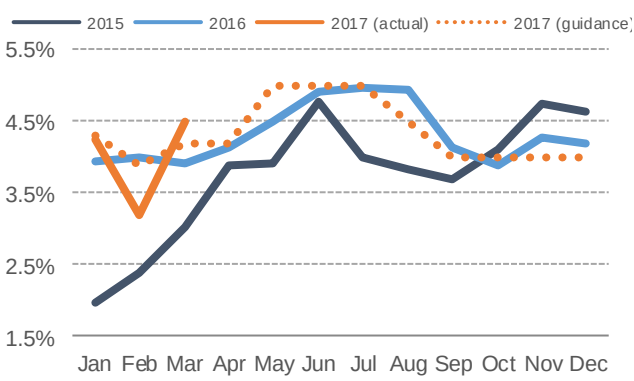
Base Rent ●



Same Store Occupancy ●



Renewal Rate Achieved ●



Note: 2017 same store used for all years.

Market Fundamentals (1)

42,163 / 1.3% 2017 Jobs (2)

2017: 11,825 2018: 10,893 Deliveries

(1) Source: Moody's Economy.com, Axiometrics and EQR.

(2) Reflects number of jobs and percentage of increase.

Trends

	2016 Actual	2017 Projected
Renewals	4.4%	4.4%
New Leases	-1.7%	0.8%
Occupancy	96.0%	95.9%

Seattle – Operations

6,527 Units / 7.7% of NOI

Operations on track. YTD occupancy and renewals are trending ahead of expectations

Guidance Assumptions

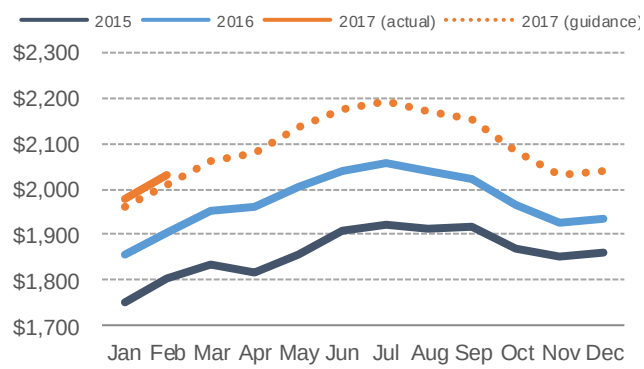
- **95.5% Occupancy**
- **6.2% Renewals**
- **3.0% New Leases**
- **4.3% SS Revenue Growth**

Comments

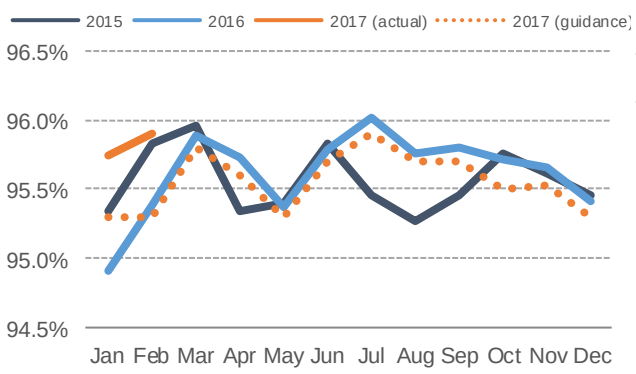
- Rent growth continues with strong absorption. Expecting 2017 supply mix to be similar to 2016 and concentrated in urban core near many of our assets. Strong job growth continues.
- Jan YTD Rev growth at 7.1% is slightly ahead of plan.
- Off to good start with both occupancy and renewal rates achieved trending ahead of YTD expectations.

Indicators relative to guidance: trending above | on track | trending below

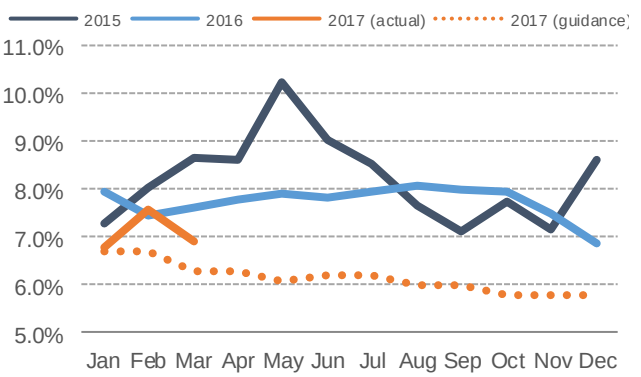
Base Rent



Same Store Occupancy



Renewal Rate Achieved



Note: 2017 same store used for all years.

Market Fundamentals (1)

- **50,707 / 2.6% 2017 Jobs (2)**
- **2017: 7,362 2018: 5,426 Deliveries**

Trends

	2016 Actual	2017 Projected
Renewals	7.8%	6.2%
New Leases	2.9%	3.0%
Occupancy	95.6%	95.5%

(1) Source: Moody's Economy.com, Axiometrics and EQR.

(2) Reflects number of jobs and percentage of increase.

San Francisco – Operations

11,019 Units / 18.0% of NOI

Operations on track. YTD occupancy is trending slightly behind expectations.

Guidance Assumptions

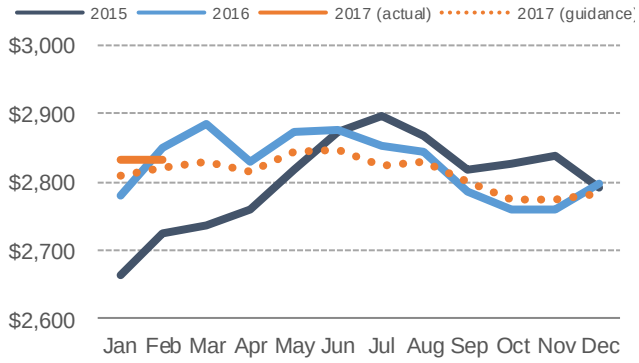
95.8% Occupancy	**2.9% Renewals**
-1.5% New Leases	**1.0% SS Revenue Growth**

Comments

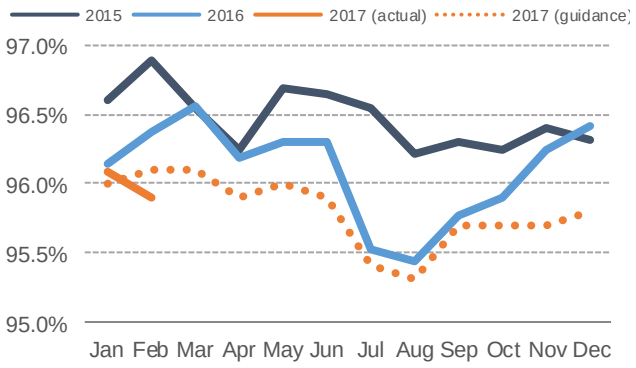
- Rate of job growth has slowed, but remains well above national average. New supply has pressured new lease pricing and occupancy. 2017 deliveries expected to be similar to 2016 locations and levels.
- Jan YTD Rev growth is 2.5%, as expected. Will continue to deteriorate as a result of 2016 comparative year. Revenue stream remains stable but flat.
- Q1 occupancy is trending slightly behind of expectations.

Indicators relative to guidance: trending above | on track | trending below

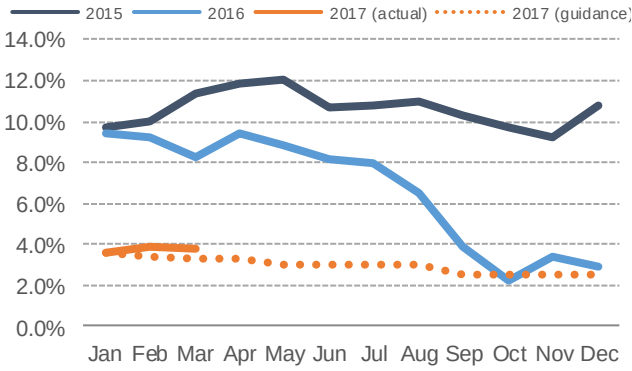
Base Rent



Same Store Occupancy



Renewal Rate Achieved



Note: 2017 same store used for all years.

Market Fundamentals (1)

49,481 / 1.5% 2017 Jobs (2)	**2017: 9,070 2018: 5,991 Deliveries**

(1) Source: Moody's Economy.com, Axiometrics and EQR.

(2) Reflects number of jobs and percentage of increase.

Trends

	2016 Actual	2017 Projected
Renewals	6.6%	2.9%
New Leases	-0.1%	-1.5%
Occupancy	96.1%	95.8%

Southern California – Operations

21,227 Units / 25.4% of NOI

Operations on track

Guidance Assumptions

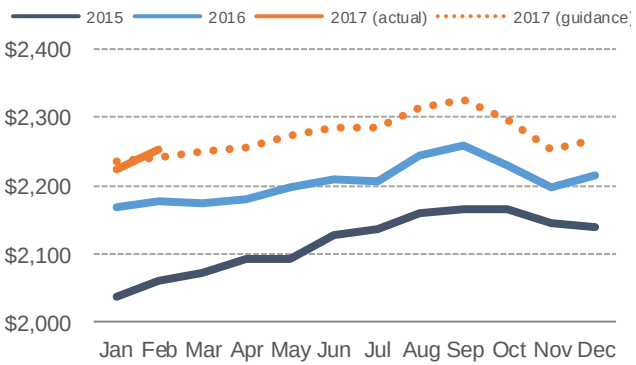
- **95.8% Occupancy**
- **5.4% Renewals**
- **1.9% New Leases**
- **3.7% SS Revenue Growth**

Comments

- LA: Steady growth with new supply concentrated in the urban core and select urban submarkets. West LA performance is key for 2017. Very little new supply in suburban locations. Approximately 40% of EQR's revenue is exposed to this new supply.
- Orange County: Continues to gain strength on diversified job growth. Deliveries focused in Irvine. Approximately 30% of EQR's revenue is exposed to this new supply. Home prices rising and out of reach for most.
- San Diego: Consistent performance with moderate growth and limited supply impact
- Jan YTD Rev growth on track with LA performing the best. Renewals and occupancy are trending slightly ahead of expectations.

