Equity Residential

Investor Update

November 2017

Equity Residential Named a Sector Leader in ESG by GRESB for Fourth Consecutive Year and Received NAREIT's 2016 Residential Leader in the Light Award



Altitude – Los Angeles, CA

Executive Summary

Equity Residential

- We continue to experience strong and consistent demand for apartment living across our urban and high density suburban portfolio.
  - » Increased same-store revenue growth guidance to 2.2% for full year 2017, which is at the top end of our previous guidance range.
  - » Renewal rent increases trending to 4.6% for full year, which is at high end of guidance. Percentage of residents renewing continues to increase over 2016.
  - » Expect full year occupancy of 95.9%.
- Seattle, San Francisco, New York, Boston and Southern California are performing ahead of expectations while Washington, DC is slightly underperforming.
- New supply will continue to be a factor in our markets in 2018, but we expect new supply to be lower across our markets in 2019.
- Our expected annual dividend of $2.015/share is well covered by our operating cash flow. We expect our dividend to grow over time as our business grows.

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Who We Are and How We Create Long-Term Value



Radius Koreatown – Los Angeles, CA

Equity Residential

Equity Residential

305
Properties
78,302
Apartment Units

10.1%
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

Sold $7.7 Billion
of Apartment Properties Producing Unlevered IRR of 12% Over the Last Three Years

4.21% 10-Year Same Store NOI CAGR*

3.42% 10-Year Same Store Revenue CAGR*

1.95% 10-Year Same Store Expense CAGR*

3.7% Average 10-Year Dividend Yield

$34.2 Billion
Total Market Capitalization

One of the Strongest Balance Sheets in the REIT Sector

* As of 9/30/17

Managing our Business in the Current Environment

Equity Residential

Investment Strategy

- Aggressively manage portfolio to maximize total returns by recycling capital from lower growth assets into assets providing higher growth over the long-term.
- Since the beginning of 2015, sold more than 32,000 apartment units for approximately $7.7B generating an unlevered IRR of 12% and returning $4.2B to shareholders in special dividends.
- Reduce development starts as yields decline due to slowing revenue growth and rising costs.
- Continue to invest $40-$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.
- Invest $20-$23M in various sustainability initiatives including lighting retrofits, solar and water conservation.

Operations Strategy

- Manage our 70,285 unit same store portfolio to balance our current high occupancy of 95.9% and rate. Expect same store NOI to increase approximately $28M or 1.8% in 2017 in addition to the approximately $58M, or 3.9%, increase 2016.
- Focus on resident retention in a challenging market due to new supply in lease-up which has led to strong renewal increases and the percentage of residents renewing with us to increase over 2016.
- Lease and stabilize the more than $2.6B of assets currently under development and in lease-up at yields very favorable to market cap rates. Expect lease-up NOI of approximately $92M in 2017. Lease-ups are absorbing units ahead of pro-forma at very good rental rates.

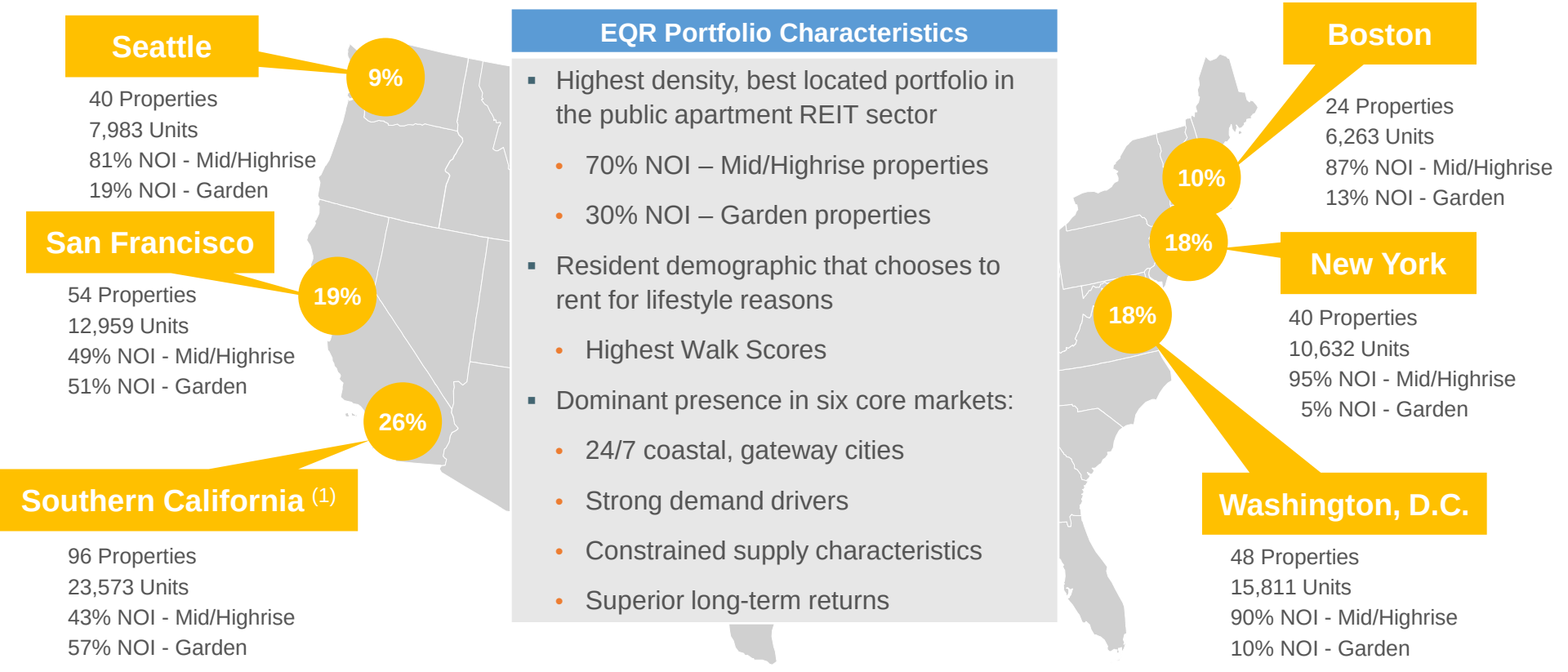
Balance Sheet Strategy

- Maintain strong and flexible balance sheet characterized by low leverage – 5.7x Net Debt to EBITDA - and excellent liquidity including current capacity under its revolving line of credit and commercial paper program of $1.8B.
- Recent upgrade by Moody's bringing our senior unsecured debt ratings to A- / A- / A3 by S&P, Fitch and Moody's respectively.
- Take advantage of historically low interest rates to extend weighted average maturity from 6 years in 2013 to 8.8 years now. Sold 30 year unsecured notes at one of the lowest coupons in the history of the REIT Sector.
- Maintain large, diversified unencumbered asset base.

Equity Residential Portfolio 2017

Equity Residential

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



Note: As of 09/30/17

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

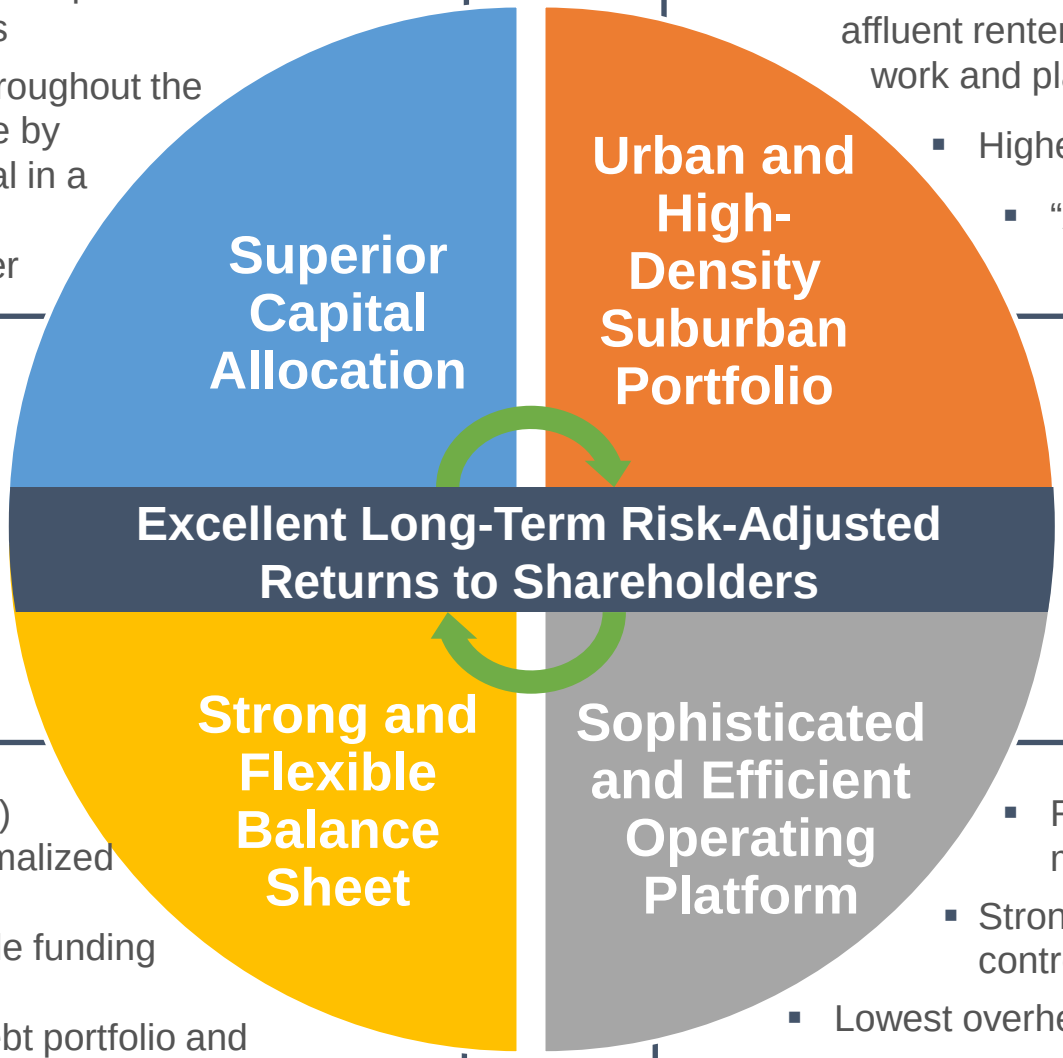
Represents percentage of Stabilized NOI

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

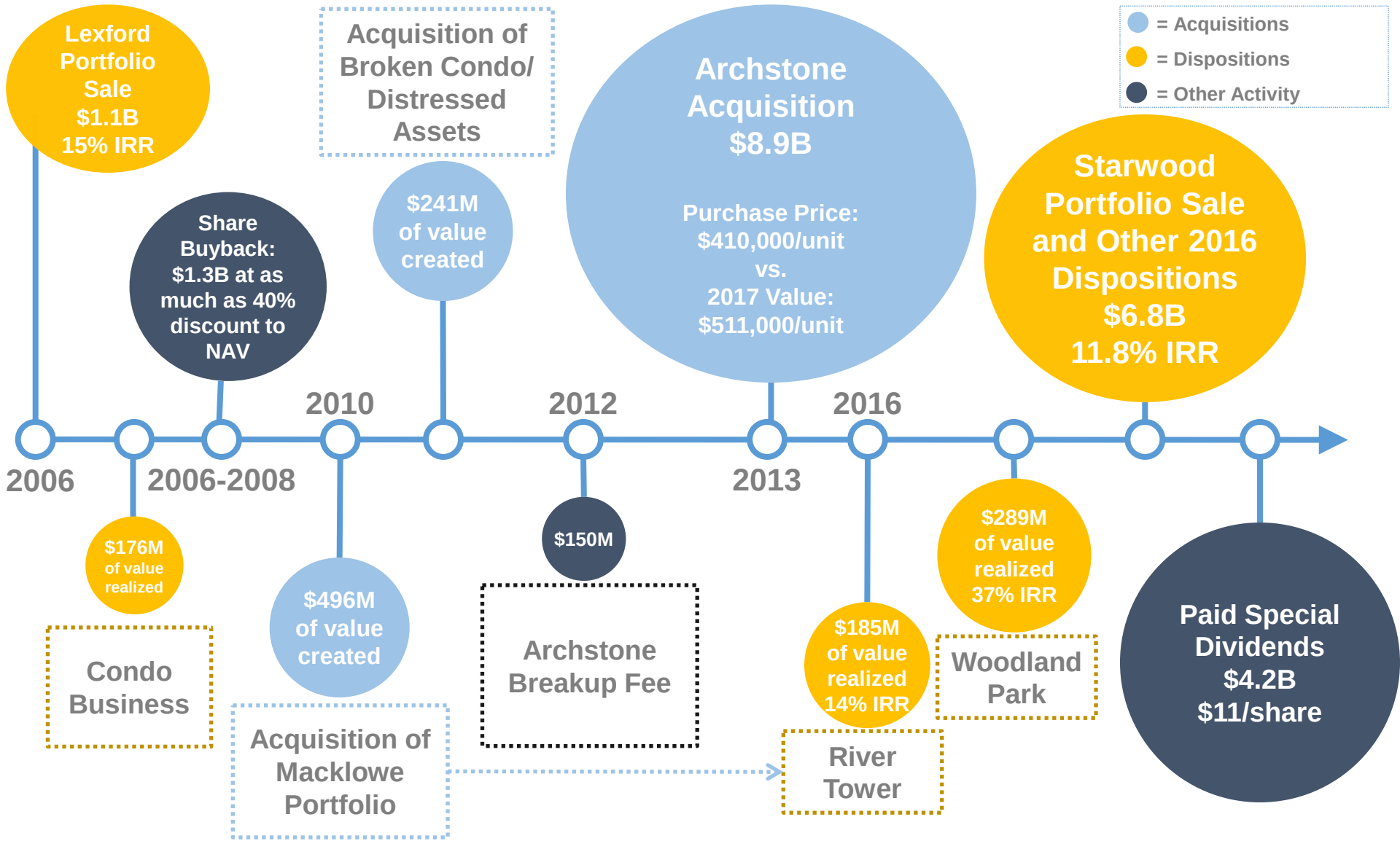
- Coastal markets where today's affluent renter wants to live, work and play
  - Highest Walk Scores
  - "A" and "B" quality assets



- Strong credit ratings (A-/A-/A3)
- Low debt to Normalized EBITDA of 5.7x
- 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

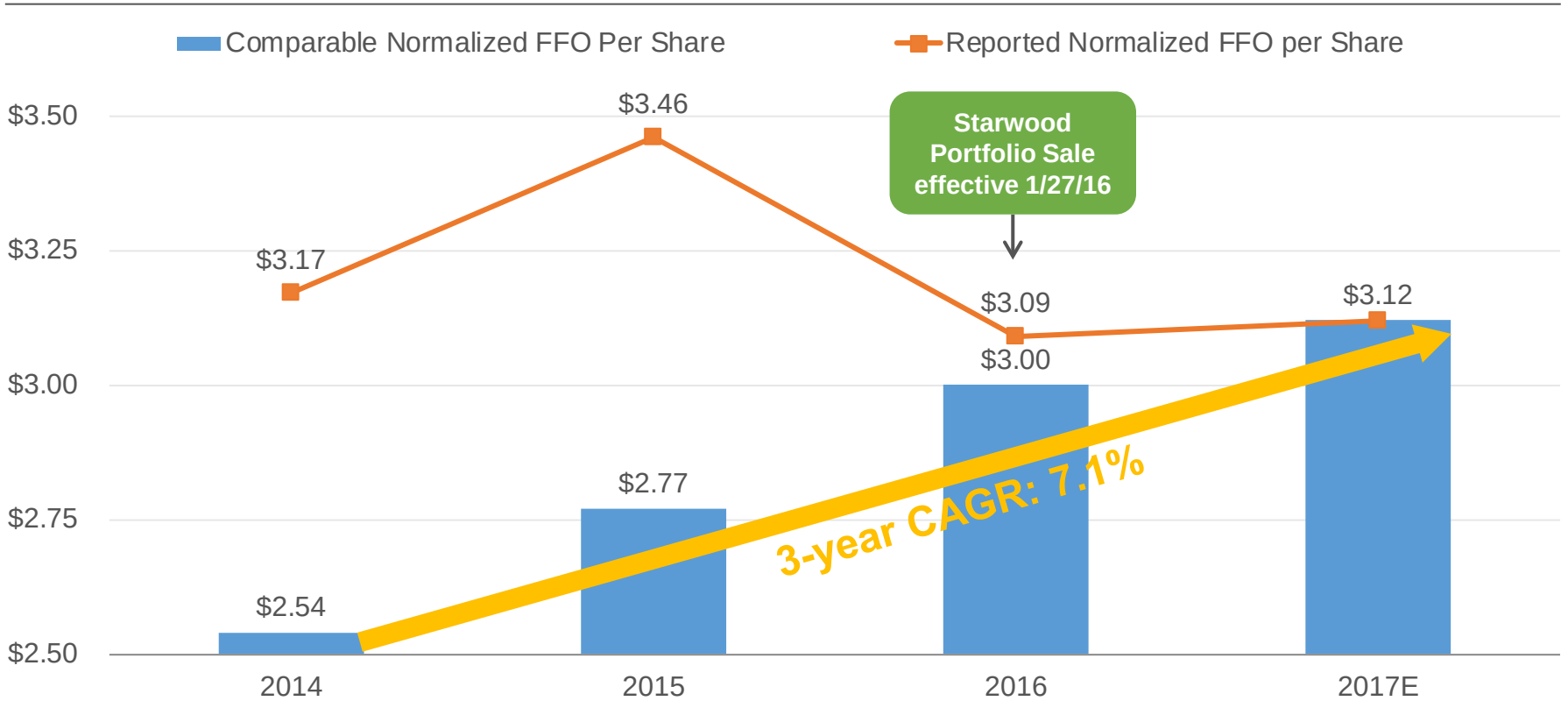


Note: All IRRs calculated on an unleveraged basis
See additional notes to presentation

2014-2017 Comparable Normalized FFO Per Share

EQR's core business is expected to grow at a 7.1% 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][3]

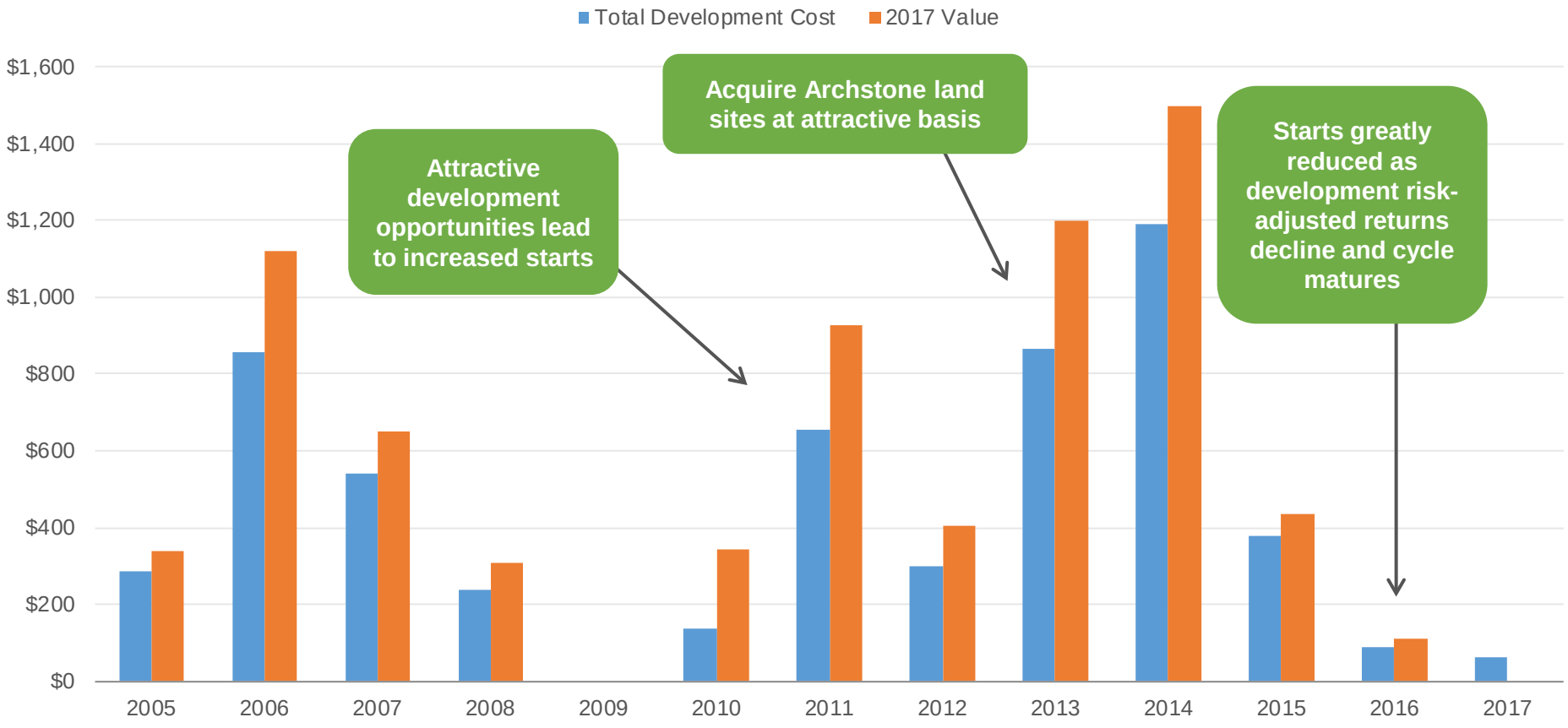


(1) 2014, 2015 & 2016 Comparable Normalized FFO per share reflects 2016 transaction activity and debt payoffs as if they occurred on 12/31/13.
(2) 2017 Normalized FFO per Share represents the midpoint of the Company's 2017 Normalized FFO guidance range.
(3) See pages 66 and 67 for definitions and reconciliations.