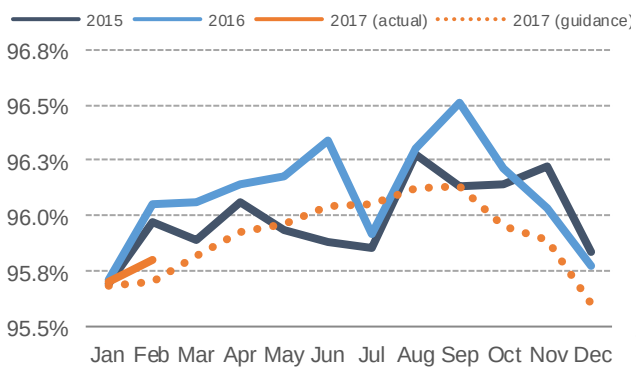
Indicators relative to guidance: trending above | on track | trending below

Base Rent

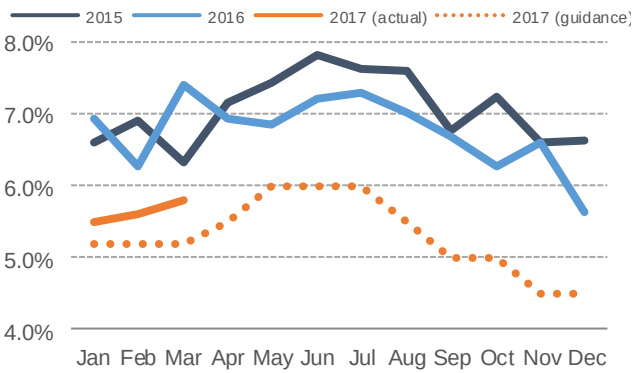


Note: 2017 same store used for all years.

Same Store Occupancy



Renewal Rate Achieved



Market Fundamentals (1)

	2017 Jobs (2)	Deliveries
LA	57,812 / 1.3%	2017: 11,522 2018: 12,498
Orange	24,333 / 1.5%	2017: 6,426 2018: 4,337
San Diego	21,092 / 1.5%	2017: 2,430 2018: 2,640

Trends

	LA		Orange		San Diego	
	2016 Actual	2017 Projected	2016 Actual	2017 Projected	2016 Actual	2017 Projected
Renewals	6.8%	5.4%	7.0%	6.0%	6.8%	5.0%
New Leases	2.0%	1.8%	2.7%	2.5%	2.2%	1.8%
Occupancy	96.1%	95.7%	96.1%	95.9%	96.2%	96.0%

(1) Source: Moody's Economy.com, Axiometrics and EQR. (2) Reflects number of jobs and percentage of increase.

Equity Residential

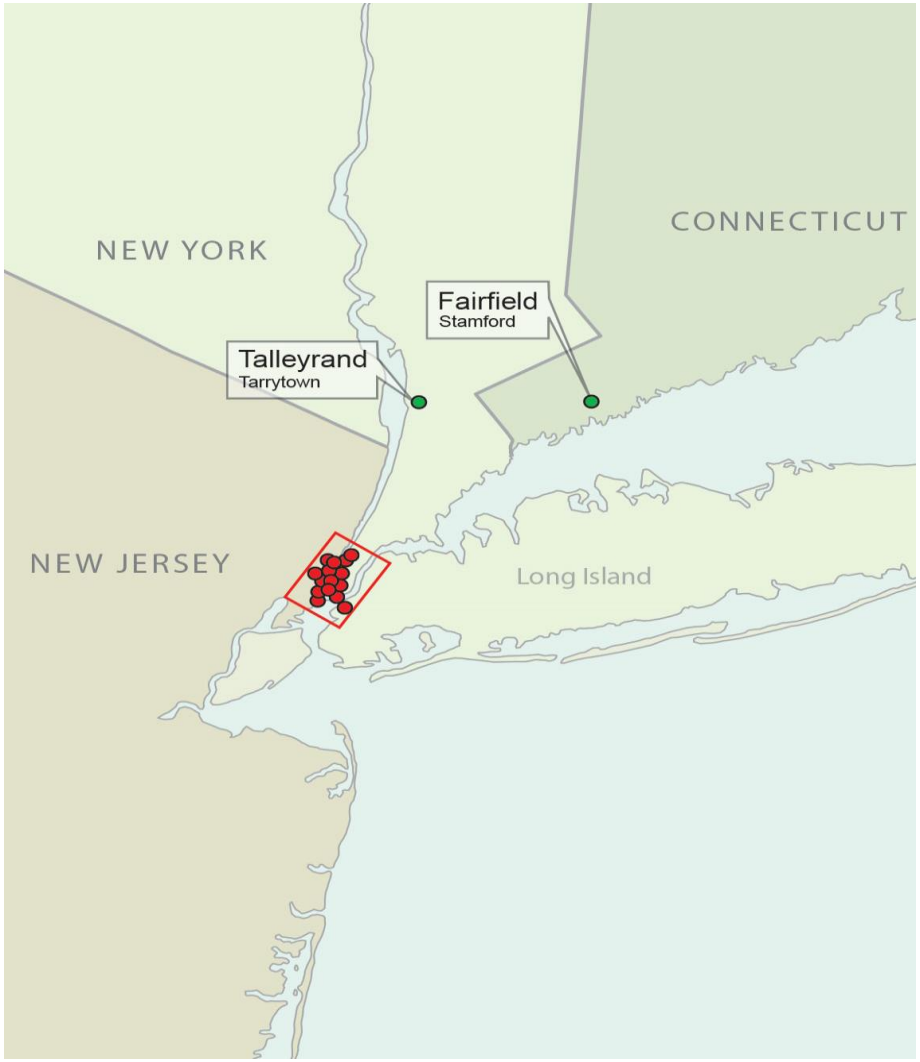
Property Tour Highlights



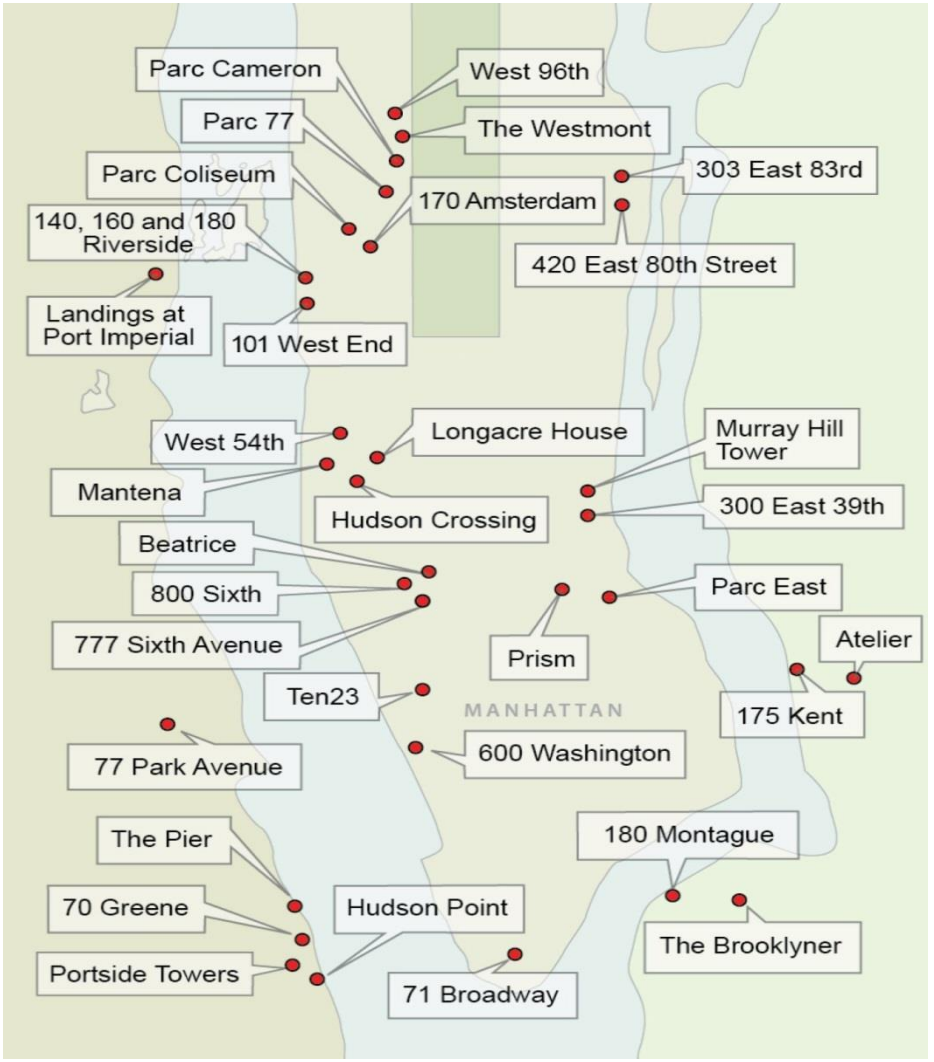
Ten23 – New York, NY

New York Metro Area Portfolio

Equity Residential



New York Metro Area



New York Portfolio

Prism at Park Avenue South

50 East 28th Street, New York, NY 10016

Equity Residential



This unique 40-story, mixed-use rental and condominium development at a prime luxury address on Park Avenue South, features a dramatic glass tower designed by renowned architect Christian De Portzamparc and Handel Architects. This project was co-developed with Equity Residential and Toll Brothers, one of the nation's leading high-end condominium builders. EQR owns and operates approximately 305,000 square feet (floors 1-22) consisting of 269 rental units and 6,500 square feet of retail. Toll Brothers developed and sold approximately 170,000 square feet (floors 23-40) consisting of 81 condominium homes. The central location offers easy access to midtown employers, as well as proximity to Madison Square Park, Union Square Park, world-class restaurants, shopping and abundant nightlife. Prism at Park Avenue South is located directly above the 28th Street subway station with direct access from the building. Prism at Park Avenue South has a Walk Score of 100.