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

Equity Residential

Development Starts: Total Development Cost vs. 2017 Value ($M)



EQR development projects have created $1.9B of value during 2005-2016 for a 35% return on cost

EQR Has Strong Operating Results Over Time…

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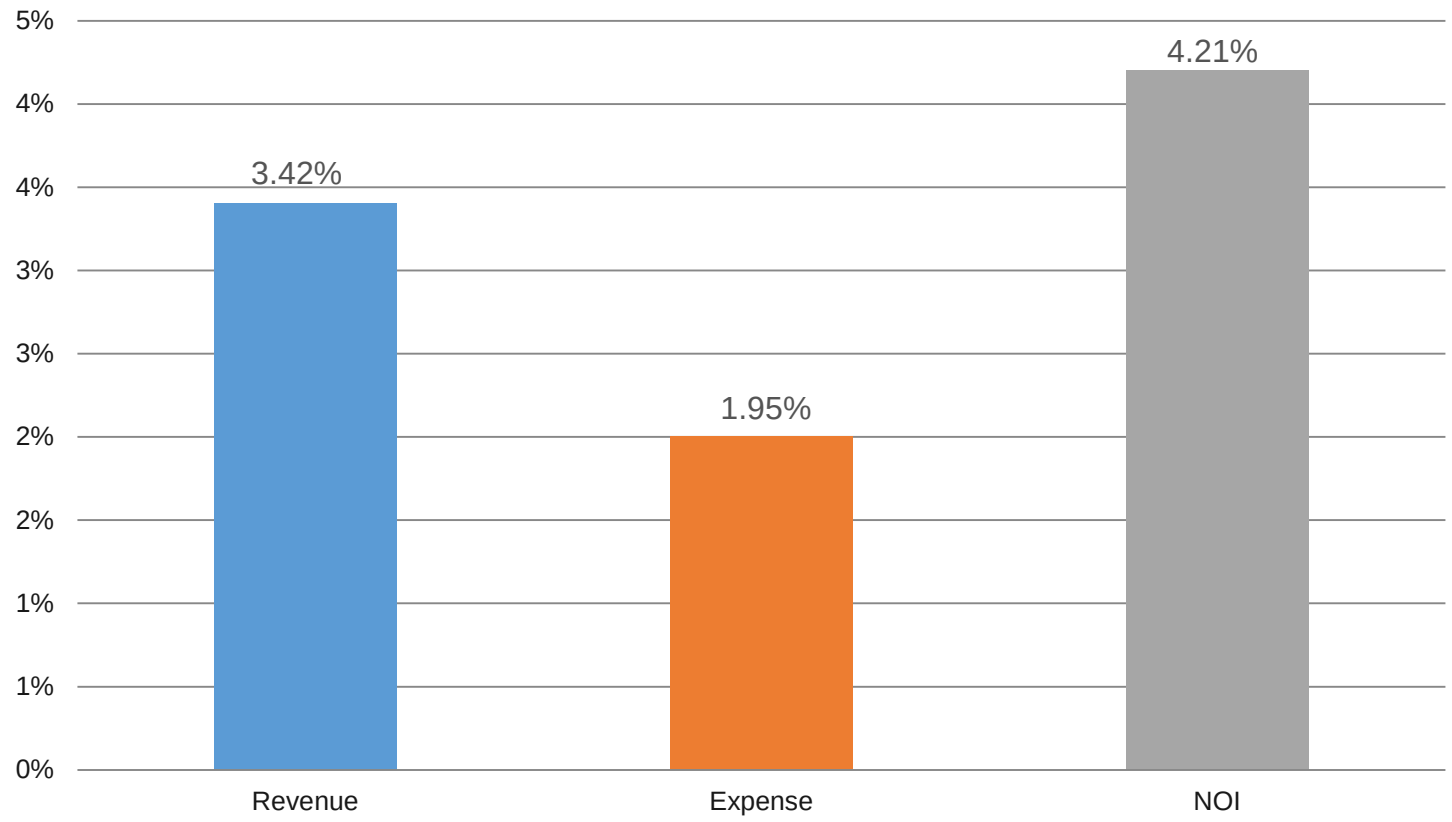
EQR Same-Store Revenue, Expense and NOI CAGR (2007-2017)[(1)]



(1) Ten year period 10/1/07 to 9/30/17
(Source: SNL Financial and Company filings.

...and Excellent Cost Controls

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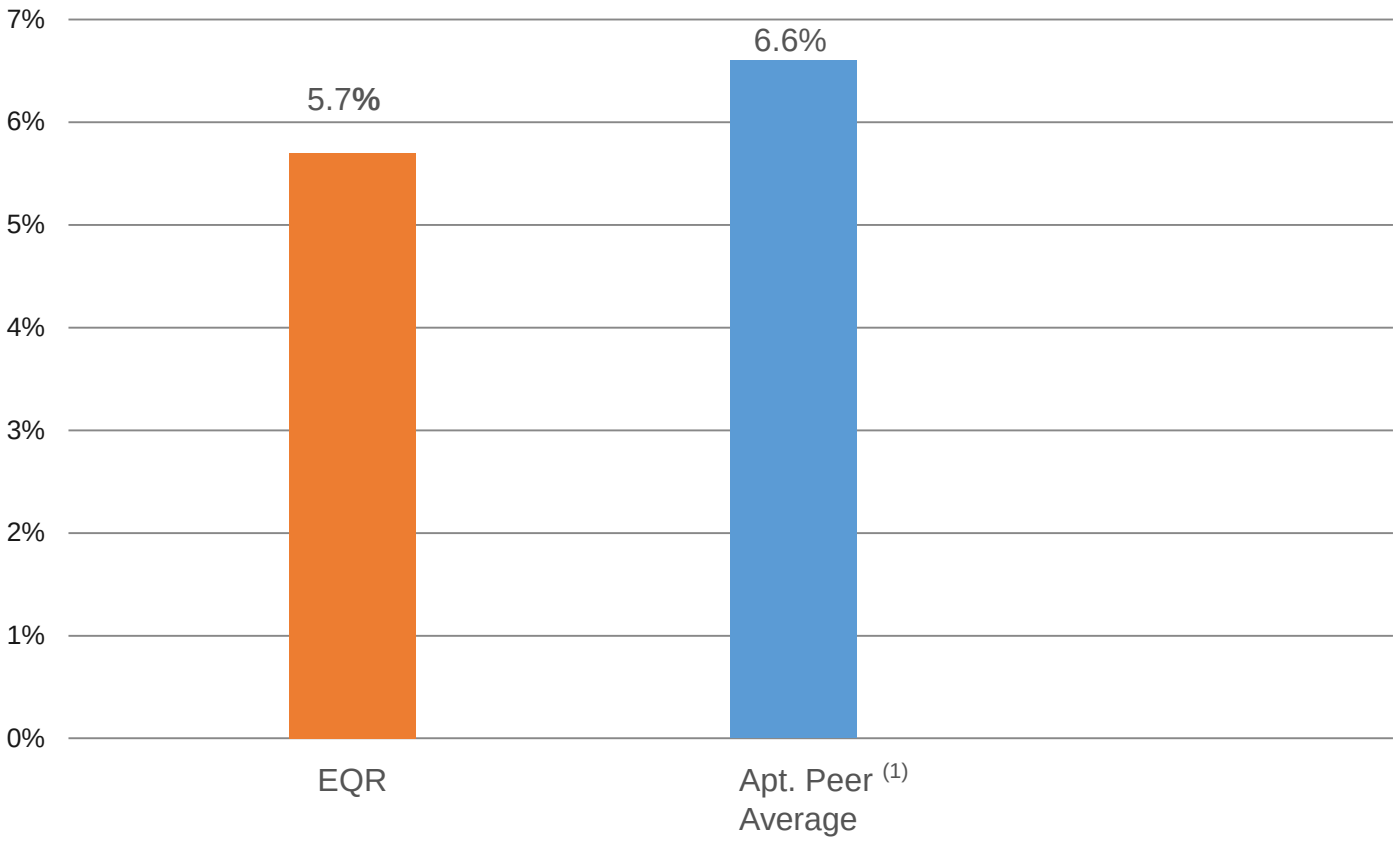
Overhead as % of Total Revenue (2016)



(1) Apartment Peer Average includes AIV, AVB, CPT, ESS, MAA and UDR.
Source: SNL Financial and Company filings.

Why We Invest in the 24/7 Gateway Coastal Markets

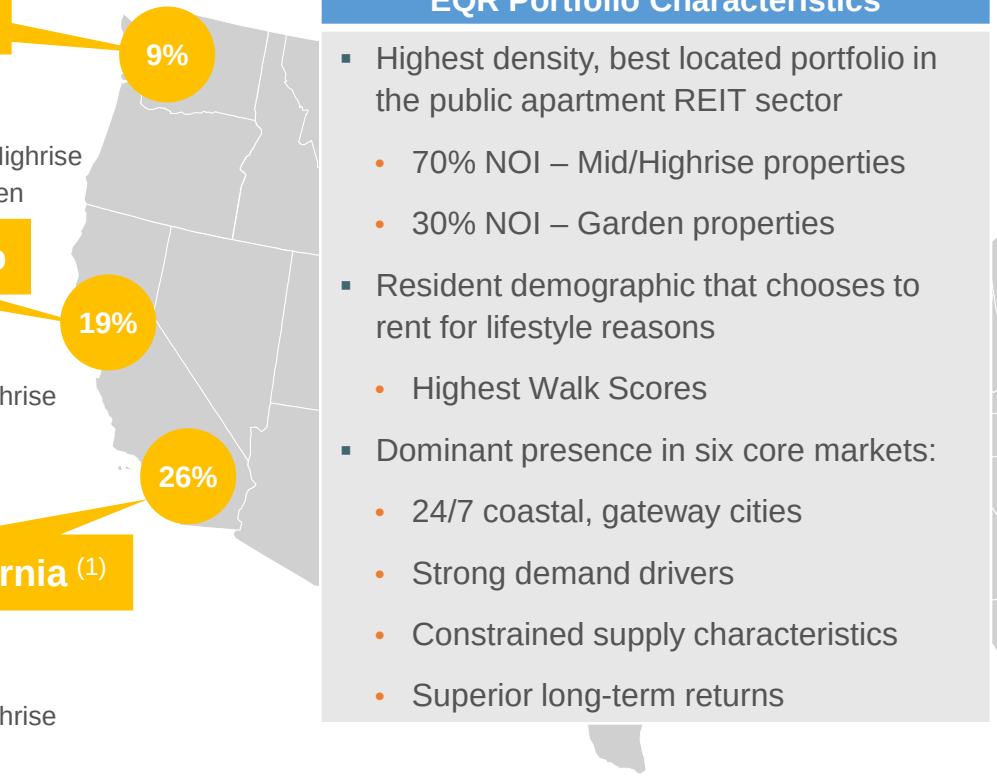


Girard – Boston, MA

Equity Residential Portfolio 2017

Equity Residential

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



Seattle

9%

40 Properties
7,983 Units
81% NOI - Mid/Highrise
19% NOI - Garden

San Francisco

19%

54 Properties
12,959 Units
49% NOI - Mid/Highrise
51% NOI - Garden

Southern California (1)

26%

96 Properties
23,573 Units
43% NOI - Mid/Highrise
57% NOI - Garden

EQR Portfolio Characteristics

- Highest density, best located portfolio in the public apartment REIT sector
  - 70% NOI – Mid/Highrise properties
  - 30% NOI – Garden properties
- Resident demographic that chooses to rent for lifestyle reasons
  - Highest Walk Scores
- Dominant presence in six core markets:
  - 24/7 coastal, gateway cities
  - Strong demand drivers
  - Constrained supply characteristics
  - Superior long-term returns

Boston

10%

24 Properties
6,263 Units
87% NOI - Mid/Highrise
13% NOI - Garden

New York

18%

40 Properties
10,632 Units
95% NOI - Mid/Highrise
5% NOI - Garden

Washington, D.C.

18%

48 Properties
15,811 Units
90% NOI - Mid/Highrise
10% NOI - Garden

Note: As of 09/30/17

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

Represents percentage of Stabilized NOI

EQR Has the Most Attractive Locations, Amid Deep and Affluent Renter Populations

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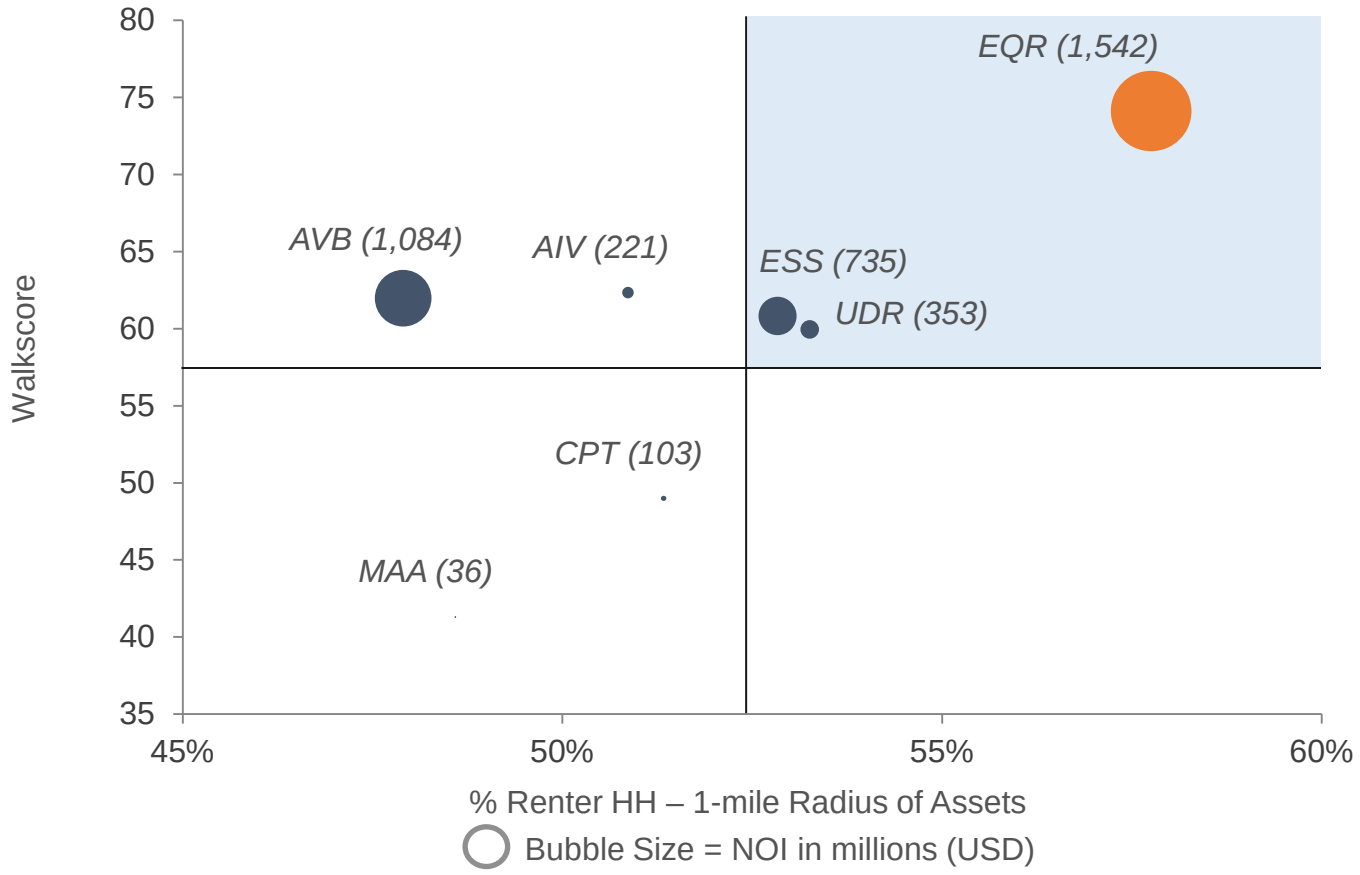
EQR and Peer NOI in EQR Markets



Note: As of: Q117

Source: Census (American Community Survey); Walkscore.com

EQR Market Selection Framework

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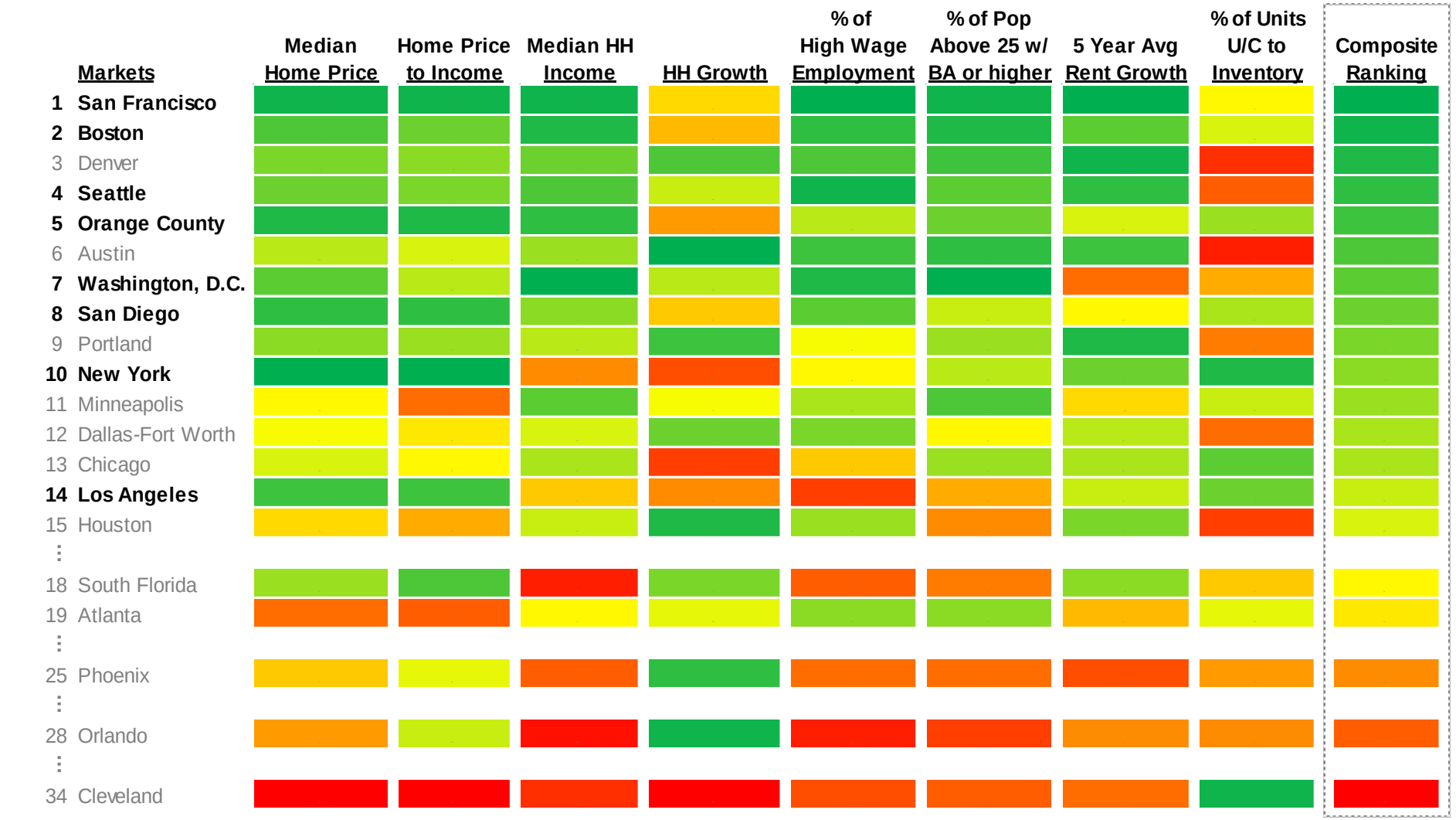
Largest 34 U.S. Apartment Markets (EQR Markets in Bold)



Source: Moody's Analytics, Neilsen, US Census & MPF Research as of 2015.