Unit Mix	
Studio	78
1-bedroom	137
2-bedroom	49
3-bedroom	5
Total	269

Per Unit Metrics	
Avg. unit size:	776 sq. ft.
Avg. monthly rent/unit:	$5,692
Avg. rent/square foot:	$7.33
Occupancy:	97.9%

Developed in 2015
Total Cost: $251.9M ($937k per unit / $1,116 psf)

800 Sixth

800 6th Avenue, New York, NY 10001

Equity Residential



800 Sixth is located on 6th Avenue between 27th and 28th and is part of the Fashion District and Chelsea. Madison Square Park, Whole Food's, Macy's on 34th Street, the 1, F, M, N, R and PATH Trains, great dining and entertainment are steps away. Amenities include a 24-hour concierge, rooftop deck with views of the Hudson River, fitness center, putting green and resident lounge. 800 Sixth has a Walk Score of 100.

Unit Mix	
Studio	69
1-bedroom	158
2-bedroom	39
Total	266

Per Unit Metrics	
Avg. unit size:	706 sq. ft.
Avg. monthly rent/unit:	$3,835
Avg. rent/square foot:	$5.43
Occupancy:	95.9%

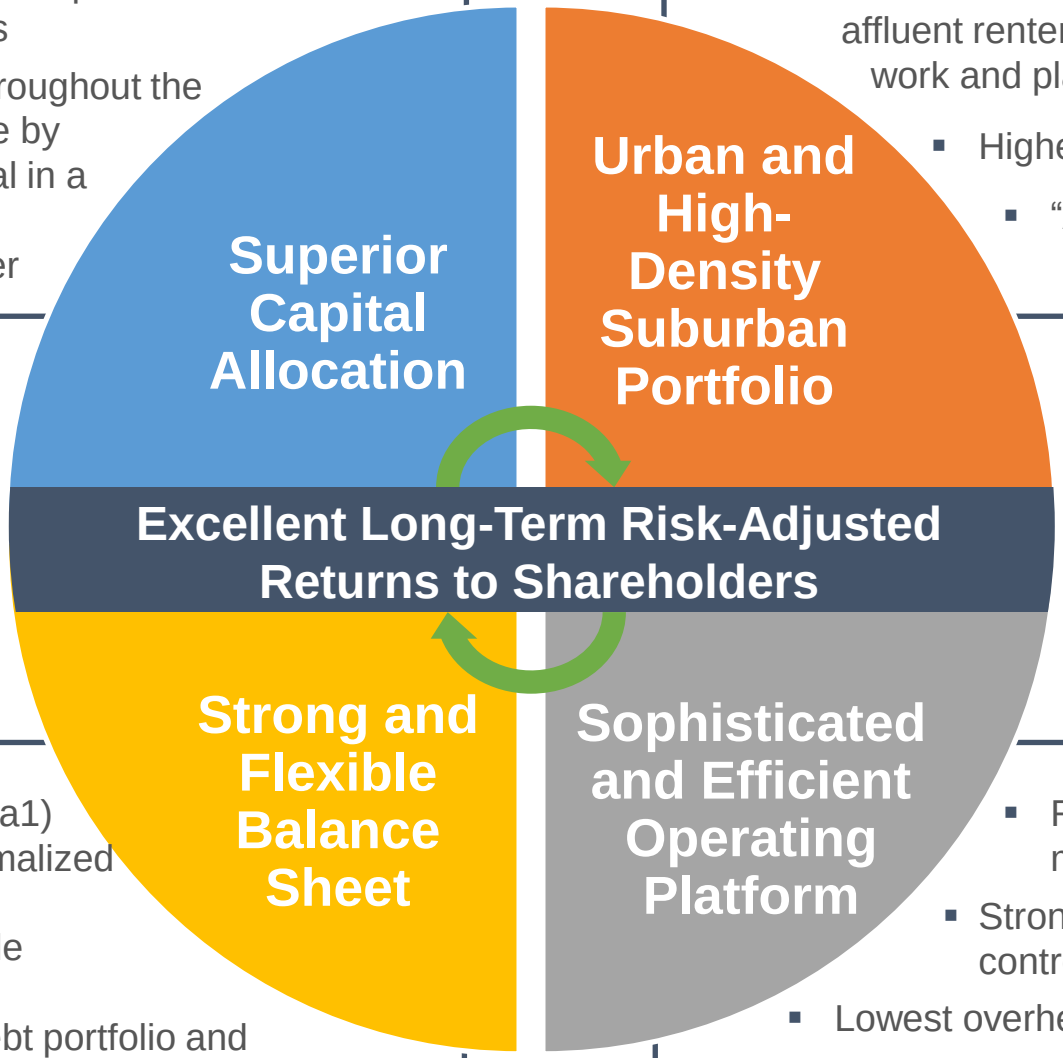
Acquired from Archstone in 2013
Purchase Price: $220M ($681k per unit / $965 psf)

The Equity Difference: Long-Term Outperformance

Equity Residential

- Buy, build and sell apartments at opportune times
- Create value throughout the real estate cycle by allocating capital in a superior risk-adjusted manner

- Coastal markets where today's affluent renter wants to live, work and play
  - Highest Walk Scores
  - "A" and "B" quality assets



- Strong credit ratings (A-/A-/Baa1)
- Low debt to Normalized EBITDA of 5.6x
- Access to multiple funding sources
- Long duration debt portfolio and staggered maturity schedule

- Revenue maximization
- Strong expense controls
- Lowest overhead

Equity Residential

Note: All data presented is identical to the Company's most recent Investor Update on March 3, 2017. All statements made herein about operations refer only to operations through February 23, 2017.

Appendix: Market Profiles



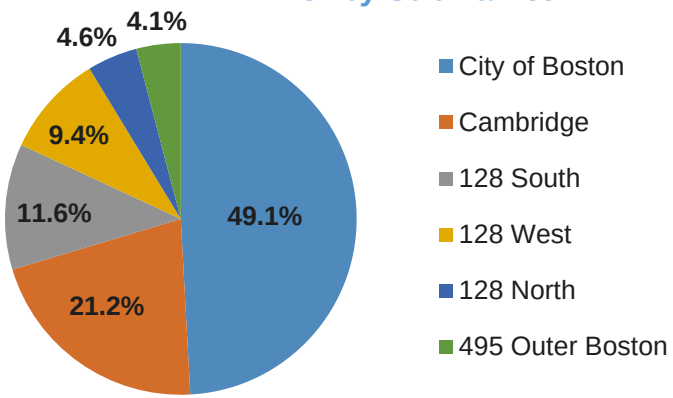
Junction 47 – Seattle, WA

Boston
Market Profile

Equity Residential

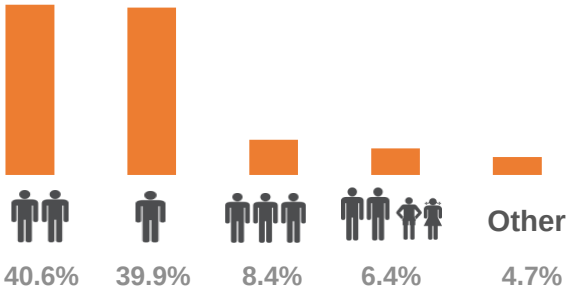
EQR in Boston

NOI by Submarket



EQR Resident Data (as of 12/31/16)	
Average Household Income*	$176,877
Average Monthly Rent*	$2,663
Rent as a Percent of Income*	18.1%

Resident Profile



*Data for residents who have signed leases in the last 12 months

Market Data

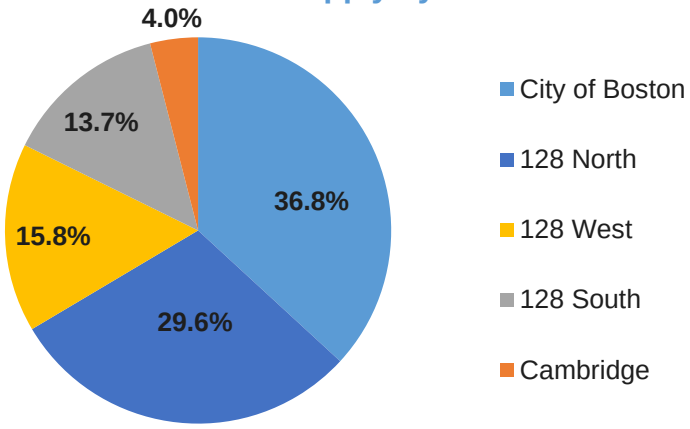
	U.S.	Boston
Median Household Income	$56,000	$74,000
Median Home Price	$221,000	$406,000
Ratio	3.9x	5.5x

Walk Score

EQR	REIT Competitor Avg
69.5	**48.2**

30% of renters in Boston commute by walking or public transportation

2017 Supply by Submarket



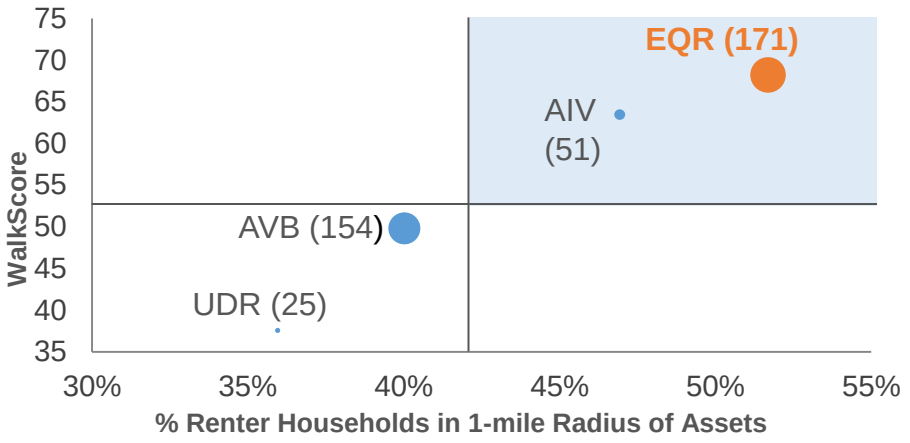
Boston
Market Profile

Equity Residential

Long-Term Economic Drivers

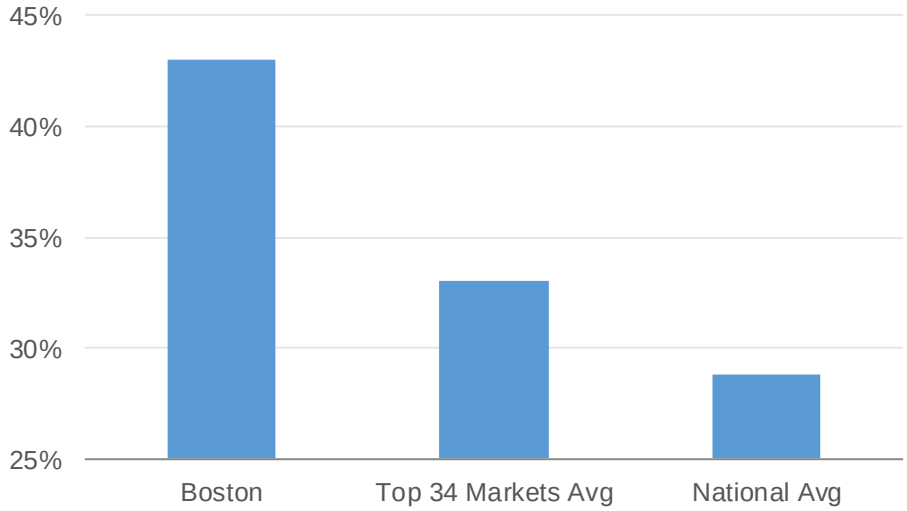
- Boston lies at the heart of the knowledge economy, ranking highest in U.S. per-capita university enrollment, and near-highest in workforce possession of BA degrees.
- High-quality human capital powers the world's largest biotech/drug discovery cluster in Kendall Square, and a resilient financial hub downtown.
- Incomes and home prices are among the country's highest, lower only than those in NYC and the Bay Area.
- EQR has well-located assets, amid deep and affluent renter populations.

Well-Located Assets, Amid Affluent Renters

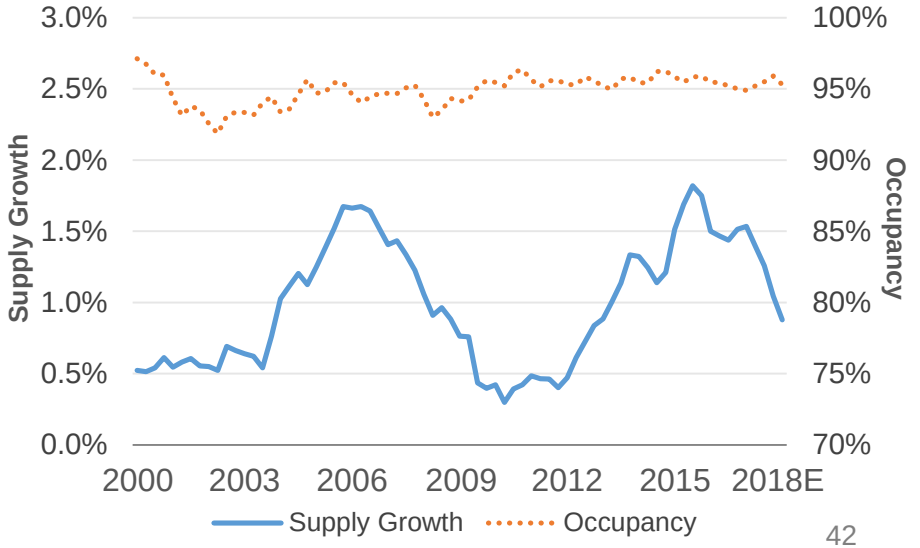


Note: ● Bubble size reflects amount of NOI ($ in millions).

Concentrated Possession of BA Degrees



Occupancy Still Strong, Despite More Deliveries



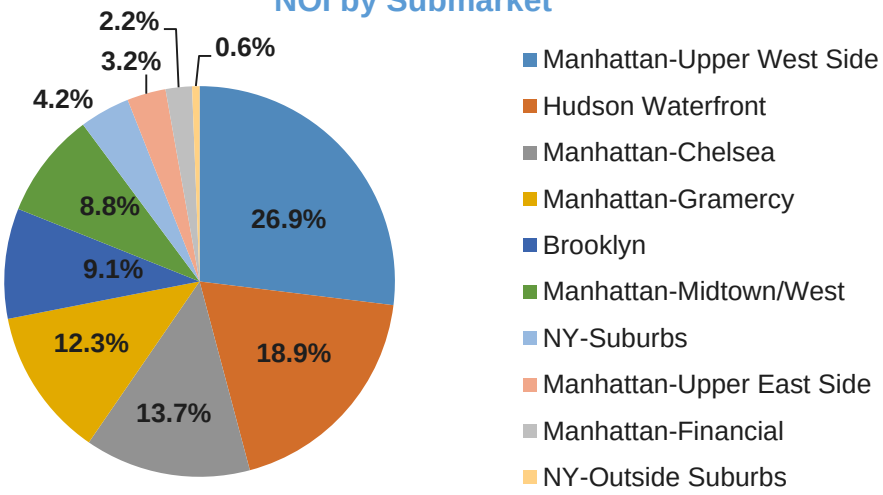
Source: U.S. Census, Walkscore.com, Axiometrics and Moody's Analytics.

New York City
Market Profile

Equity Residential

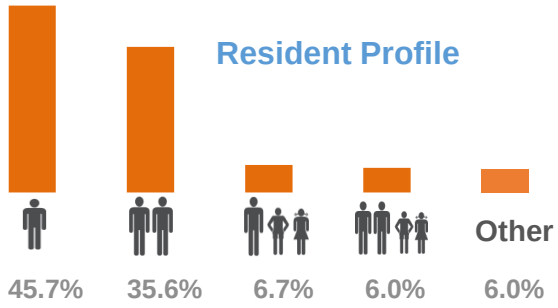
EQR in New York

NOI by Submarket



EQR Resident Data (as of 12/31/16)	
Average Household Income*	$235,630
Average Monthly Rent*	$3,495
Rent as a Percent of Income*	17.8%

Resident Profile



*Data for residents who have signed leases in the last 12 months

(1) MSA data includes Manhattan only

Market Data

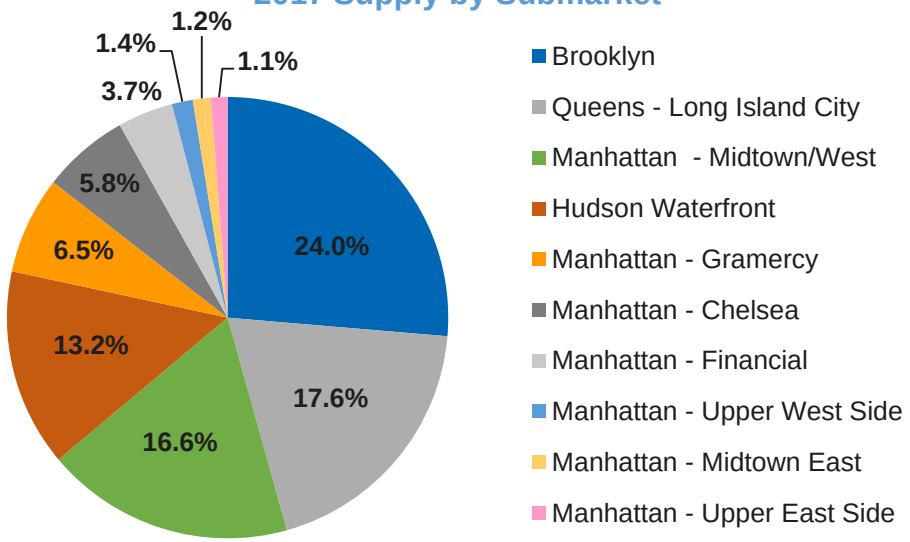
	U.S.	New York (1)
Median Household Income	$56,000	$76,000
Median Home Price	$221,000	$1,332,000
Ratio	3.9x	17.5x