EQR is Strategically Located in Markets With High Cost of Single Family Housing

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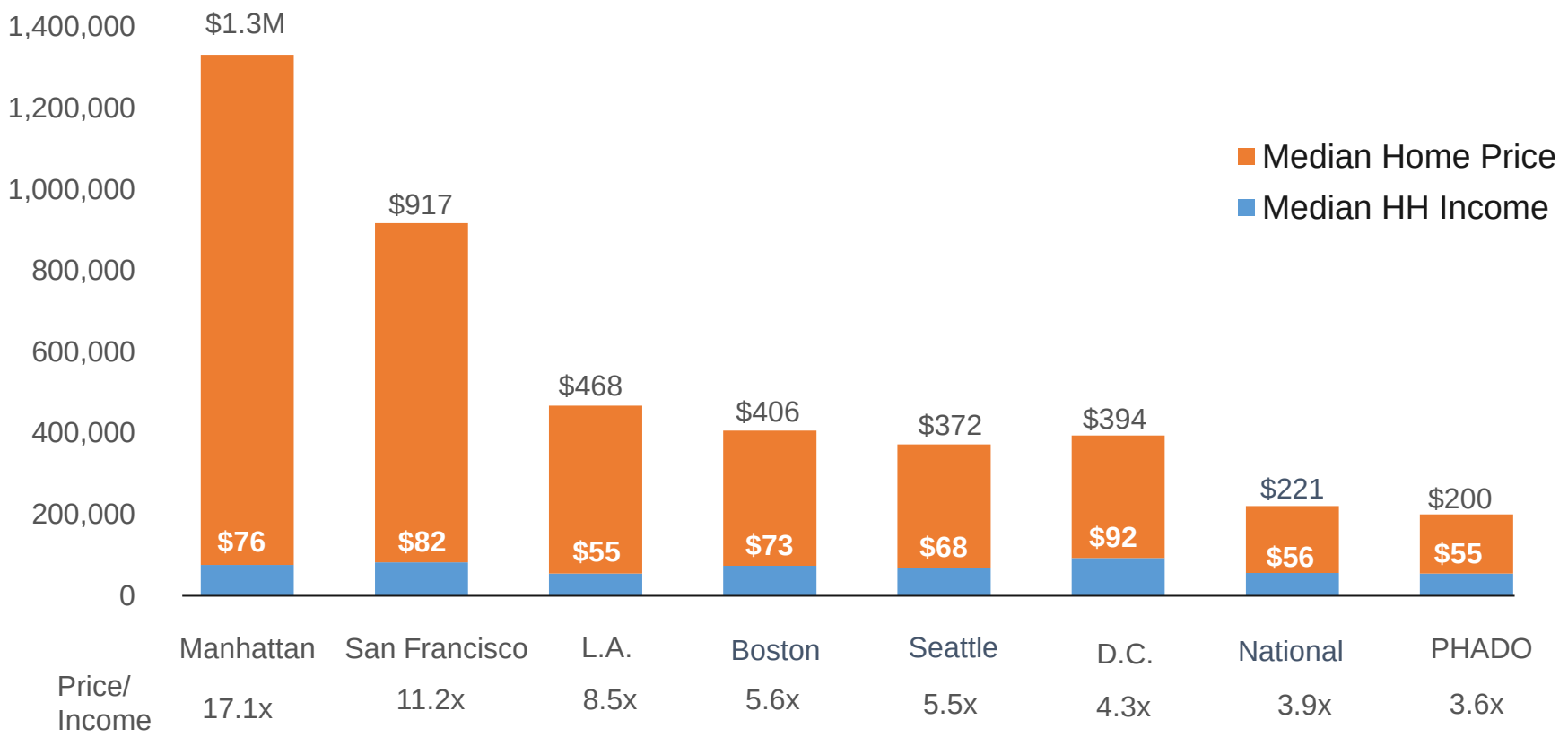
Median Income vs. Median Home Price



PHADO represents Phoenix, Houston, Atlanta, Dallas and Orlando as a proxy for low barrier to entry markets.
Source: American Community Survey; Moody's Analytics.

Strong Growth in Household Formations – Especially by Prime Renter Cohort

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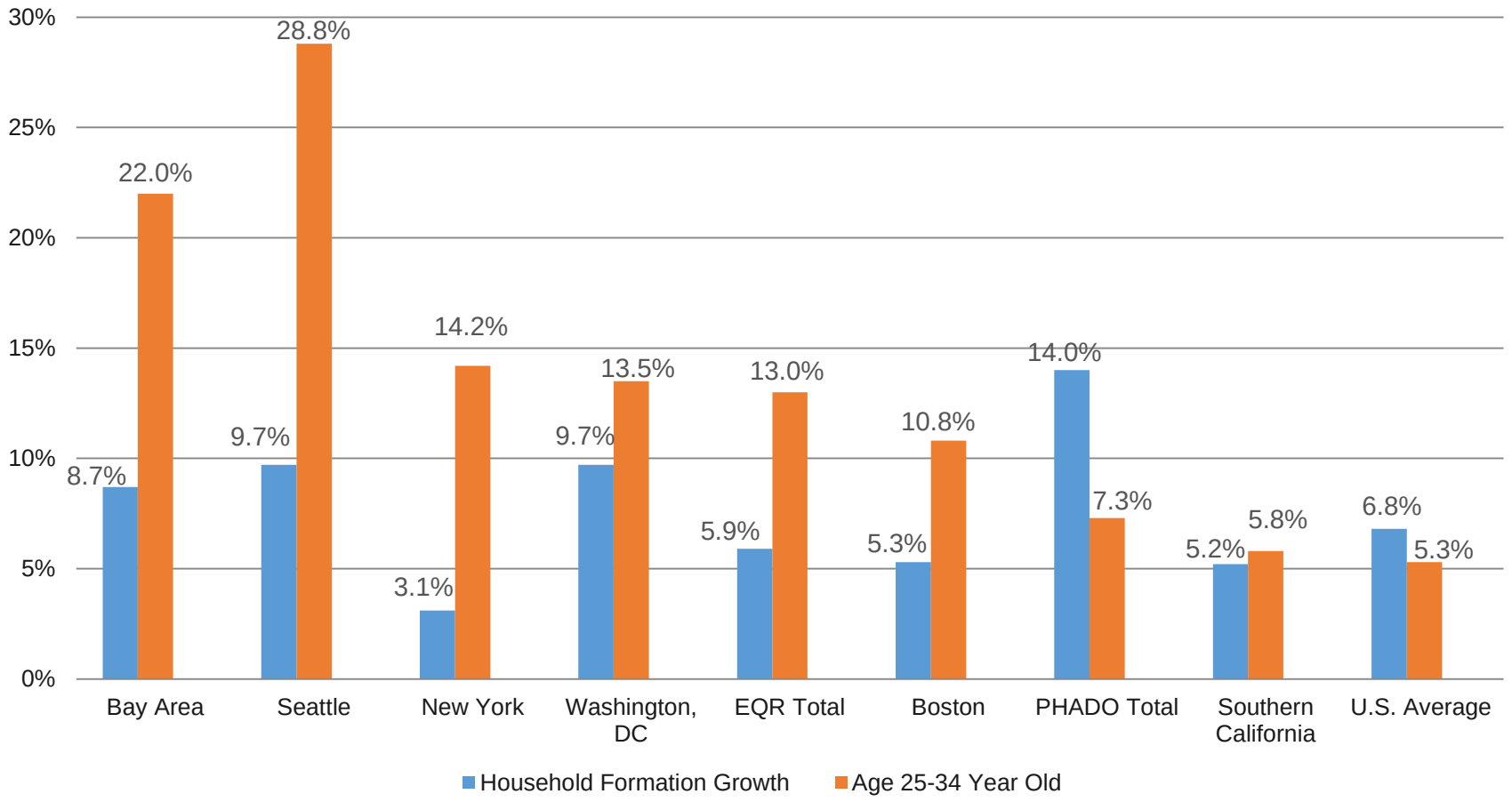
Growth in Household Formation (2009-2016)



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

As of Q3 2017.

Source: Census, Rosen Consulting Group.

EQR Market Households Experience Significantly Higher Income Growth

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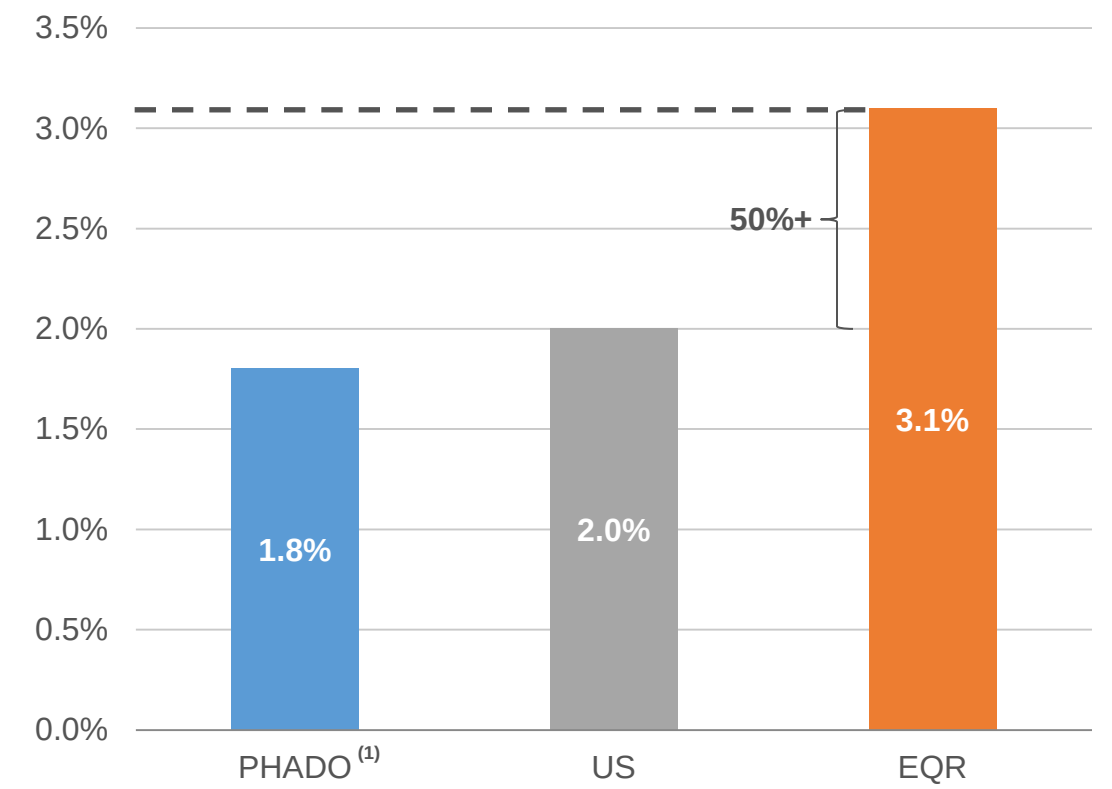
Annual Median Household Real Income Growth (2003-2015)



Note: Due to MSA geographic definition changes in 2010, EQR and PHADO MSA income growth estimates are based on growth rates of each respective MSA's most populous county
(1) PHADO represents Phoenix, Houston, Atlanta, Dallas and Orlando as a proxy for low barrier to entry markets.
Source: Moody's Analytics; American Community Survey; U.S. Decennial Census.

Degreed Population is Higher in EQR Markets, and Growing Faster

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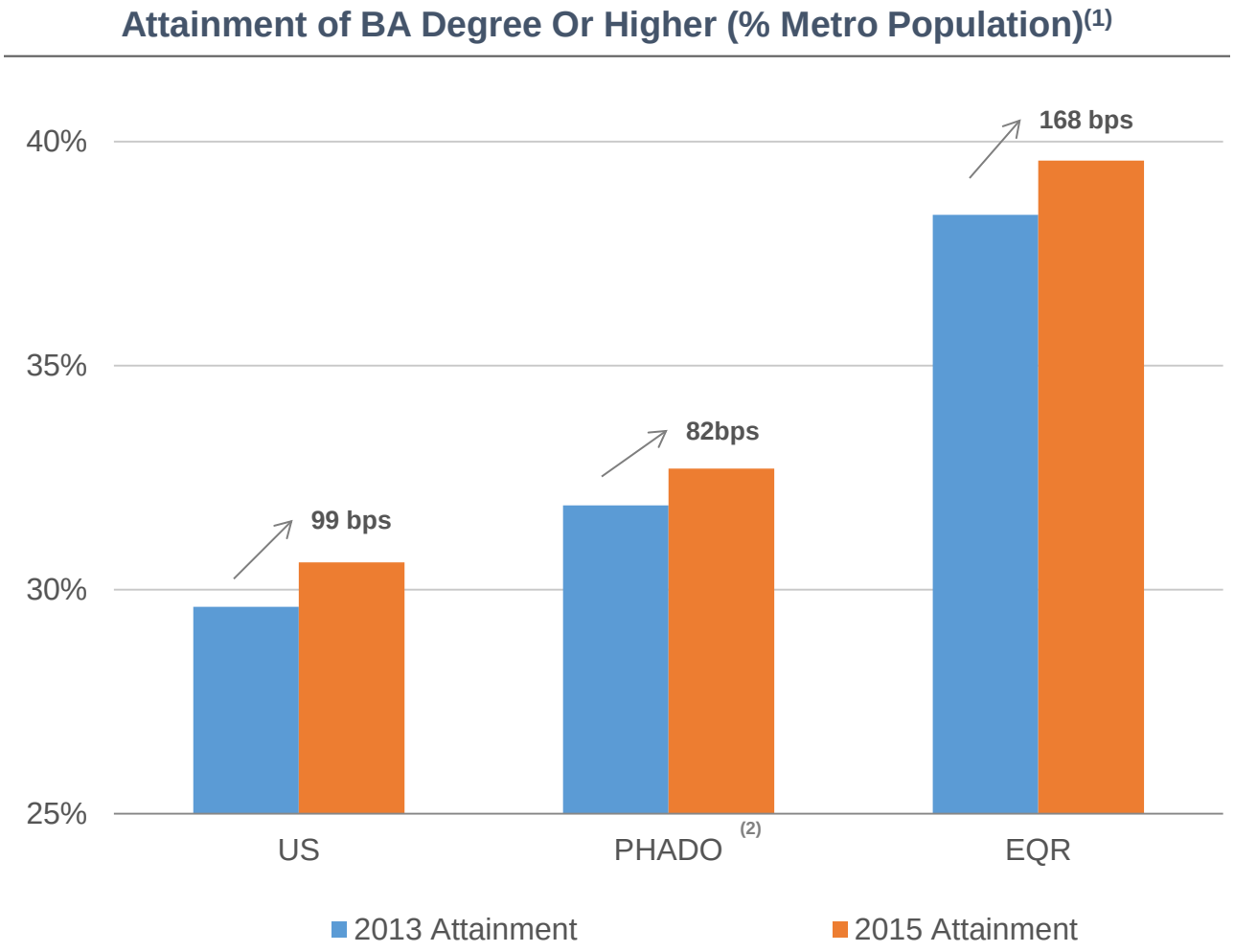

(1) Metro Population includes all persons over the age of 25
(2) PHADO represents Phoenix, Houston, Atlanta, Dallas and Orlando as a proxy for low barrier to entry markets

Source: American Community Survey

EQR Portfolio Is Constructed of Markets With Strong Long-Term Rent Growth

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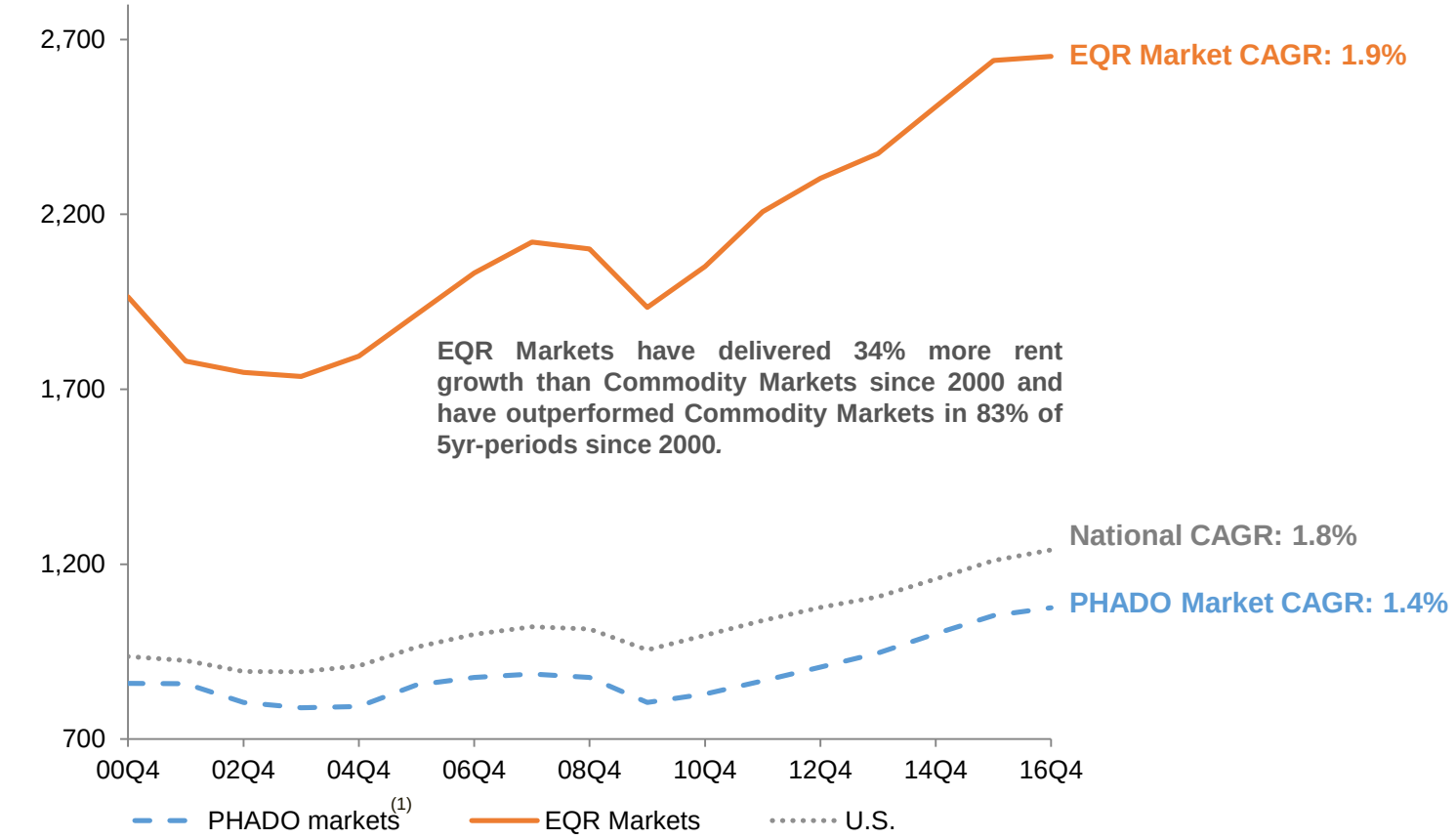
Effective Rent Per Month (2000-2016)