Walk Score

EQR	REIT Competitor Avg
93.0	**77.6**

More than 50% of renters in New York commute by walking or public transportation

2017 Supply by Submarket



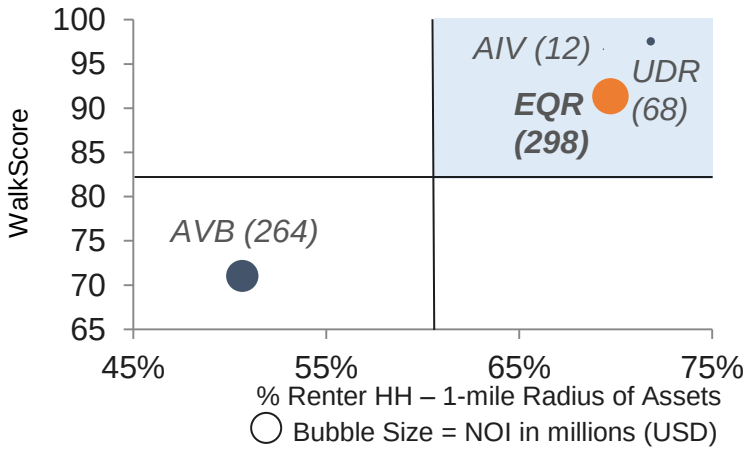
New York City
Market Profile

Equity Residential

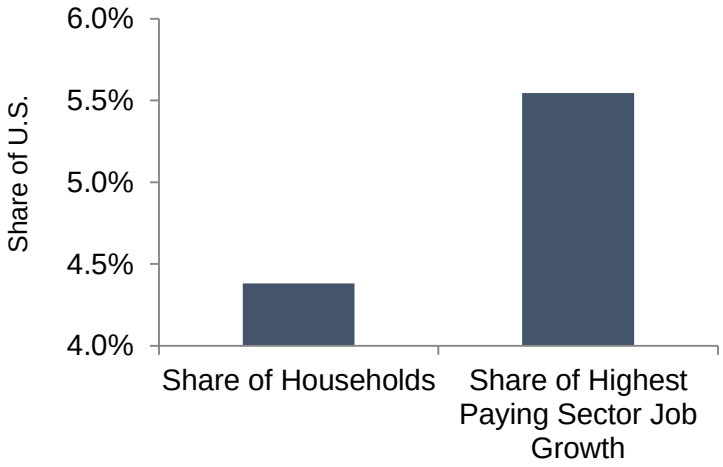
Long-Term Economic Drivers

- A dynamic economy, combined with the nation's highest barriers to homeownership, has turned the NYC rental market into the largest in the country.
- As the center of the world's financial markets, NYC is ideally suited to capitalize on emerging financial sector technology.
- Despite recent construction, vacancies are still among the tightest in the country.
- EQR has well-located assets, amid deep and affluent renter populations.

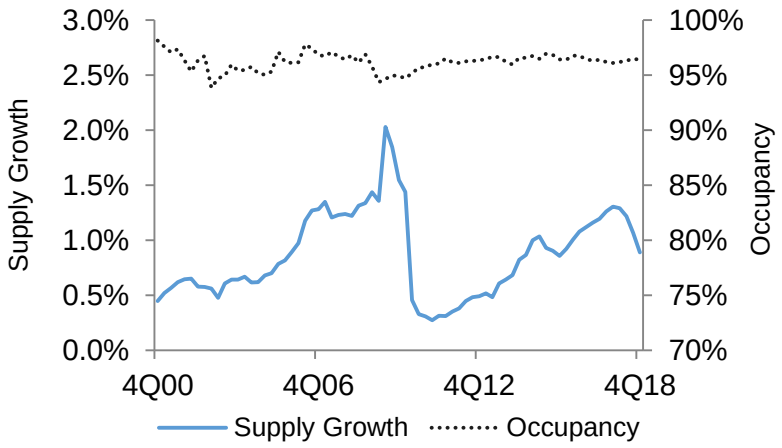
Well-Located Assets, Amid Affluent Renters



Attracting > Fair Share of Highest Paying Jobs



Occupancy Still Strong, Despite More Deliveries



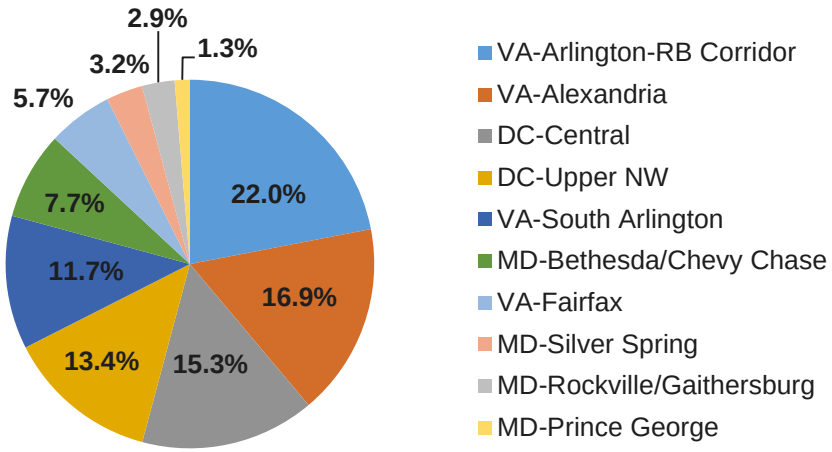
Source: U.S. Census, Walkscore.com, Axiometrics and Moody's Analytics.

Washington, D.C.
Market Profile

Equity Residential

EQR in Washington, DC

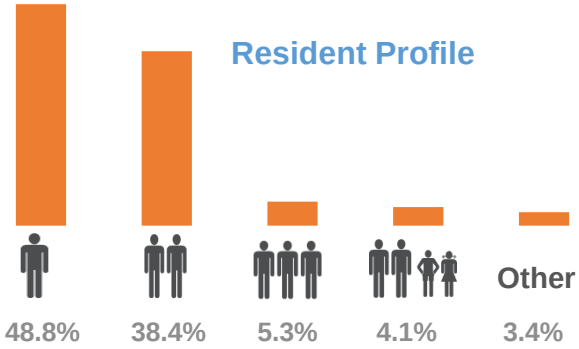
NOI by Submarket



EQR Resident Data (as of 12/31/16)

Average Household Income*	$142,304
Average Monthly Rent*	$2,328
Rent as a Percent of Income*	19.6%

Resident Profile



*Data for residents who have signed leases in the last 12 months

Market Data

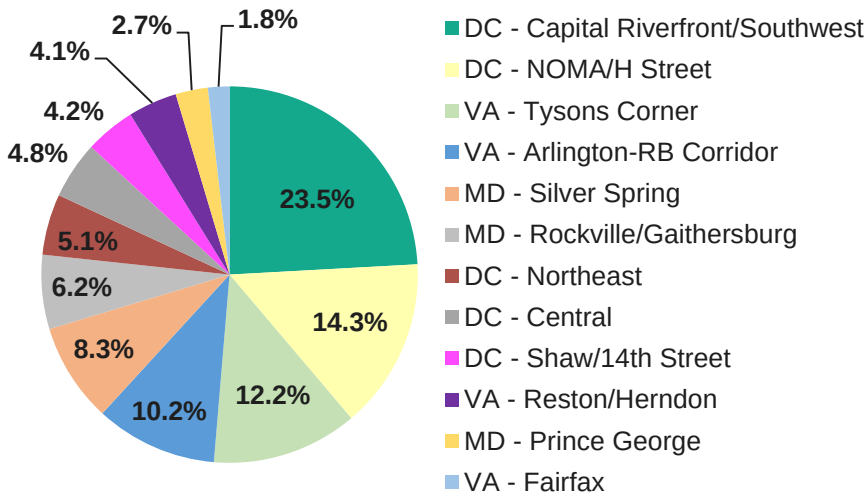
	U.S.	Washington, DC
Median Household Income	$56,000	$92,000
Median Home Price	$221,000	$394,000
Ratio	3.9x	4.3x

Walk Score

EQR	REIT Competitor Avg
77.5	**56.3**

Nearly 30% of renters in Washington, DC commute by walking or public transportation

2017 Supply by Submarket



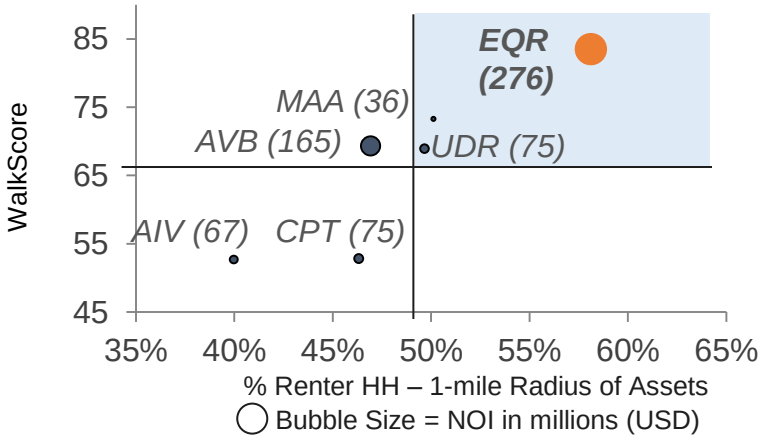
Washington, D.C.
Market Profile

Equity Residential

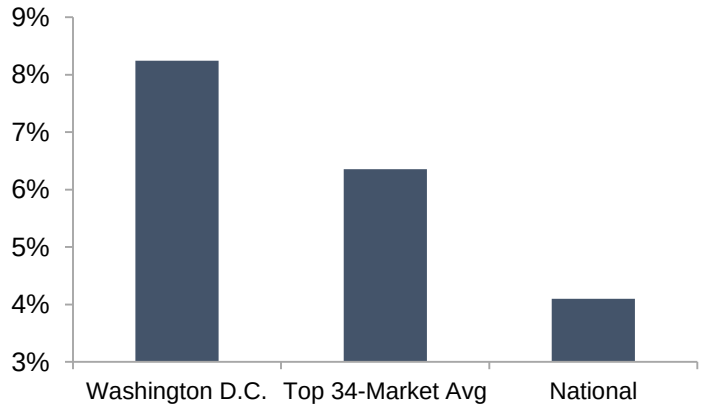
Long-Term Economic Drivers

- Federal spending, particularly defense spending, powers the DC economy. Spending has been on an upswing since the expiry of the Obama-era sequestration law in 2015.
- DC has managed to maintain strong household growth, despite imposing a high cost of living.
- Even while enduring record construction, DC vacancies have remained below the national benchmark.
- EQR has well-located assets, amid deep and affluent renter populations.

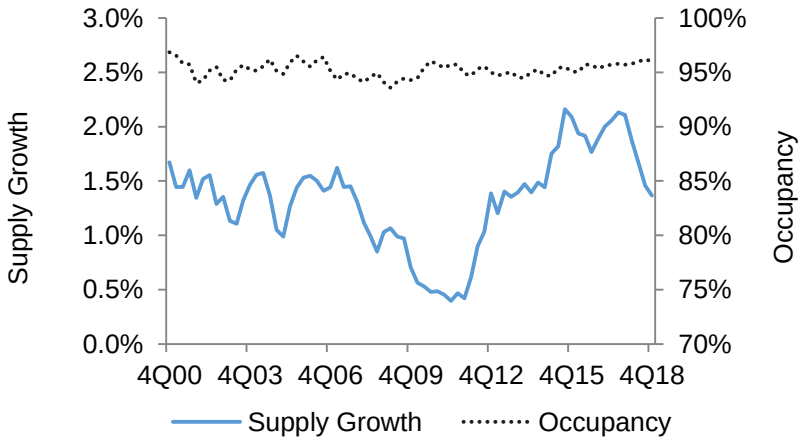
Well-Located Assets, Amid Affluent Renters



Strong HH Growth Defying High Living Costs



Occupancy Still Strong, Despite More Deliveries



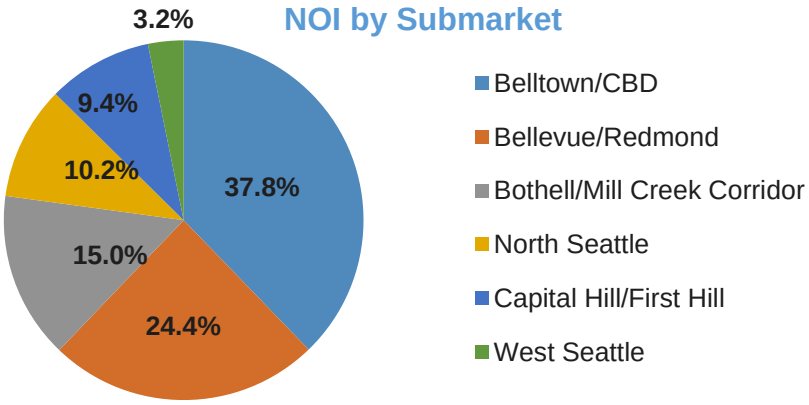
Source: U.S. Census, Walkscore.com, Axiometrics and Moody's Analytics.

Seattle
Market Profile

Equity Residential

EQR in Seattle

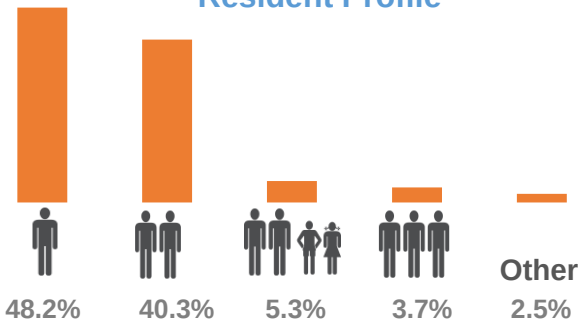
NOI by Submarket



EQR Resident Data (as of 12/31/16)

Average Household Income*	$126,547
Average Monthly Rent*	$1,899
Rent as a Percent of Income*	18.0%

Resident Profile



*Data for residents who have signed leases in the last 12 months

Market Data

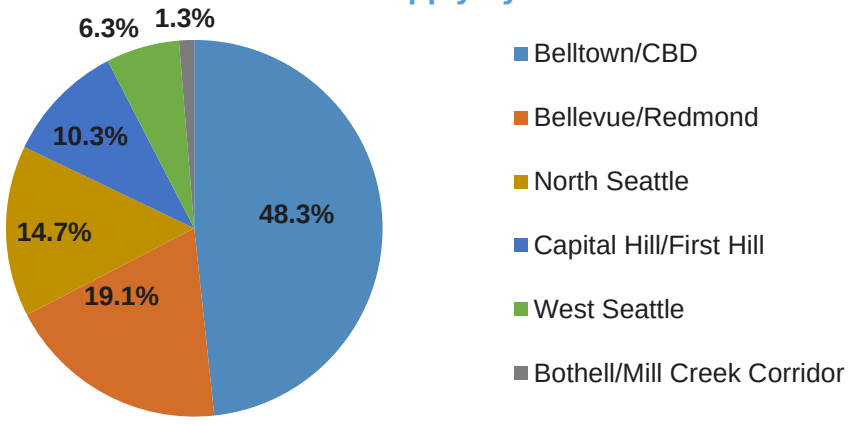
	U.S.	Seattle
Median Household Income	$56,000	$68,000
Median Home Price	$221,000	$372,000
Ratio	3.9x	5.5x

Walk Score

EQR	REIT Competitor Avg
73.3	**66.6**

20% of renters in Seattle commute by walking or public transportation

2017 Supply by Submarket



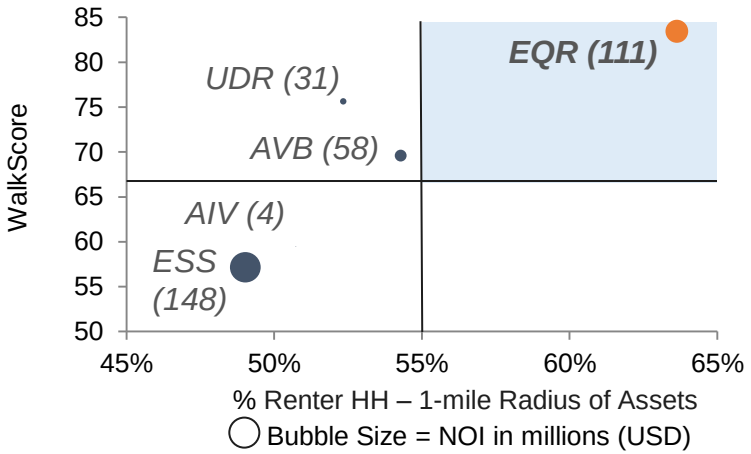
Seattle
Market Profile

Equity Residential

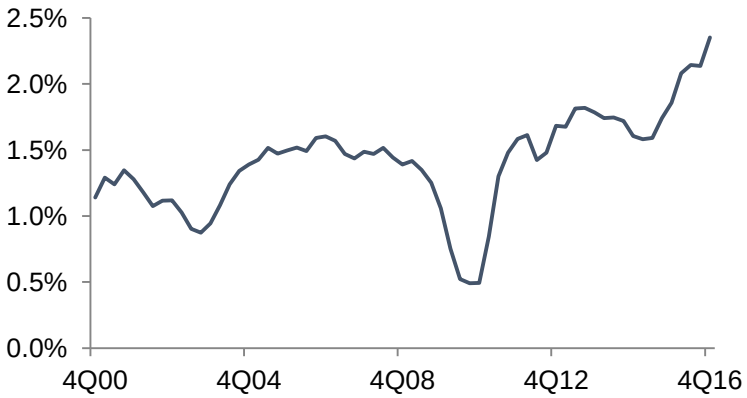
Long-Term Economic Drivers

- Seattle, powered by aerospace and information technology firms such as Boeing, Microsoft and Amazon, supports a high-wage structure economy
- Low for-sale inventory, along with traffic-congested commutes to the suburbs have created barriers to homeownership and put pressure on rent growth.
- A fast expanding job base, combined with a relatively low cost-of-living, is leading to surging household growth.
- EQR has well-located assets, amid deep and affluent renter populations.

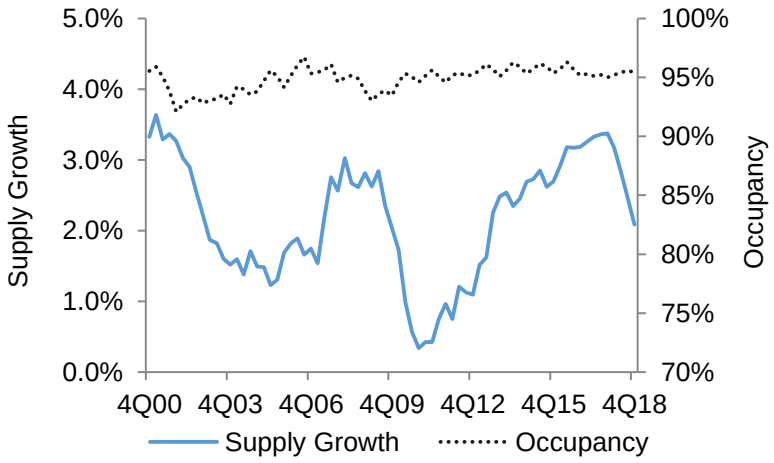
Well-Located Assets, Amid Affluent Renters



Household Growth is Skyrocketing



Occupancy Still Strong, Despite More Deliveries



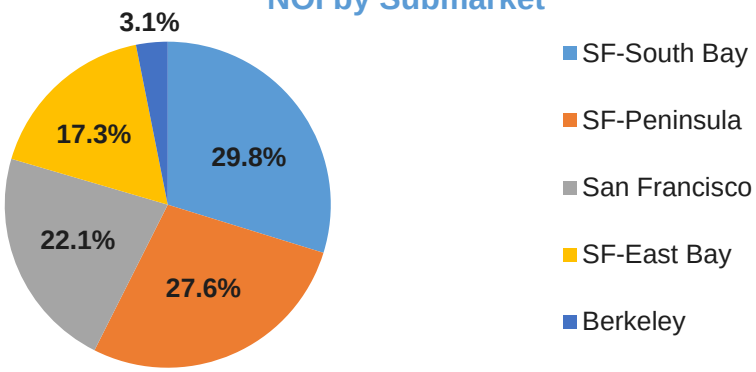
Source: U.S. Census, Walkscore.com, Axiometrics and Moody's Analytics.