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

Source: Axiometrics

…Which Also Have The Lowest Long-Term Vacancy

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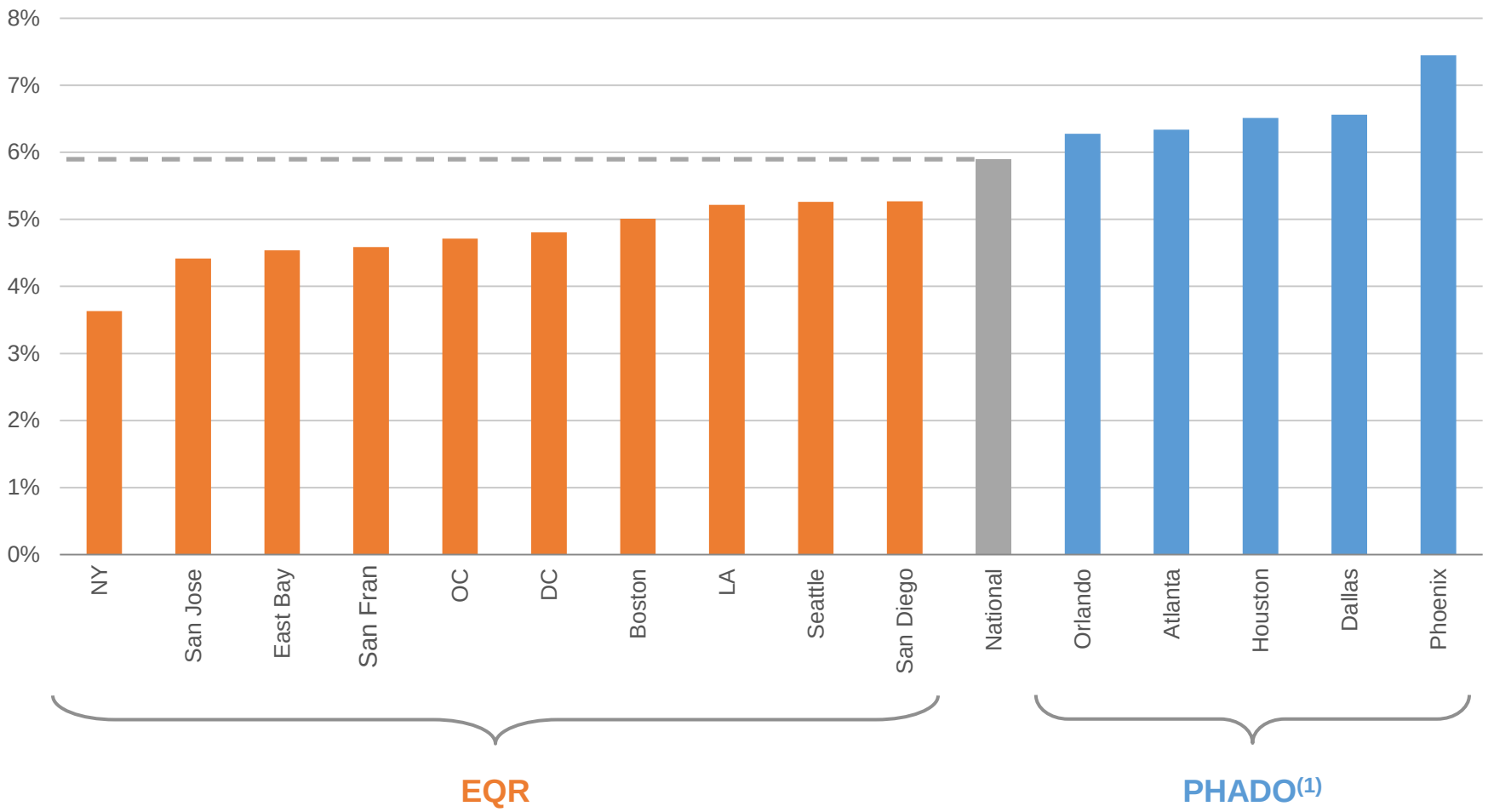
Average Vacancy (2000-2016)



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

Source: Axiometrics

EQR Markets Have the Best Long-Term Average Rent Growth & Occupancy

1997-2016

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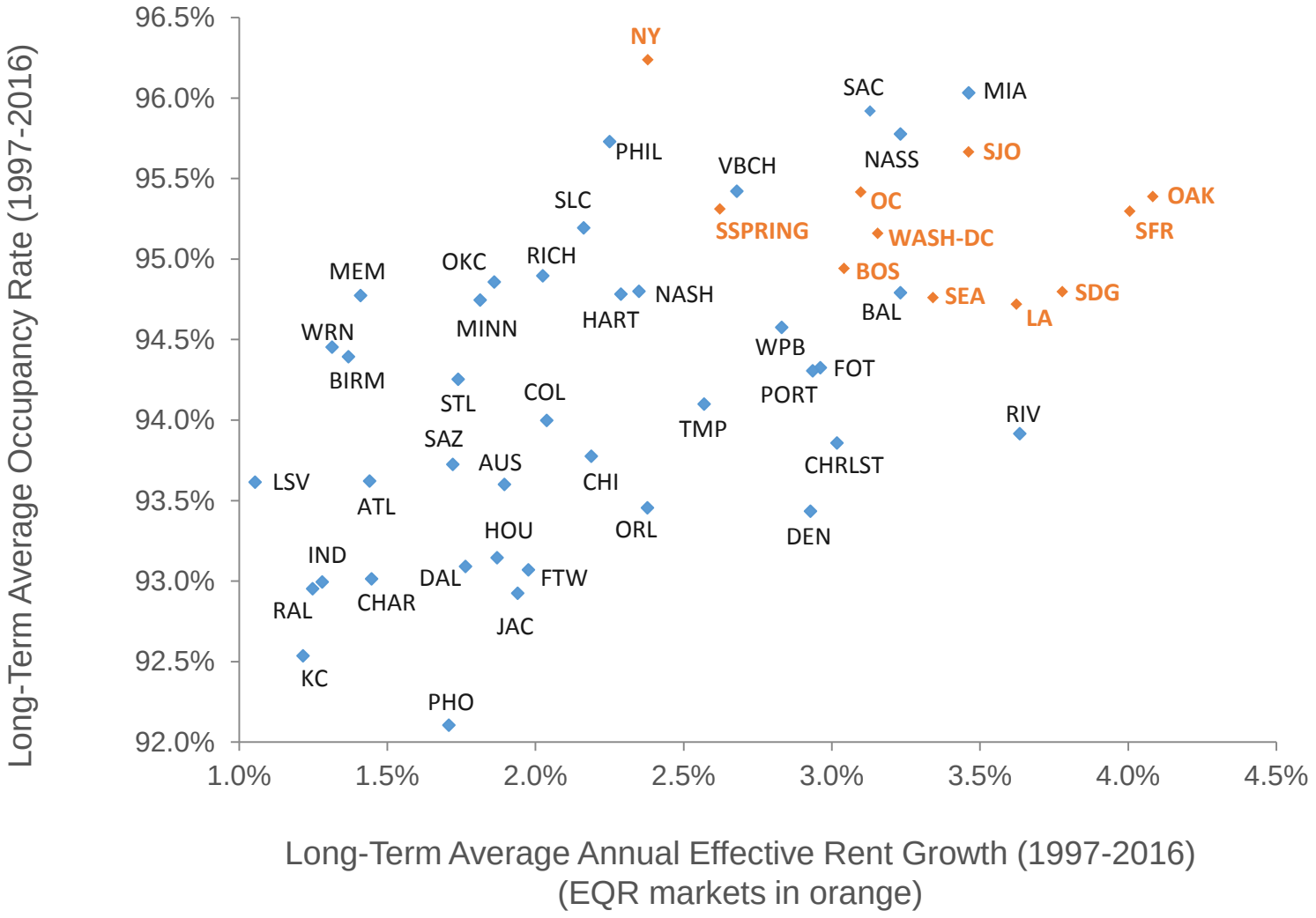

Note – Coverage starts in 1998-2000 for SANA, NY, SSPING, WRN
Source: Axiometrics

EQR Markets Have Consistently Outperformed Other Markets in Capital Appreciation

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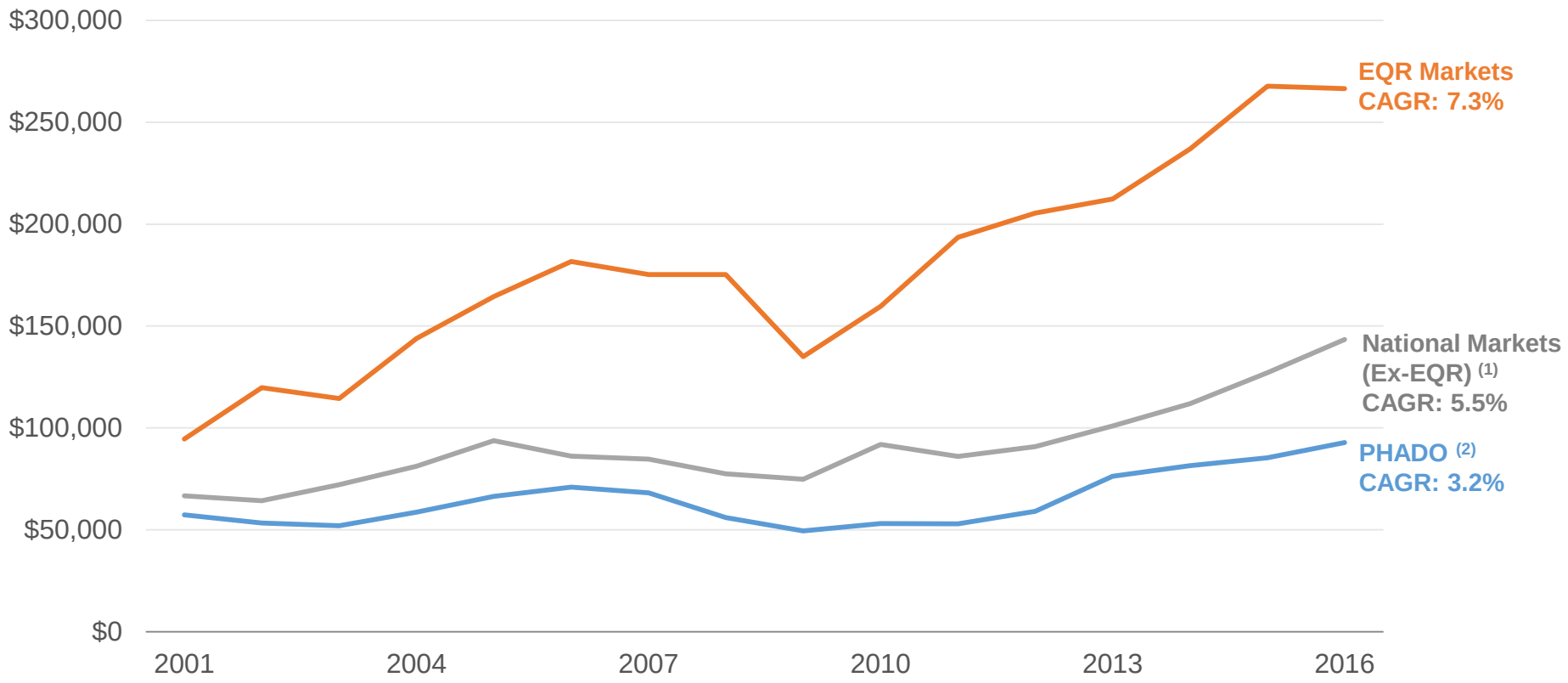
Apartment Sales Price Per Unit



EQR Markets have outperformed National Markets (Ex-EQR) by 180bps and PHADO(2) by 410bps 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

Garden Product Also Creates More Value in EQR Markets

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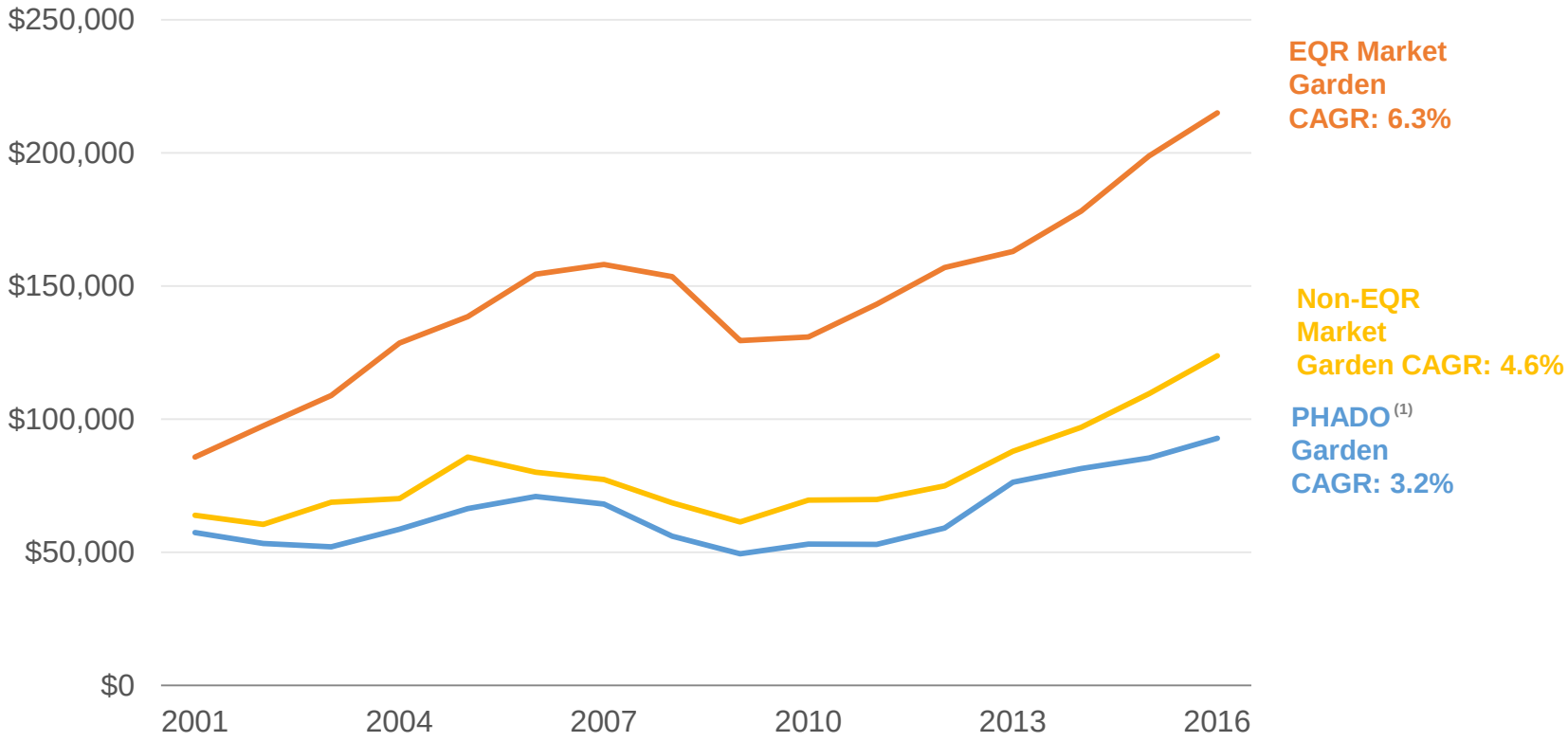
Apartment Sales Price Per Unit



30% of EQR's Stabilized NOI derived from Garden properties

Note: All US markets included for which Real Capital Analytics provides a full time series (>3 transactions per year)
(1) PHADO represents Phoenix, Houston, Atlanta, Dallas and Orlando as a proxy for low barrier to entry markets.
Source: Real Capital Analytics

Demographics and Lifestyle Choices Will Continue to Create Renter Households

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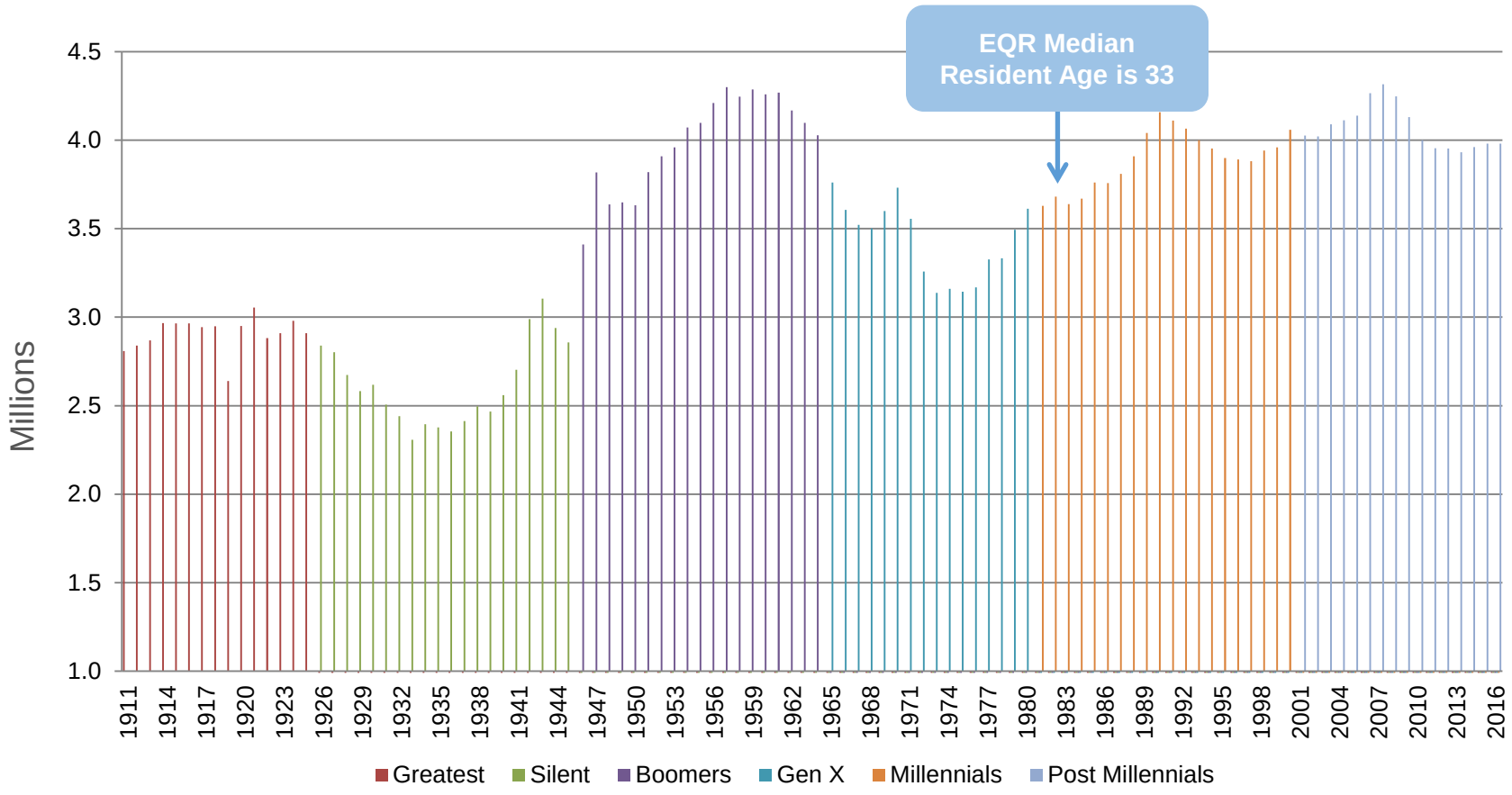
Births By Generation



As of Q3 2017.
Source: U.S. National Center for Health Statistics, Rosen Consulting.

Lifestyle Choices are Keeping People Renting Longer

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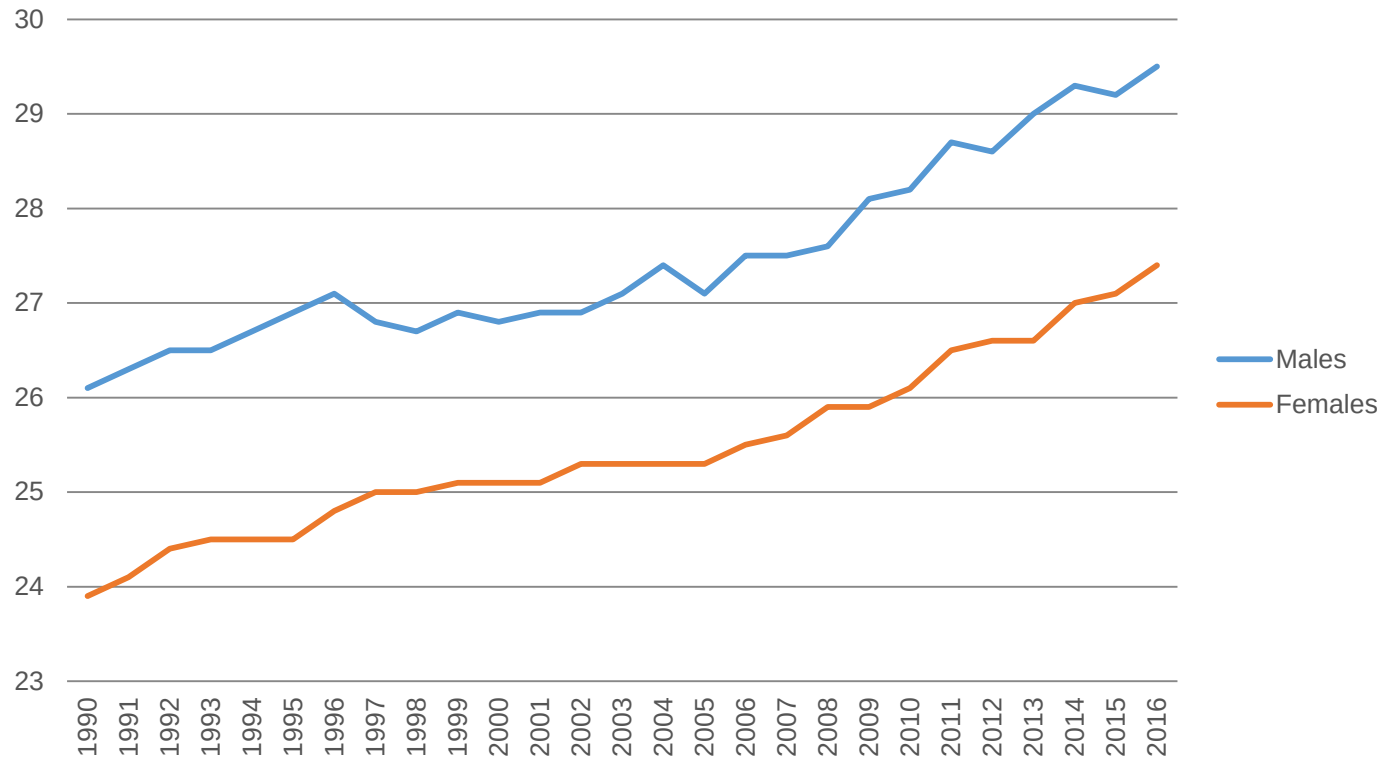
Median Age at First Marriage



Approximately 50% of American Adults are Single

Source: U.S. Census Bureau, Rosen Consulting.

EQR Markets Have Lower Rates of Homeownership

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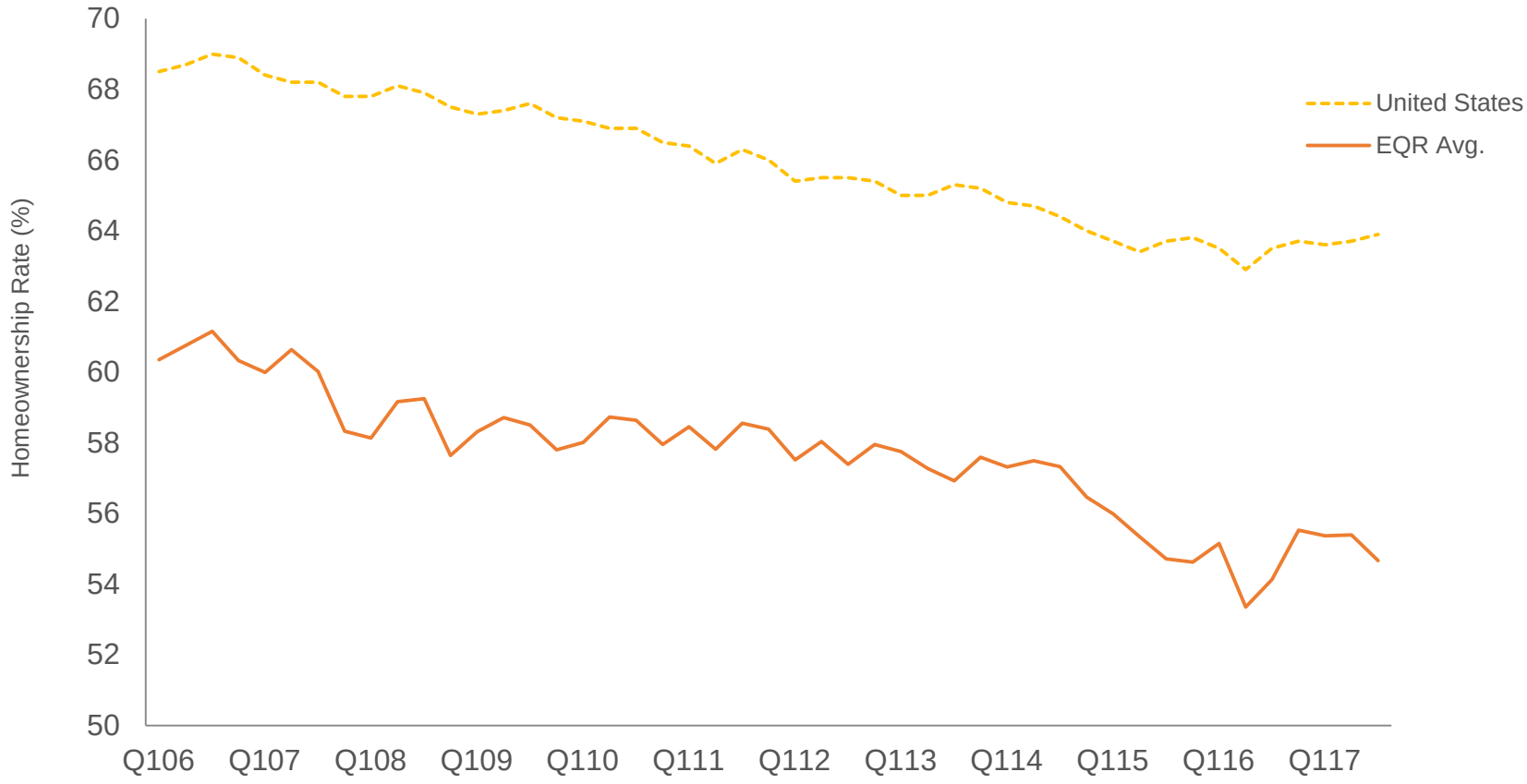
Homeownership Rate – National Versus EQR Markets



Less than 6% of EQR residents move out to buy homes each year

As of Q317.
Source: U.S. Census (CPS/HVS).

EQR's High Density Markets Have Seen Less New Supply Over the Long-Term

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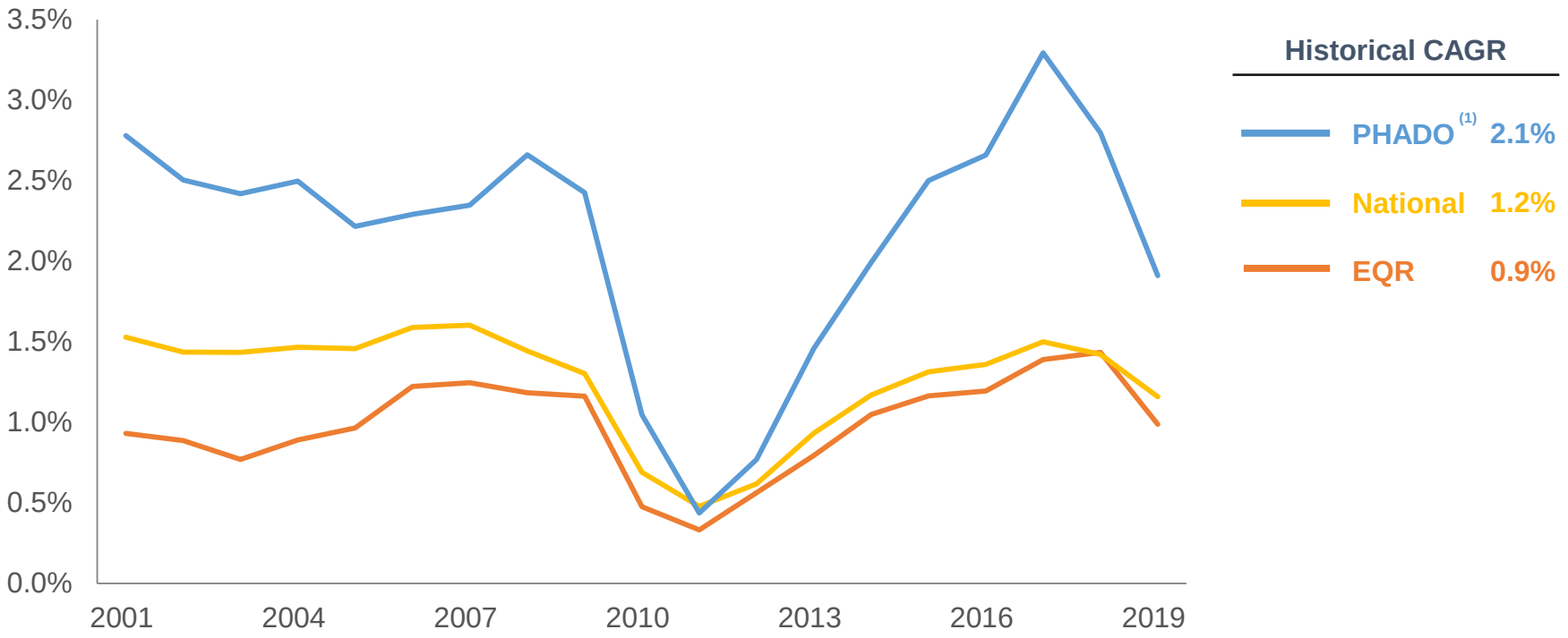
Supply Growth



(1) PHADO represents Phoenix, Houston, Atlanta, Dallas and Orlando as a proxy for low barrier to entry markets.
As of Q3 2017.
Source: Axiometrics.

We Will Continue to See Elevated Supply in Our Markets in 2018

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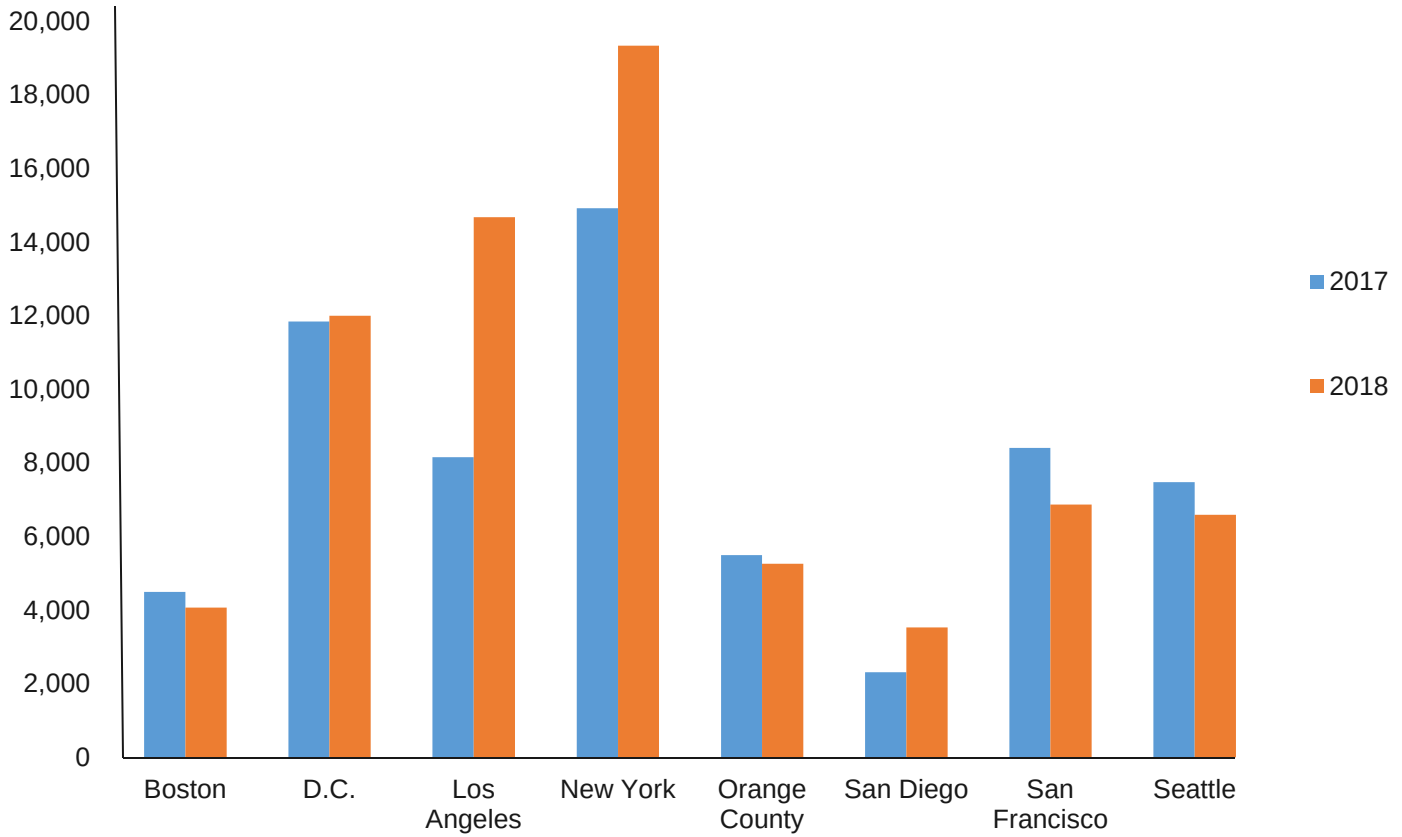
New Supply (Units)



Source: Data reflects EQR's expectation for competitive new apartment supply in its defined markets and submarkets.

Operating Update and Current Market Statistics



Venn at Main – Bellevue, WA

2017 Operations Update

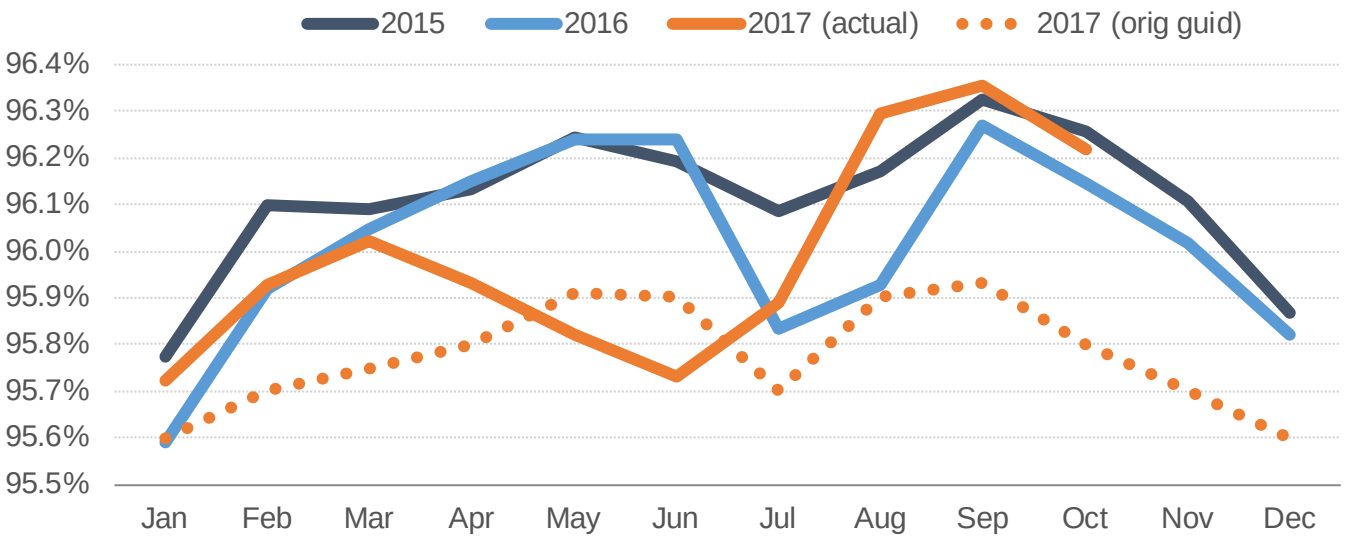
Occupancy and Base Rents

Revenue trending towards high end of guidance range. Primarily driven by gains in occupancy and renewals.