San Francisco
Market Profile

Equity Residential

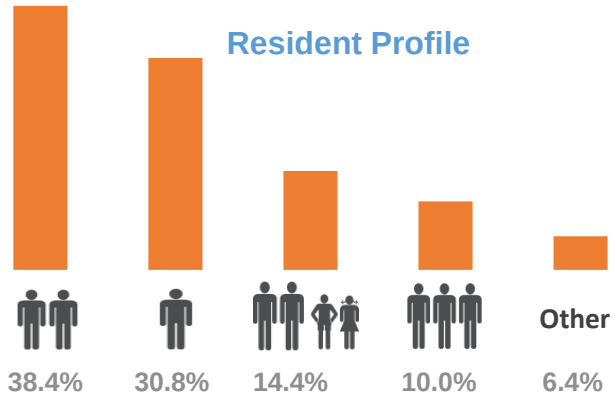
EQR in San Francisco

NOI by Submarket



EQR Resident Data (as of 12/31/16)	
Average Household Income*	$143,048
Average Monthly Rent*	$2,783
Rent as a Percent of Income*	23.3%

Resident Profile



*Data for residents who have signed leases in the last 12 months

Market Data

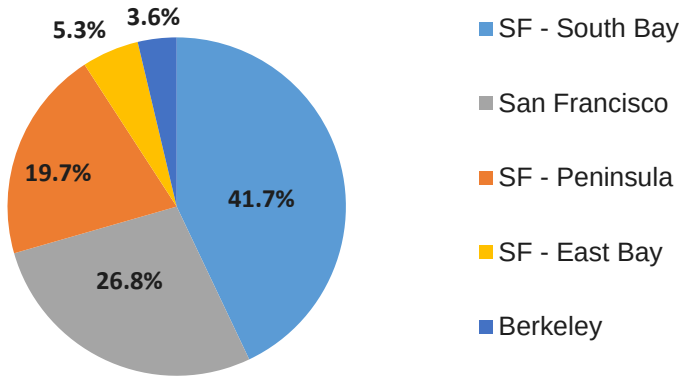
	U.S.	San Francisco
Median Household Income	$56,000	$82,000
Median Home Price	$221,000	$917,000
Ratio	3.9x	11.2x

Walk Score

EQR	REIT Competitor Avg
70.2	**63.5**

30% of renters in San Francisco commute by walking or public transportation

2017 Supply by Submarket



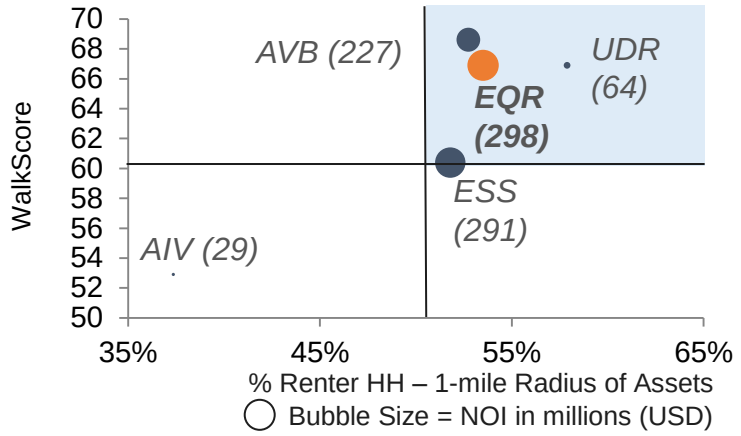
San Francisco
Market Profile

Equity Residential

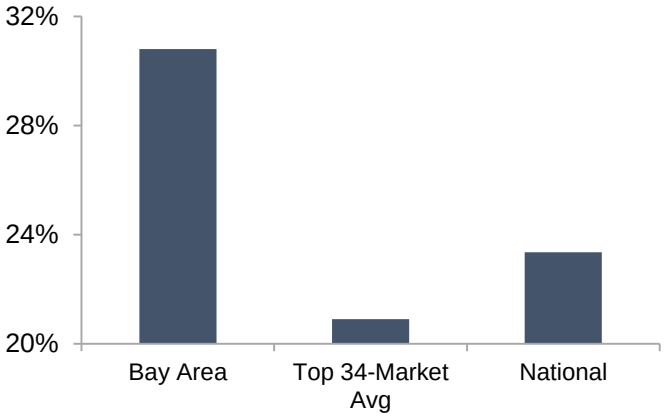
Long-Term Economic Drivers

- The Bay Area economy supports the highest % of high-wage workers in the country, and continues to attract, create and finance the world's most valuable technology firms.
- Fierce opposition to development, combined with challenging geography and expensive land, has produced little new construction for decades.
- Both the for-sale and rental markets in the Bay Area are among the country's most expensive.
- EQR has well-located assets, amid deep and affluent renter populations.

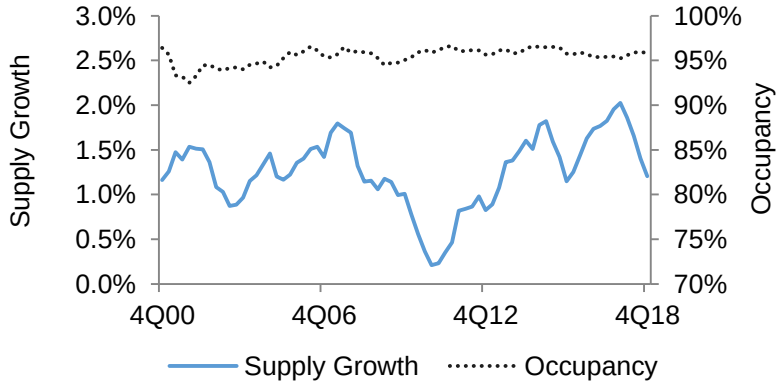
Well-Located Assets, Amid Affluent Renters



Labor Concentrated in High-Paying Sectors



Occupancy Still Strong, Despite More Deliveries



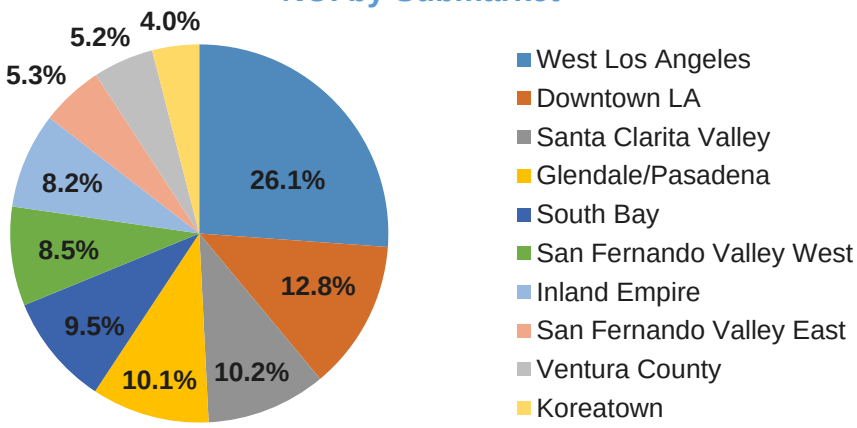
Source: U.S. Census, Walkscore.com, Axiometrics and Moody's Analytics.

Los Angeles
Market Profile

Equity Residential

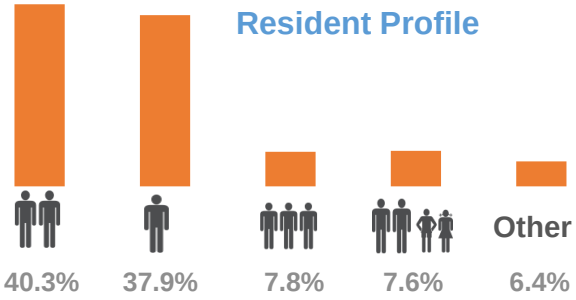
EQR in Los Angeles

NOI by Submarket



EQR Resident Data (as of 12/31/16)	
Average Household Income*	$128,046
Average Monthly Rent*	$2,243
Rent as a Percent of Income*	21.0%

Resident Profile

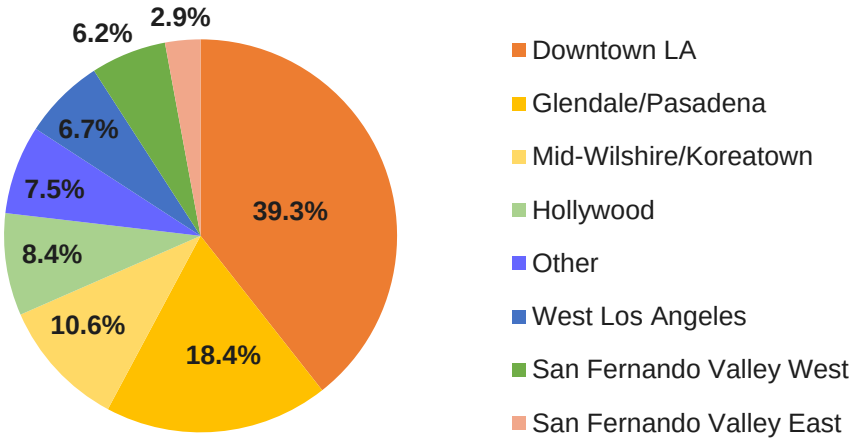


*Data for residents who have signed leases in the last 12 months

Market Data

	U.S.	Los Angeles
Median Household Income	$56,000	$55,000
Median Home Price	$221,000	$468,000
Ratio	3.9x	8.5x

2017 Supply by Submarket



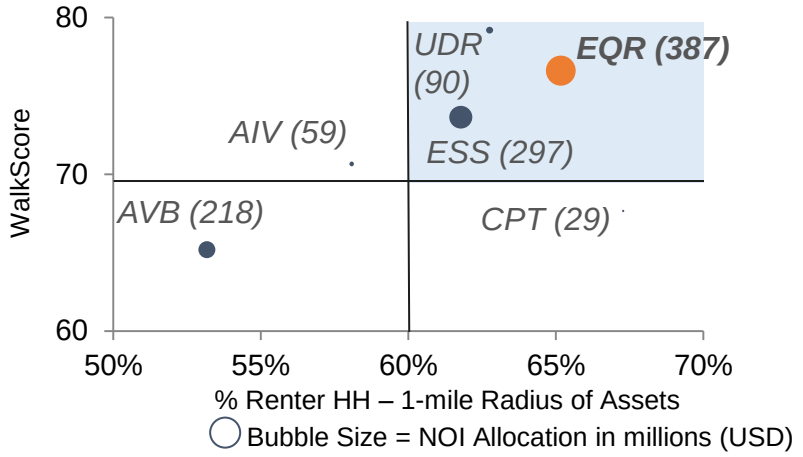
Los Angeles
Market Profile

Equity Residential

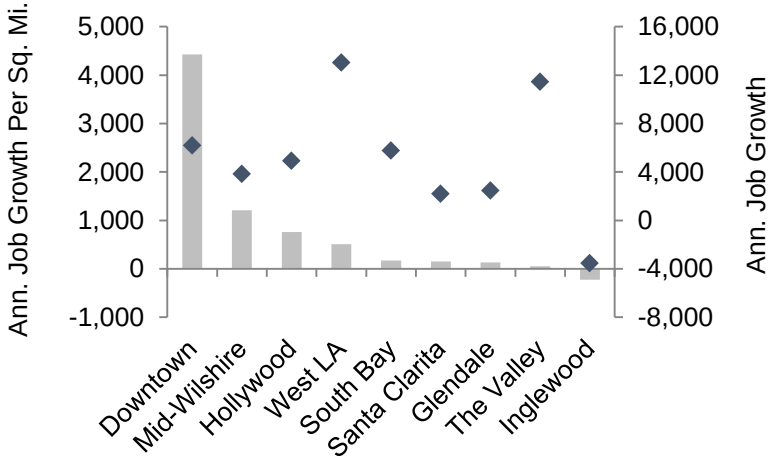
Long-Term Economic Drivers

- LA has emerged as an attractive tech hub for defense, entertainment and large technology companies. West LA, now dubbed "Silicon Beach," now hosts firms such as Google and Facebook.
- Downtown LA is evolving into a "24/7" downtown. More than 10k units will deliver downtown this cycle.
- The for-sale market is among the country's most expensive.
- EQR has well-located assets, amid deep and affluent renter populations.

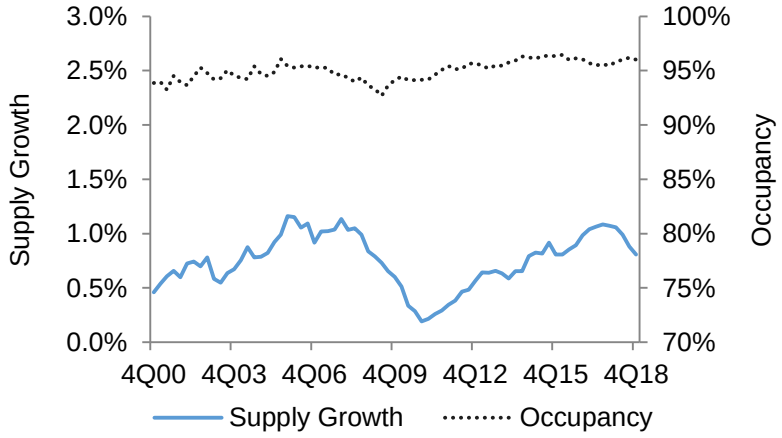
Well-Located Assets, Amid Affluent Renters



Downtown and West LA are Job Engines



Occupancy Still Strong, Despite More Deliveries



Source: U.S. Census, Walkscore.com, Axiometrics and Moody's Analytics.

Additional Notes to Presentation

Equity Residential

Forward-Looking Statements

In addition to historical information, this presentation 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.equityapartments.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.

Page	Note
Various	Please reference the Company's "Fourth Quarter 2016 Earnings Release and Supplemental Financial Information" from January 31, 2017 including "Additional Reconciliations and Definitions of Non-GAAP Financial Measures and Other Terms" for terms such as Normalized FFO per share, Net Operating Income ("NOI"), Stabilized NOI, Normalized Earnings Before Interest, Income Taxes, Depreciation and Amortization ("EBITDA") and other terms.
6	**Condo Business** value creation of $176M reflects division FFO (gain on sale from condo unit conversions net of conversion costs, overhead, litigation and other expenses) for years of operation.
6	**Macklowe Portfolio** consists of River Tower, 777 Sixth Avenue Apartments and Longacre House Apartments (910 units) purchased in 2010 in New York City. Value creation of $496M is based on the Net Gain on Sale of Real Estate Property realized for River Tower and EQR's 2016 NAV less purchase price for 777 Sixth Avenue Apartments and Longacre House Apartments.
6	**Acquisition of Broken Condo/Distressed Assets** consists of two assets (1,238 units) purchased in 2010 in Washington, D.C. and San Diego. Value creation of $241M is based on EQR's 2016 NAV less the purchase price of the two assets.
6	**Archstone Acquisition** was completed in 2013 and included 76 properties (21,781). Per unit purchase price and 2016 value per unit based on units owned by the Company as of September 2016.
6	**River Tower**, a 323-unit property in New York City, was acquired as part of the Macklowe Portfolio for approximately $218M in 2010. The asset was sold for $390M in 2016 generating a Net Gain on Sale of Real Estate Property of $185M.
6	**Woodland Park**, a 1,811 unit property in East Palo Alto, California was acquired for $130M in 2011. The asset was sold for approximately $413M in 2016 generating a Net Gain on Sale of Real Estate Property of $289M.
6	**Starwood Portfolio Sale And Other 2016 Dispositions** reflect total sales year to date through December 31, 2016.
6	**Paid Special Dividends of $4.2B or $11/share** include approximately $3.1B ($8 per share/unit) paid on March 10, 2016 and approximately $1.1B ($3 per share/unit) paid on October 14, 2016.

Equity Residential
Non-GAAP Financial Measures - Reconciliations of Comparable Normalized Funds From Operations
(All per share data is diluted)
(Unaudited)

	Actual 2014 Per Share	Actual 2015 Per Share	Actual 2016 Per Share	Expected 2017 Per Share*
EPS - Diluted	$ 1.73	$ 2.36	$ 11.68	$ 1.97
Add: Depreciation expense	2.00	2.00	1.83	1.93
Less: Net gain on sales	(0.58)	(0.88)	(10.57)	(0.84)
FFO per share - Diluted	3.15	3.48	2.94	3.06
Asset impairment and valuation allowances	-	-	-	-
Property acquisition costs and write-off of pursuit costs	0.02	(0.03)	0.02	0.01
Debt extinguishment (gains) losses, including prepayment penalties, preferred share redemptions and non-cash convertible debt discounts	-	0.01	0.31	0.03
(Gains) losses on sales of non-operating assets, net of income and other tax expense (benefit)	-	(0.01)	(0.19)	-
Other miscellaneous items	-	0.01	0.01	-
Normalized FFO per share - Diluted	3.17	3.46	3.09	3.10
Starwood disposition NOI	(0.74)	(0.79)	(0.05)	-
All Other 2016 dispositions NOI	(0.17)	(0.18)	(0.07)	-
Joint Base Lewis McChord disposition - fee & asset management income	(0.02)	(0.02)	(0.01)	-
Interest expense	0.27	0.27	0.03	-
Amortization of deferred financing costs	-	-	-	-
Other	0.03	0.03	0.01	-
Comparable Normalized FFO per share - Diluted	$ 2.54	$ 2.77	$ 3.00	$ 3.10

Note: Please reference the Company's "Fourth Quarter 2016 Earnings Release and Supplemental Financial Information" from January 31, 2017, including "Additional Reconciliations and Definitions of Non-GAAP Financial Measures and Other Terms" for terms such as Earnings Per Share ("EPS"), Funds From Operations ("FFO"), Normalized Funds From Operations ("Normalized FFO") and Net Operating Income ("NOI").

***** Expected 2017 per share results represent the midpoint of the Company's 2017 guidance ranges.

Comparable Normalized FFO - Comparable Normalized FFO begins with Normalized FFO and excludes the following for all periods presented (i.e. reflects the following as if the transactions all occurred on December 31, 2013):

- NOI from all properties sold in the Starwood transaction in January 2016 and NOI from all other operating properties sold during 2016;
- fee and asset management income related to Joint Base Lewis McChord, which the Company sold its entire interest in the management contracts and related rights, in April 2016;
- the impact of interest expense relating to proceeds used from the Starwood disposition to pay down debt and the impact of amortization of deferred financing costs related to those debt payoffs; and
- other miscellaneous items.

Expected Comparable Normalized FFO per share is calculated on a basis consistent with actual Comparable Normalized FFO per share and is considered an appropriate supplemental measure of expected operating performance when compared to expected EPS.

The Company believes that Comparable Normalized FFO is helpful to investors as a supplemental measure of the operating performance of the Company because it allows investors to compare the Company's operating performance to its performance in prior reporting periods and to the operating performance of the Company without the effect of the Company's 2016 asset sale program that by its nature is not comparable from period to period and tends to obscure the Company's actual operating results.



170 Amsterdam – New York, NY
Received LEED Certification