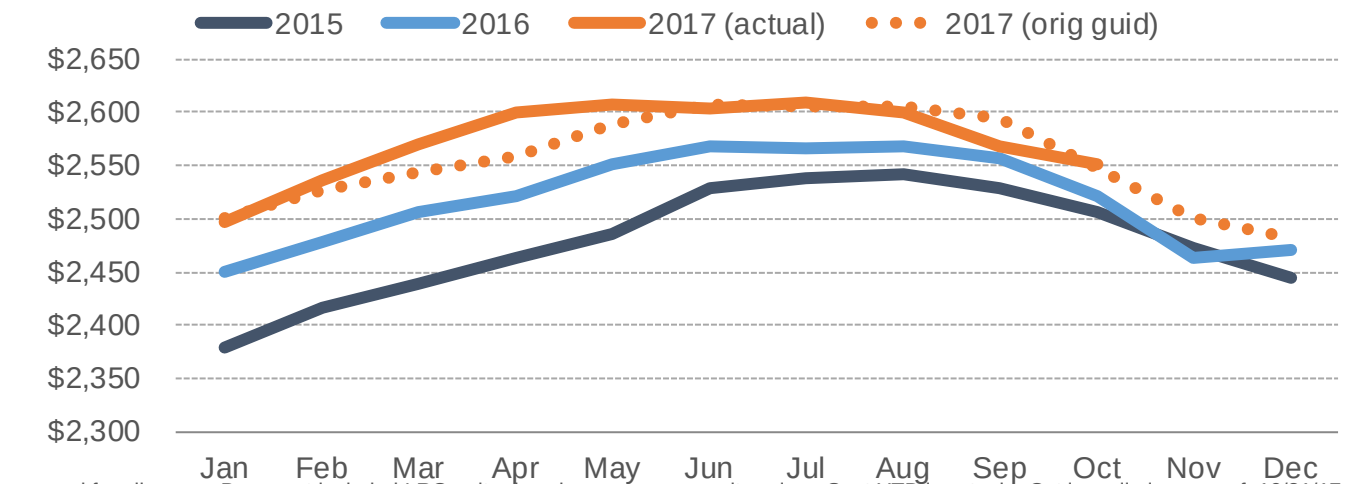
Commentary

- 2017 original occupancy guidance of 95.7% assumed 30 bps decline due to peak levels of new supply.
- Full year occupancy now expected to be 95.9%, due to strong and consistent rental housing demand.
- YTD rents have trended as expected with rent growth challenged due to new supply.

Same Store Occupancy



Base Rent



Note: 2017 Same Store used for all years. Base rent included LRO unit price plus average amenity value. Sept YTD is actual – Oct is preliminary as of 10/31/17.

2017 Revenue Update

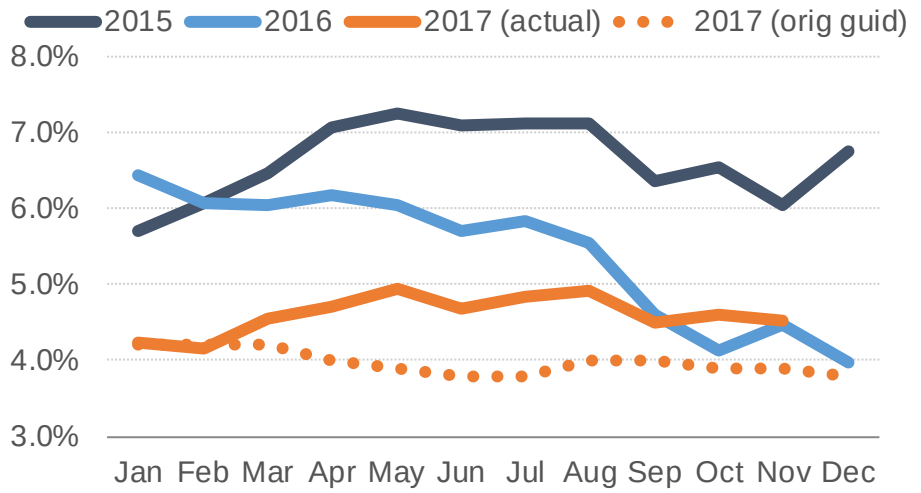
Renewals

Renewal rates achieved remain strong and are trending to 4.6% for the full year (High end of guidance)

Commentary

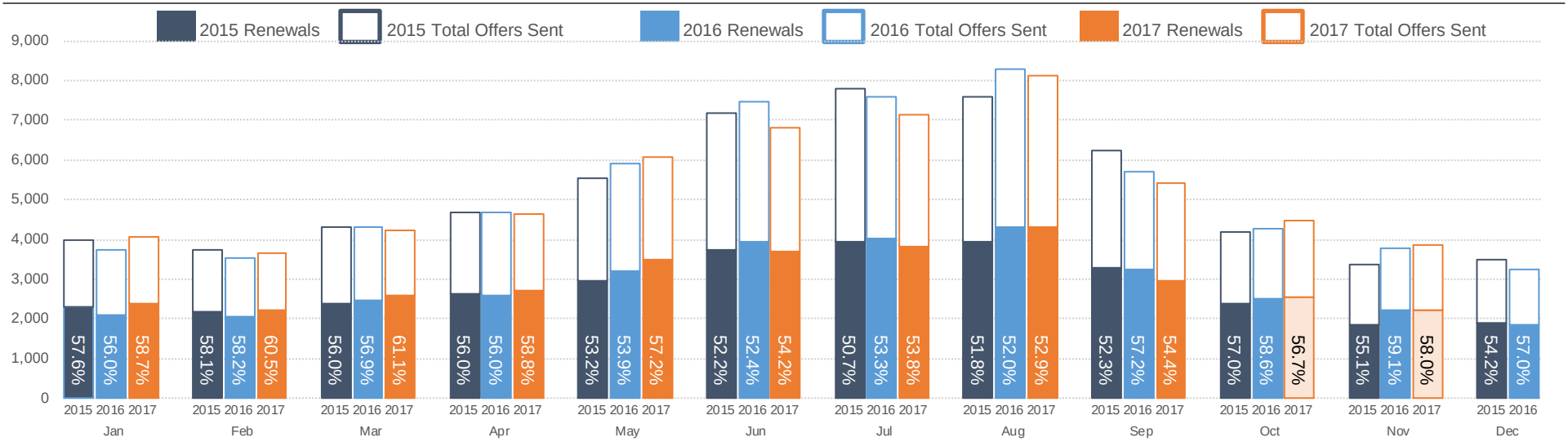
- Renewals expected to end the year at 4.6%, as compared to the original guidance of 4.0% (5.4% achieved in 2016). We remain laser-focused on renewals.
- Number of residents renewing in 2017 continues to trend at or above 2016 levels. We believe improvement in resident retention is due to both our enhanced efforts and residents' overall desire to stay longer.

Renewal Rate Achieved



Note: 2017 same store used for all years. Data includes results as of 10/31/17.

of Residents Renewing



Note: 2017 same store used for all years. Data includes results as of 10/31/17.

Boston – Operations

6,009 Units / 10.3% of NOI

Revenue trending slightly ahead of full year expectations

Market Fundamentals (1)

2017: 38,475 / 1.5%
2018: 31,108 / 1.2%
Jobs(2)

2017: 4,494
2018: 4,069
Deliveries

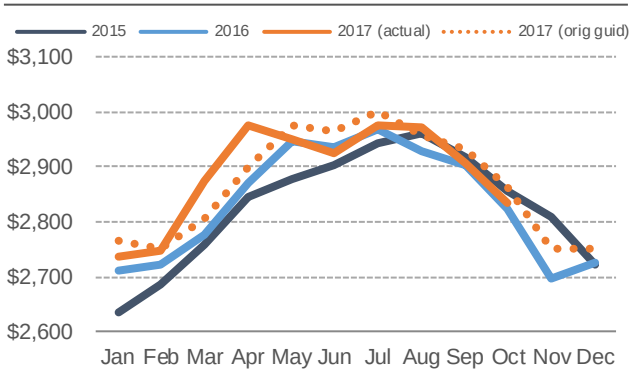
(1) Source: Moody's Economy.com, Axiometrics and EQR.
(2) Reflects number of jobs and percentage of increase.

Comments

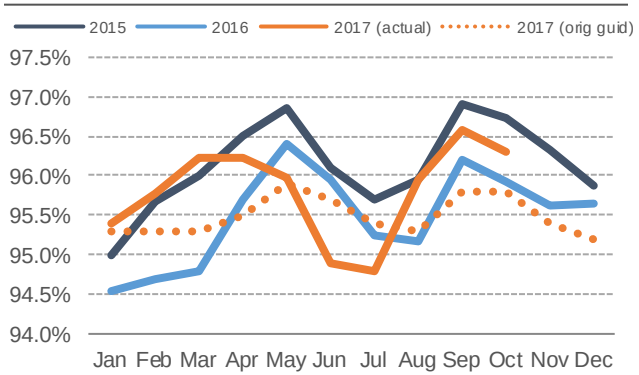
- Supply impact will continue to be at high end rent levels in the urban core during 2017 (50% of 2017 deliveries). New product being absorbed. Positive job growth expected to continue through the end of 2017.
- New lease change is lower than the original forecast of -0.7%, but is being offset by continued strength in renewals. Gains in Q1 occupancy were offset by declines in May and June. Revenue expected to be 0.1% ahead due to strength in occupancy.

YTD indicators relative to original guidance: above on track below

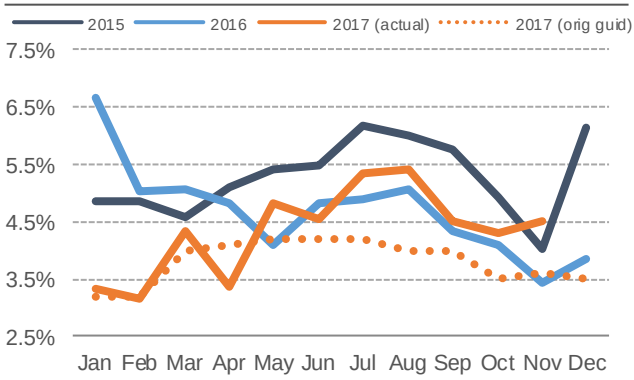
Base Rent



Same Store Occupancy



Renewal Rate Achieved



Note: 2017 same store used for all years. Data includes results as of 10/31/17. Original refers to February 2017 guidance. Previous refers to July 2017 guidance.

Guidance Assumptions

Original: 95.5%
Previous: 95.5%
Current:
95.7%
Occupancy

Original: 3.9%
Previous: 4.1%
Current:
4.5%
Renewals

Original: -0.7%
Previous: -1.4%
Current:
-1.4%
New Leases

Original: 1.5%
Previous: 1.5%
Current:
1.6%
SS Revenue Growth

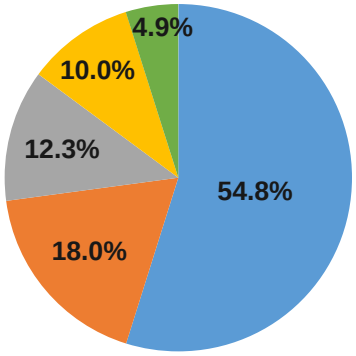
Boston

Market Profile

Equity Residential

EQR in Boston

NOI by Submarket

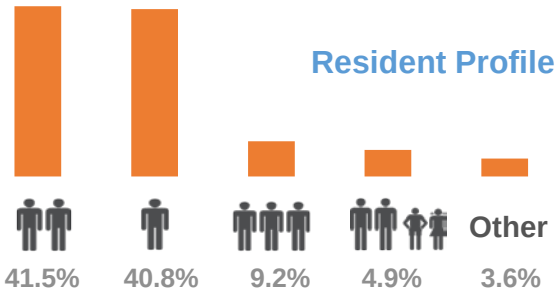


- City of Boston
- Cambridge
- 128 South
- 128 West
- 128 North

EQR Resident Data (as of 9/30/17)*

Average Household Income*	$179,112
Average Monthly Rent*	$2,805
Rent as a Percent of Income*	18.8%

Resident Profile



Market Data

Home Affordability

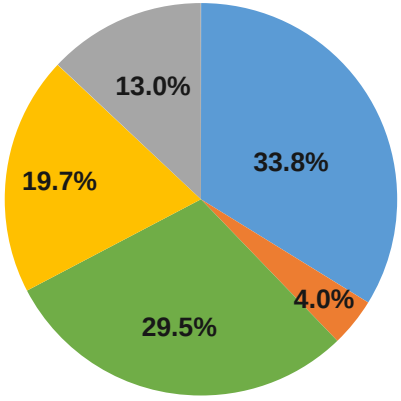
	U.S.	Boston
Median Household Income	$56,000	$73,000
Median Home Price	$221,000	$406,000
Ratio	3.9x	5.6x

Walk Score

EQR	REIT Competitor Avg
77.4	**55.8**

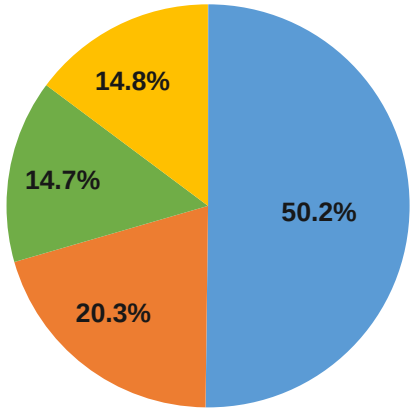
30% of renters in Boston commute by walking or public transportation

Supply by Submarket



- City of Boston
- Cambridge
- 128 North
- 128 West
- 128 South

2017
4,494 units



2018
4,069 units

*Data for residents who have signed leases in the last 12 months as of 9/30/17.

Boston

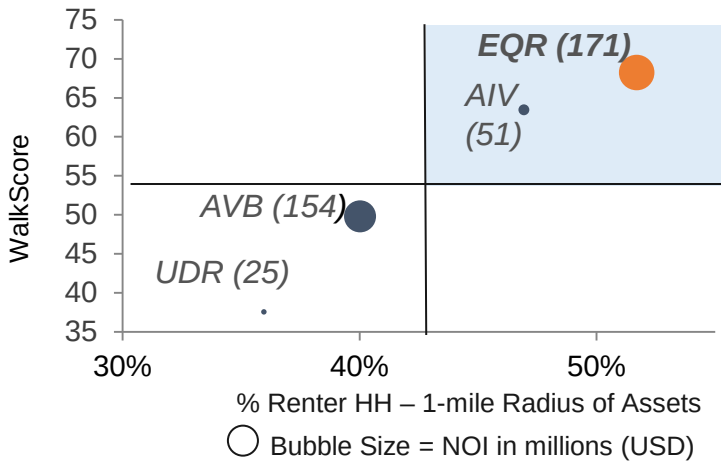
Market Profile

Equity Residential

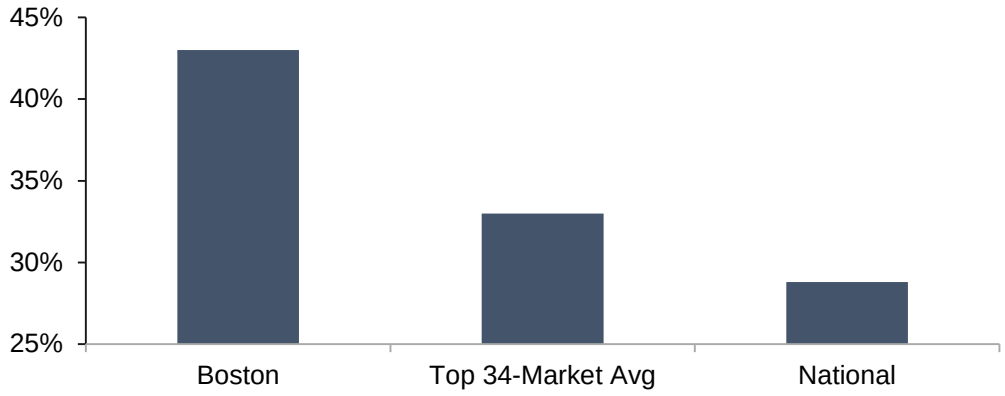
Long-Term Economic Drivers

- 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.

Well-Located Assets, Amid Affluent Renters



Concentrated Possession of BA Degrees



*Bubble Size = NOI in millions (USD)

Source: U.S. Census; Walkscore; Axiometrics; Moody's Analytics

New York – Operations

10,007 Units / 18.5% NOI

Revenue exceeding expectations

Market Fundamentals [1]

2017: 92,136 / 1.3%
2018: 63,672 / 0.9%
Jobs[2]

2017: 14,927
2018: 19,388
Deliveries

New supply to remain elevated in 2018

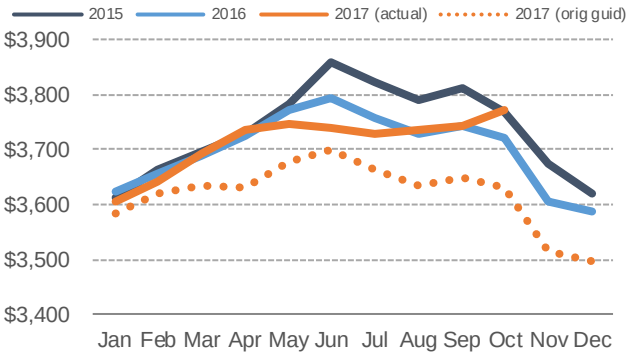
(1) Source: Moody's Economy.com, Axiometrics and EQR.
(2) Reflects number of jobs and percentage of increase.

Comments

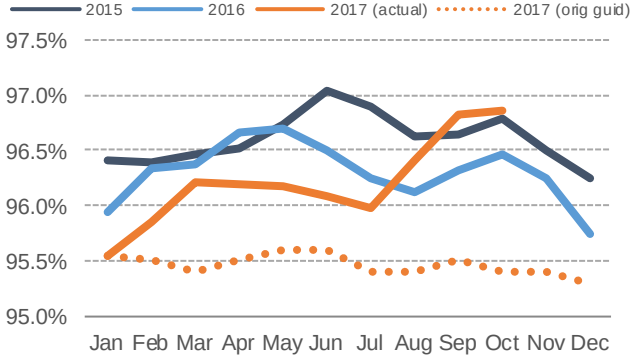
- Full year outlook was revised in July to reflect trends on rents, renewals and occupancy being ahead of expectations. We expect same store revenue growth of approximately -0.1% for the full year.
- Use of concessions remains limited to certain locations being directly impacted by new deliveries. Market pricing remains disciplined and YTD concessions remain well below expectations.

YTD indicators relative to original guidance: above on track below

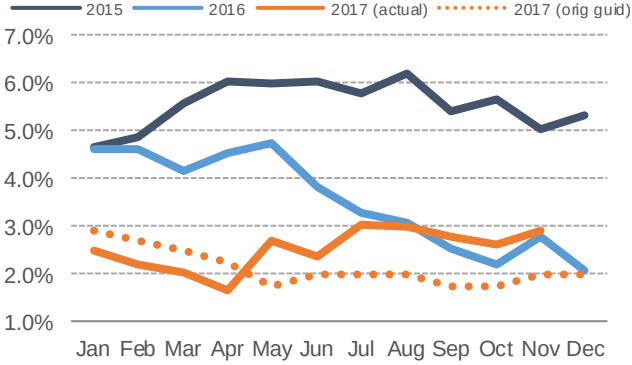
Base Rent



Same Store Occupancy



Renewal Rate Achieved



Note: 2017 same store used for all years. Data includes results as of 10/31/17. Original refers to February 2017 guidance. Previous refers to July 2017 guidance.

Guidance Assumptions

Original: 95.5%
Previous: 95.9%
Current:
96.0%
Occupancy

Original: 2.1%
Previous: 2.5%
Current:
2.6%
Renewals

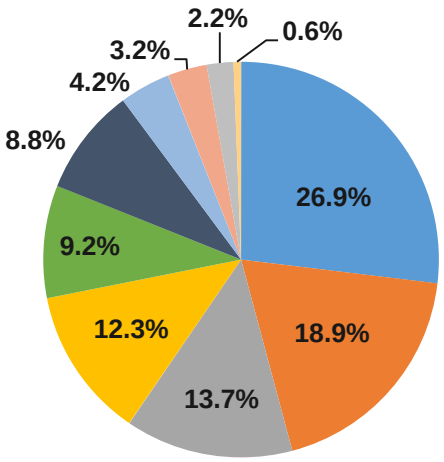
Original: -3.5%
Previous: -3.6%
Current:
-4.2%
New Leases

Original: -1.5%
Previous: -0.3%
Current:
-0.1%
SS Revenue Growth

New York
Market Profile

Equity Residential

EQR in New York



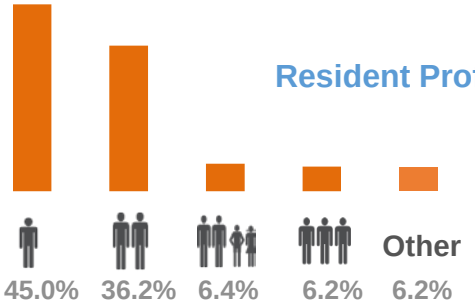
NOI by Submarket

- Manhattan-Upper West Side
- Hudson Waterfront
- Manhattan-Chelsea
- Manhattan-Gramercy
- Brooklyn
- Manhattan-Midtown/West
- NY-Suburbs
- Manhattan-Upper East Side
- Manhattan-Financial
- NY-Outside Suburbs

EQR Resident Data (as of 09/30/17)*

Average Household Income	$231,495
Average Monthly Rent	$3,514
Rent as a Percent of Income	18.20%

Resident Profile



*Data for residents who have signed leases in the last 12 months as of 9/30/17.

(1) MSA data includes Manhattan only

Market Data

Home Affordability

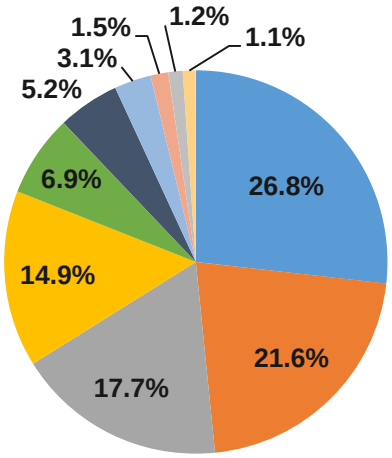
	U.S.	New York
Median Household Income	$56,000	$76,000
Median Home Price	$221,000	$1,300,000
Ratio	3.9x	17.1x

Walk Score

EQR	REIT Competitor Avg
91.3	**76.4**

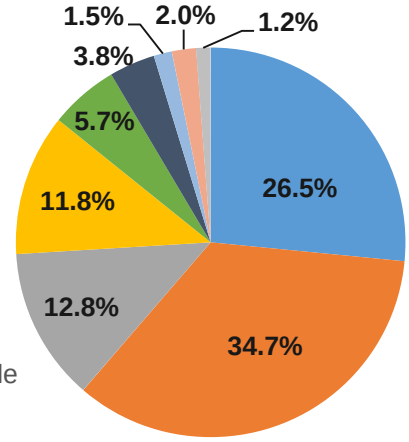
More than 50% of renters in New York commute by walking or public transportation

Supply by Submarket



2017
14,927 units

- Brooklyn
- Queens - Long Island City
- Manhattan - Midtown/West
- Hudson Waterfront
- Manhattan - Gramercy
- Manhattan - Chelsea
- Manhattan - Financial
- Manhattan - Upper West Side
- Manhattan - Midtown East
- Manhattan - Upper East Side



2018
19,338 units

New York City

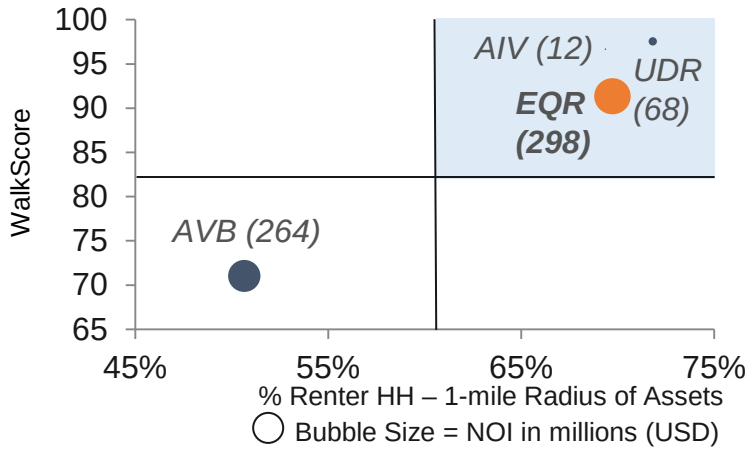
Market Profile

Equity Residential

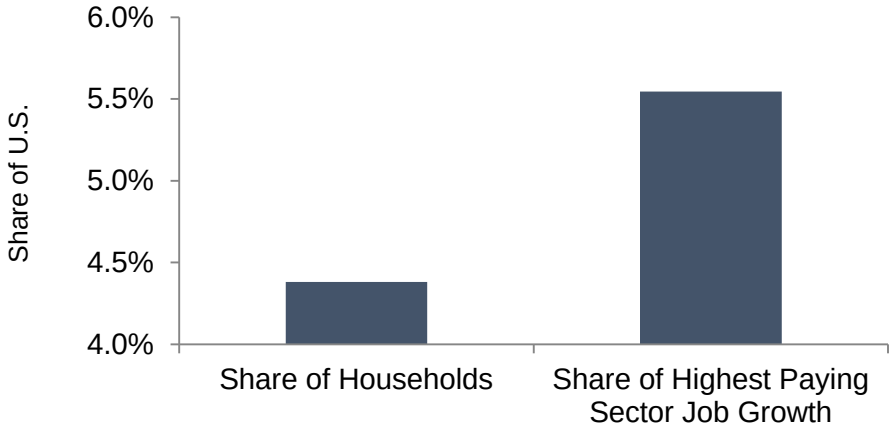
Long-Term Economic Drivers

- 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, occupancy is still among the highest in the country.

Well-Located Assets, Amid Affluent Renters



Attracting > Fair Share of Highest Paying Jobs



*Bubble Size = NOI in millions (USD)

Source: U.S. Census; Walkscore; Axiometrics; Moody's Analytics

Washington DC – Operations

15,475 Units / 18.9% of NOI

Occupancy recovered, but rate growth remains a challenge. Expect approximately 1.5% for the full year.

Market Fundamentals (1)

2017: 44,847 / 1.4%
2018: 44,010 / 1.3%
Jobs(2)

2017: 11,845
2018: 11,999
Deliveries

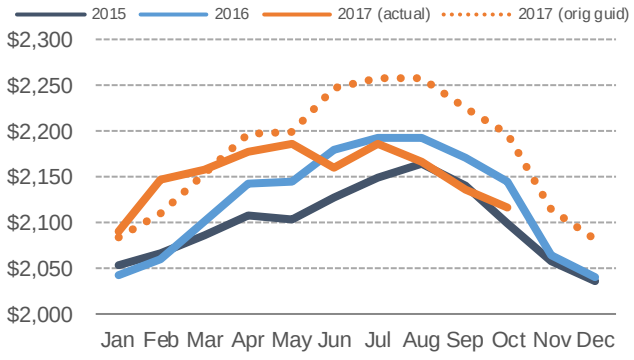
(1) Source: Moody's Economy.com, Axiometrics and EQR.
(2) Reflects number of jobs and percentage of increase.

Comments

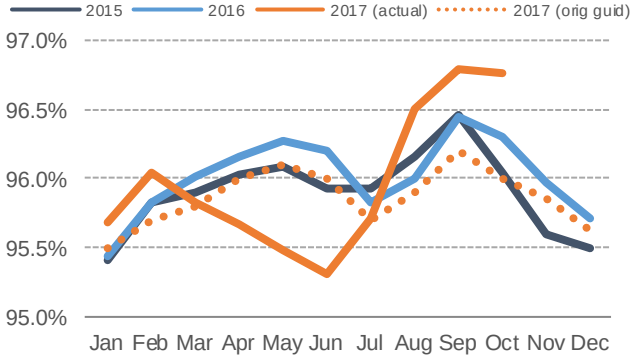
- Q3 occupancy was strong, but mostly due to declines in rate. Renewals trending slightly below expectations
- Despite a slowdown in economic activity in early 2017, the DC market continues to experience strong Class A absorption. Job growth halted in April and May, but has modestly improved lately. Impact from potential government workforce reductions and other administration initiatives remains unclear. 2017 supply is pressuring Rosslyn-Ballston Corridor which is 20% of our SS revenue in this market.

YTD indicators relative to original guidance: above | on track | below

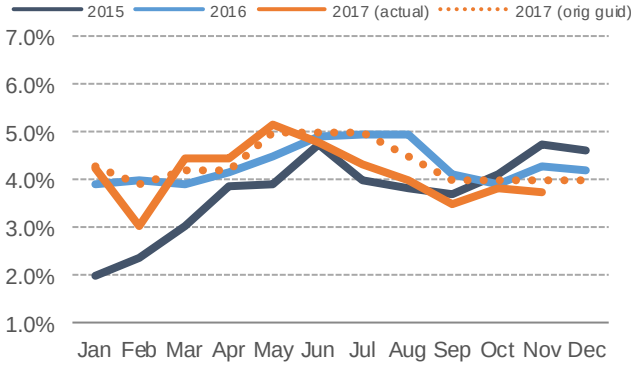
Base Rent



Same Store Occupancy



Renewal Rate Achieved



Note: 2017 same store used for all years. Data includes results as of 10/31/17. Original refers to February 2017 guidance. Previous refers to July 2017 guidance.

Guidance Assumptions

Original: 95.9%
Previous: 95.8%
Current:
95.9%
Occupancy

Original: 4.4%
Previous: 4.3%
Current:
4.1%
Renewals

Original: 0.8%
Previous: -2.2%
Current:
-2.6%
New Leases

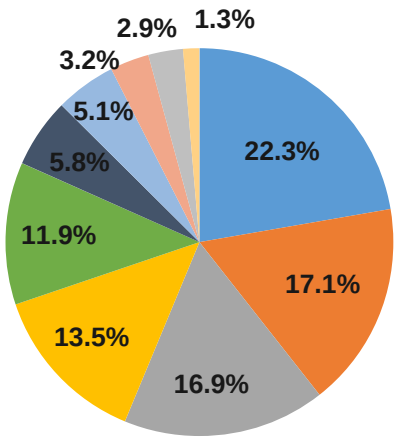
Original: 1.8%
Previous: 1.4%
Current:
1.5%
SS Revenue Growth

Washington, DC

Market Profile

Equity Residential

EQR in Washington, DC

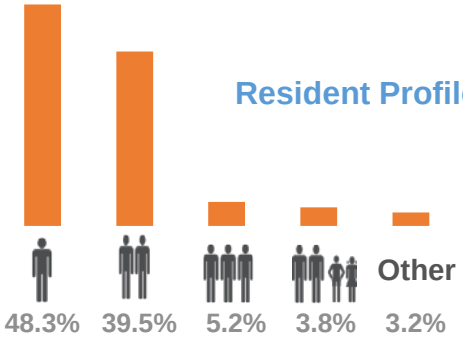


NOI by Submarket

- VA-Arlington-RB Corridor
- VA-Alexandria
- DC-Central
- DC-Upper NW
- VA-South Arlington
- VA-Fairfax
- MD-Bethesda/Chevy Chase
- MD-Silver Spring
- MD-Rockville/Gaithersburg
- MD-Prince George

EQR Resident Data (as of 09/30/17)*

Average Household Income	$142,136
Average Monthly Rent	$2,358
Rent as a Percent of Income	19.90%



Resident Profile

*Data for residents who have signed leases in the last 12 months as of 9/30/17.

Market Data

Home Affordability

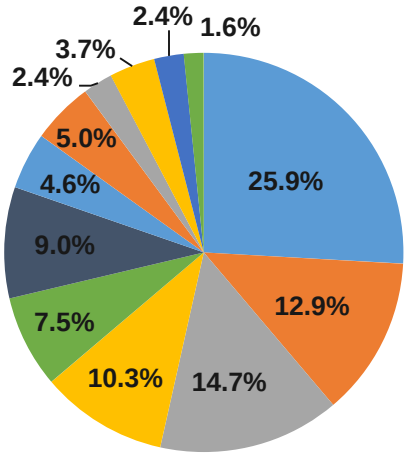
	U.S.	Washington, DC
Median Household Income	$56,000	$92,000
Median Home Price	$221,000	$394,000
Ratio	3.9x	4.3x

Walk Score

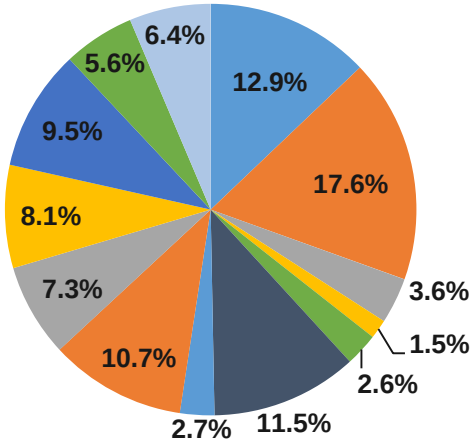
EQR	REIT Competitor Avg
83.1	**61.4**

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

Supply by Submarket



2017
11,845 units



2018
11,999 units

- DC - Capital Riverfront/Southwest
- DC - NOMA/H Street
- VA - Tyson's Corner
- VA - Arlington-RB Corridor
- MD - Silver Spring
- MD - Rockville/Gaithersburg
- DC - Northeast
- DC - Central
- DC - Shaw/14th Street
- VA - Reston/Herndon
- MD - Prince George
- VA - Fairfax

Washington, D.C.

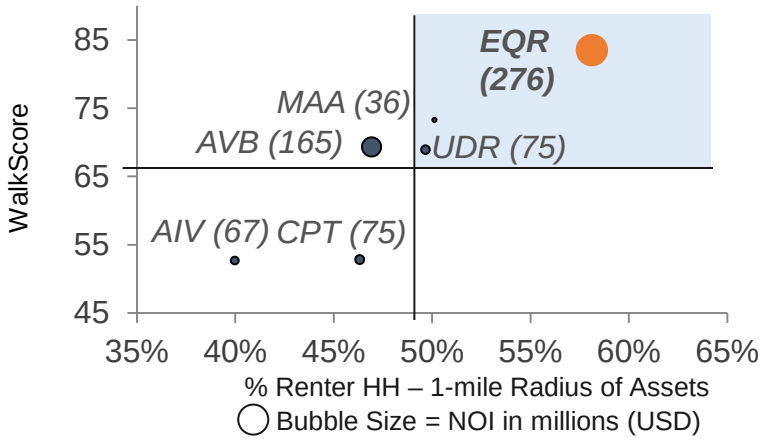
Market Profile

Equity Residential

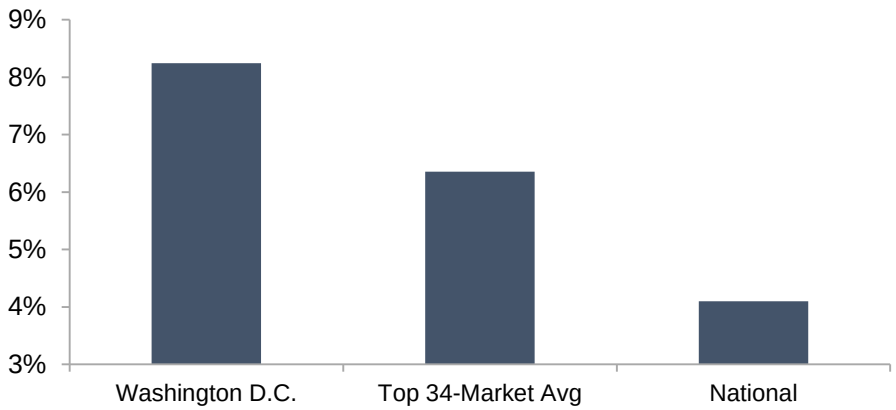
Long-Term Economic Drivers

- 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 having a high cost of living.

Well-Located Assets, Amid Affluent Renters



Strong Household Growth Despite High Living Costs



*Bubble Size = NOI in millions (USD)

Source: U.S. Census; Walkscore; Axiometrics; Moody's Analytics

Seattle – Operations

6,530 Units / 8.1% of NOI

Overall performance exceeded expectations, however market has begun to moderate.

Market Fundamentals [1]

2017: 43,983 / 2.2%
2018: 39,208 / 1.9%
Jobs[2]

2017: 7,483
2018: 6,591
Deliveries

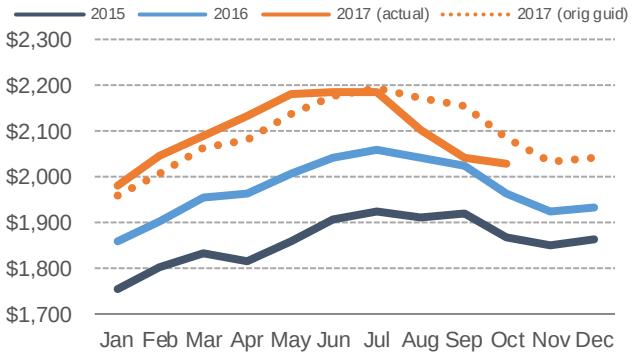
Comments

- Market is performing well YTD. Renewal rates achieved remain strong.
- Guidance adjusted to assume moderate rate and occupancy pressure through Q4.
- 2017and 2018 supply concentrated in urban core near many of our assets.

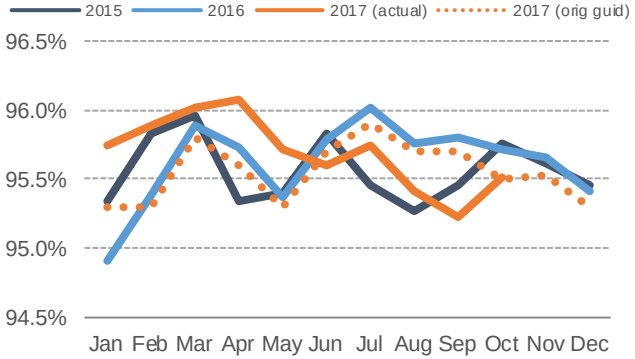
(1) Source: Moody's Economy.com, Axiometrics and EQR.
(2) Reflects number of jobs and percentage of increase.

YTD indicators relative to original guidance: above on track below

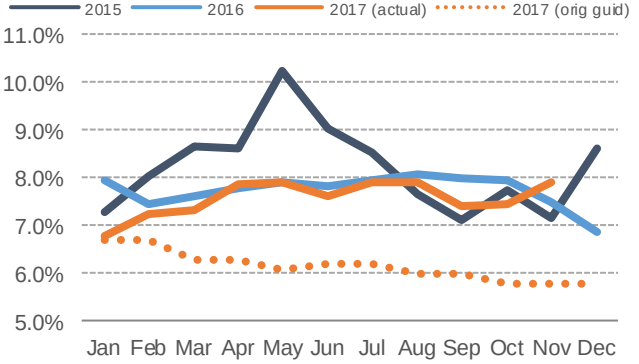
Base Rent



Same Store Occupancy



Renewal Rate Achieved



Note: 2017 same store used for all years. Data includes results as of 10/31/17. Original refers to February 2017 guidance. Previous refers to July 2017 guidance.

Guidance Assumptions

Original: 95.5%
Previous: 95.7%
Current:
95.6%
Occupancy

Original: 6.2%
Previous: 7.3%
Current:
7.5%
Renewals

Original: 3.0%
Previous: 5.3%
Current:
4.4%
New Leases

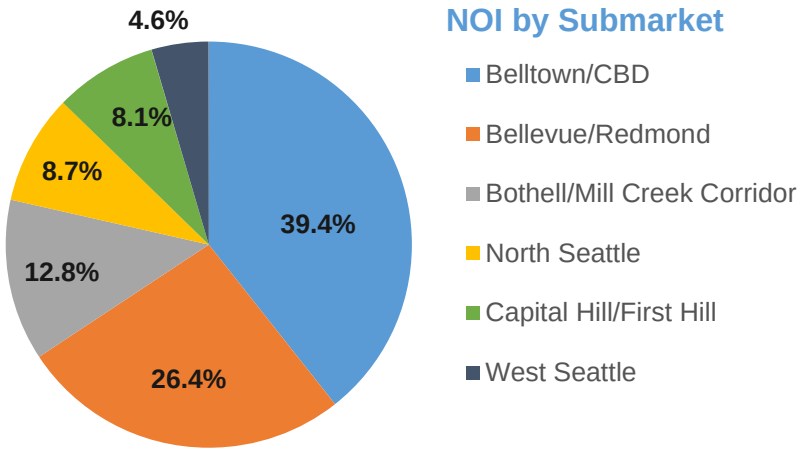
Original: 4.25%
Previous: 5.75%
Current:
5.7%
SS Revenue Growth

Seattle

Market Profile

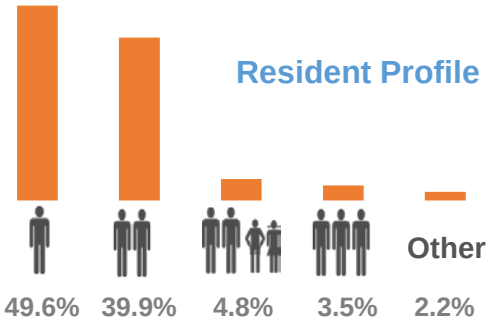
Equity Residential

EQR in Seattle



EQR Resident Data (as of 09/30/17)*

Average Household Income	$134,067
Average Monthly Rent	$1,975
Rent as a Percent of Income	17.70%



*Data for residents who have signed leases in the last 12 months as of 9/30/17.

Market Data

Home Affability

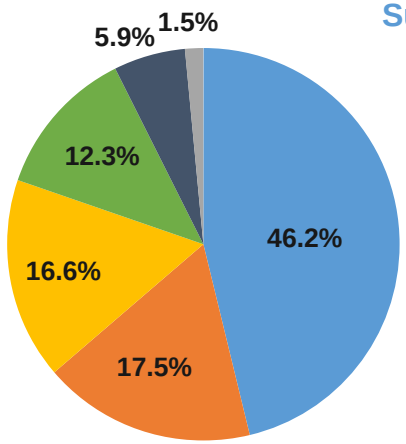
	U.S.	Seattle
Median Household Income	$56,000	$68,000
Median Home Price	$221,000	$372,000
Ratio	3.9x	5.5x

Walk Score

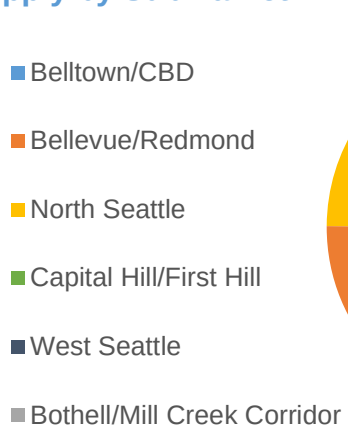
EQR	REIT Competitor Avg
81.9	**68.7**

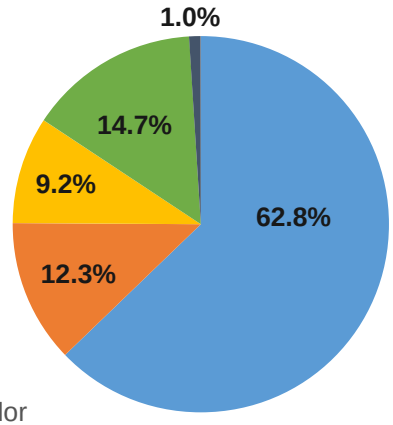
20% of renters in Seattle commute by walking or public transportation

Supply by Submarket



2017
7,483 units





2018
6,591 units

Seattle

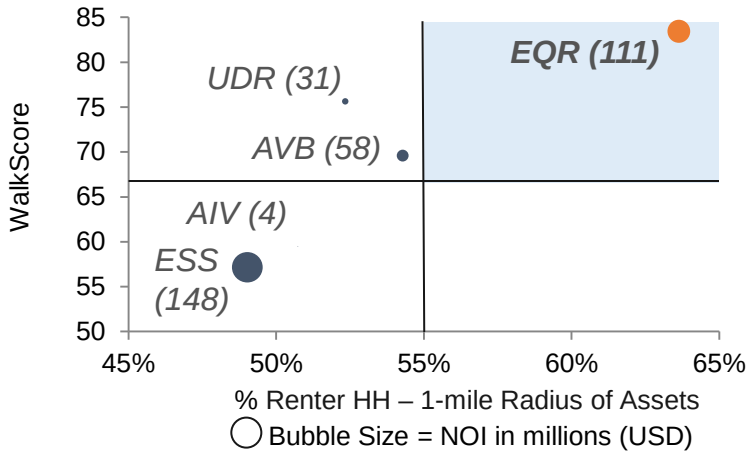
Market Profile

Equity Residential

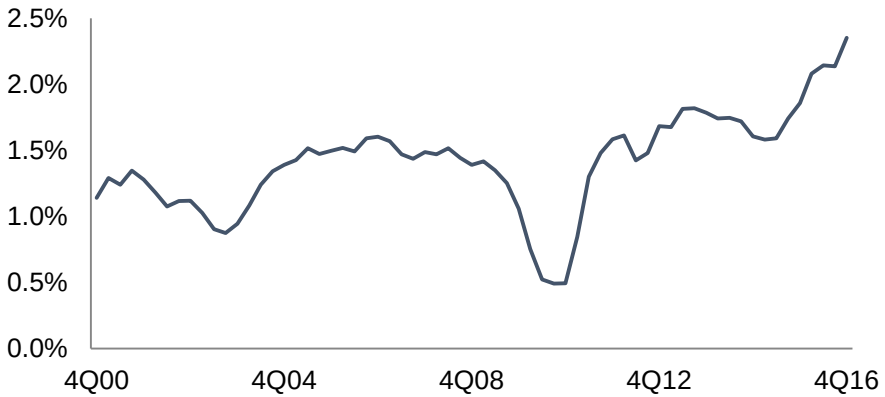
Long-Term Economic Drivers

- 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 driving strong rent growth.
- A fast expanding job base, combined with a relatively low cost-of-living, is leading to surging household growth.

Well-Located Assets, Amid Affluent Renters



Household Growth is Skyrocketing



*Bubble Size = NOI Allocation in millions (USD)

Source: U.S. Census; Walkscore; Axiometrics; Moody's Analytics

San Francisco – Operations

11,019 Units / 18.0% of NOI

Revenue exceeded expectations

Market Fundamentals (1)

2017: 38,028 / 1.1%
2018: 46,282 / 1.4%
Jobs(2)

2017: 8,406
2018: 6,871
Deliveries

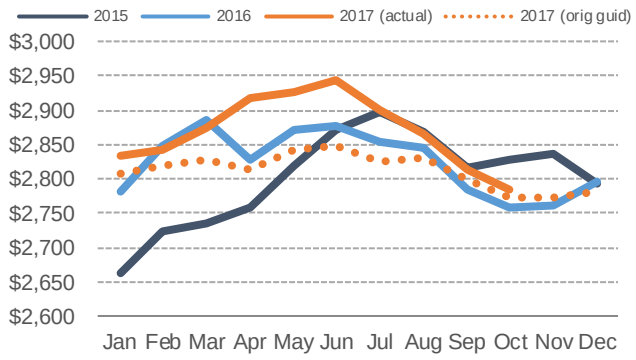
Comments

- Renewal performance remains favorable. Base rents and occupancy performed well and are now trending as expected.
- Rate of job growth has slowed, but remains above national average. New supply is being absorbed. Stable occupancy and modest pricing power remains.

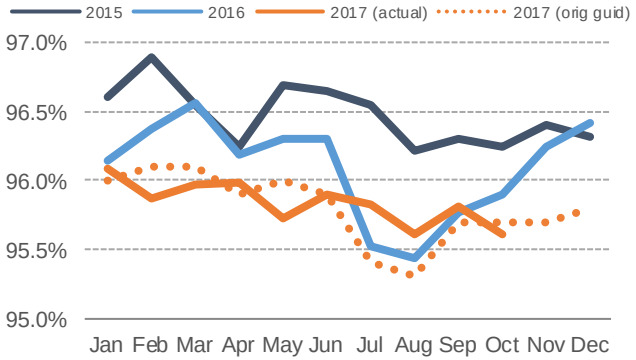
(1) Source: Moody's Economy.com, Axiometrics and EQR.
(2) Reflects number of jobs and percentage of increase.

YTD indicators relative to original guidance: above on track below

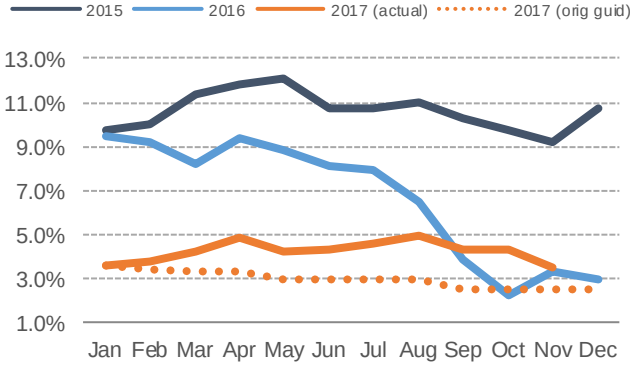
Base Rent



Same Store Occupancy



Renewal Rate Achieved



Note: 2017 same store used for all years. Data includes results as of 10/31/17. Original refers to February 2017 guidance. Previous refers to July 2017 guidance.

Guidance Assumptions

Original: 95.8%
Previous: 95.8%
Current:
95.9%
Occupancy

Original: 2.9%
Previous: 3.8%
Current:
4.3%
Renewals

Original: -1.5%
Previous: -0.5%
Current:
-1.3%
New Leases

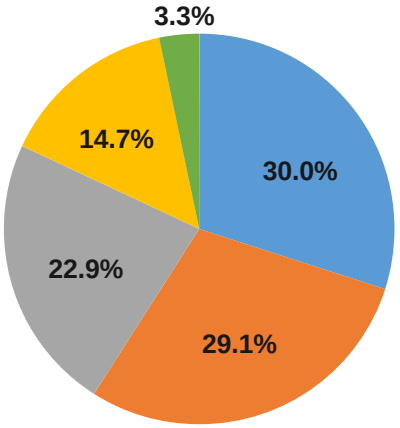
Original: 1.0%
Previous: 1.8%
Current:
2.1%
SS Revenue Growth

San Francisco

Market Profile

Equity Residential

EQR in San Francisco



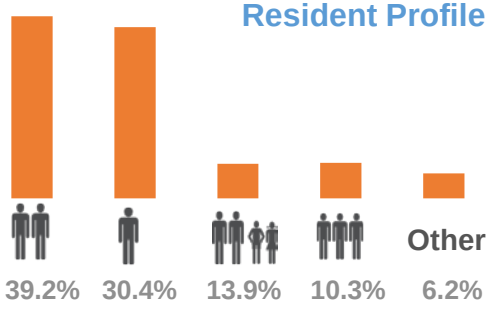
NOI by Submarket

- SF-South Bay
- SF-Peninsula
- San Francisco
- SF-East Bay
- Berkeley

EQR Resident Data (as of 9/30/17)*

Average Household Income*	$158,444
Average Monthly Rent*	$2,746
Rent as a Percent of Income*	20.8%

Resident Profile



*Data for residents who have signed leases in the last 12 months as of 9/30/17.

Market Data

Home Affordability

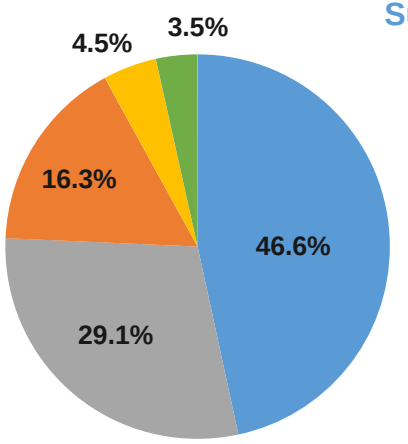
	U.S.	San Francisco
Median Household Income	$56,000	$82,000
Median Home Price	$221,000	$917,000
Ratio	3.9x	11.2x

Walk Score

EQR	REIT Competitor Avg
66.7	**60.3**

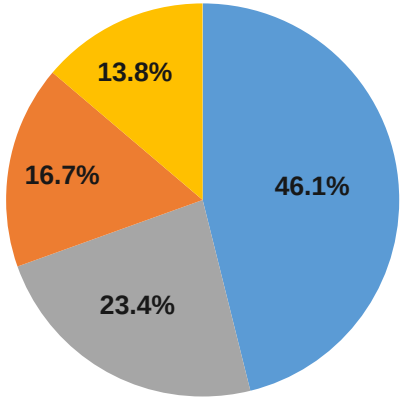
30% of renters in San Francisco commute by walking or public transportation

Supply by Submarket



- SF - South Bay
- San Francisco
- SF - Peninsula
- SF - East Bay
- Berkeley

2017
8,406 units



2018
6,871 units

San Francisco

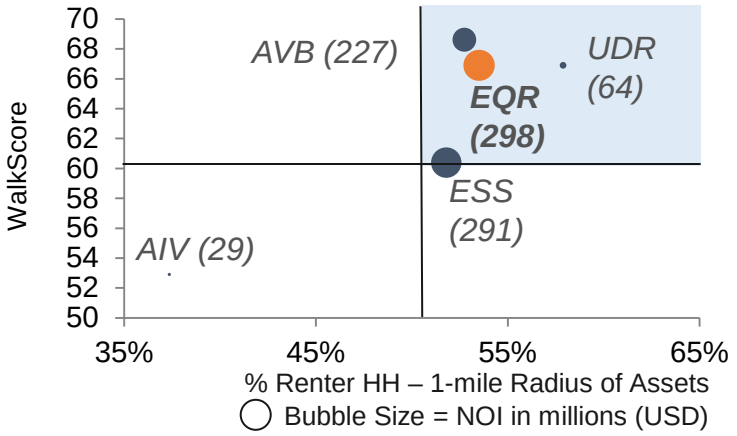
Market Profile

Equity Residential

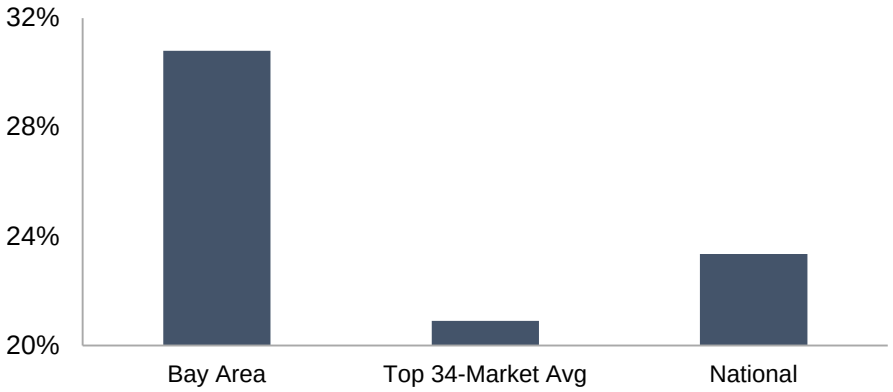
Long-Term Economic Drivers

- 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.

Well-Located Assets, Amid Affluent Renters



Labor Concentrated in High-Paying Sectors



*Bubble Size = NOI Allocation in millions (USD)

Source: U.S. Census; Walkscore; Axiometrics; Moody's Analytics

Southern California – Operations

21,109 Units / 26.1% of NOI

Trending slightly ahead of expectations with continued strength in renewals

Market Fundamentals (1)

	Jobs (2)	Deliveries
LA	2017: 38,813 / 0.9% 2018: 60,068 / 1.3%	2017: 8,156 2018: 14,676
OC	2017: 9,379 / 0.6% 2018: 24,150 / 1.5%	2017: 5,501 2018: 5,263
SD	2017: 15,410/ 1.1% 2018: 21,335 / 1.5%	2017: 2,316 2018: 3,531

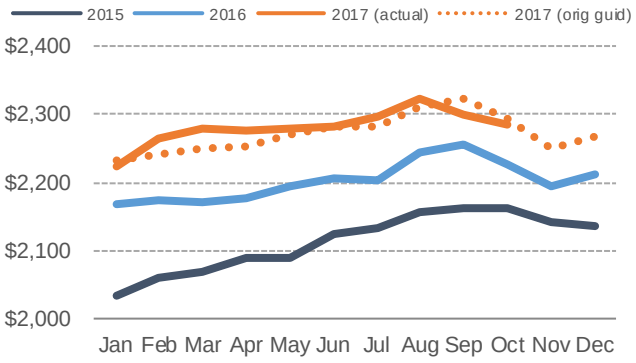
New supply elevated in 2018

Comments

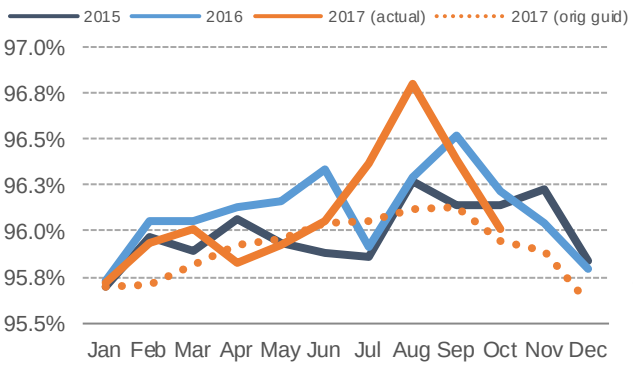
- LA: Steady growth with new supply concentrated in the urban core and select urban submarkets. Approximately 40% of EQR's revenue is exposed to this new supply. Very little new supply in suburban locations and these submarkets continue to perform better than expected. West LA performance was key for 2017, and performed well.
- 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.

YTD indicators relative to original guidance: above on track below

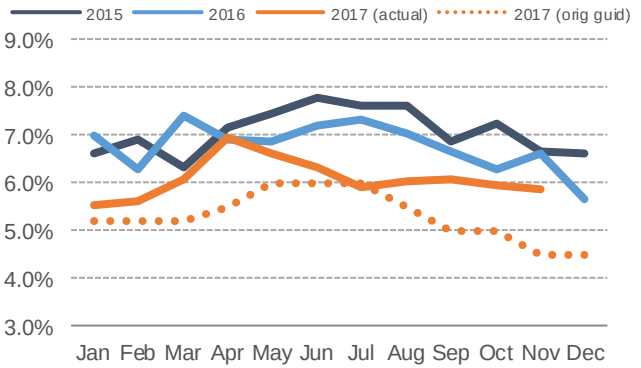
Base Rent



Same Store Occupancy



Renewal Rate Achieved



Note: 2017 same store used for all years. Data includes results as of 10/31/17. Original refers to February 2017 guidance. Previous refers to July 2017 guidance

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

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

Guidance Assumptions

Occupancy	Renewals	New Leases	SS Revenue Growth
Original: 95.8% Previous: 96.0% Current: **96.1%**	Original: 5.4% Previous: 5.8% Current: **6.1%**	Original: 1.9% Previous: 1.5% Current: **1.3%**	Original: 3.7% Previous: 3.8% Current: **4.0%**

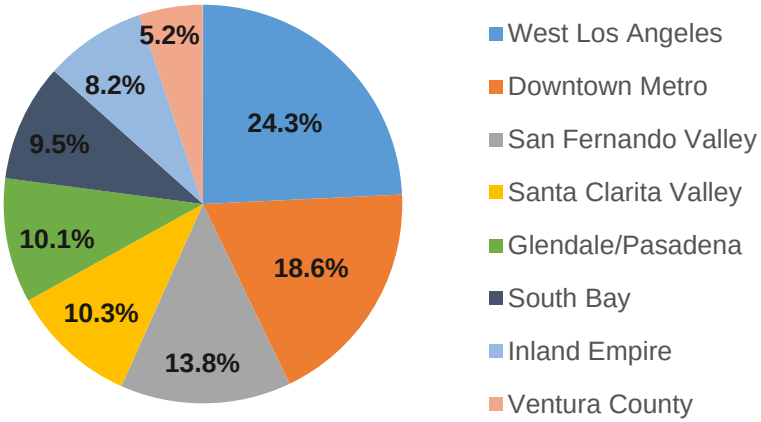
Los Angeles

Market Profile

Equity Residential

EQR in Los Angeles

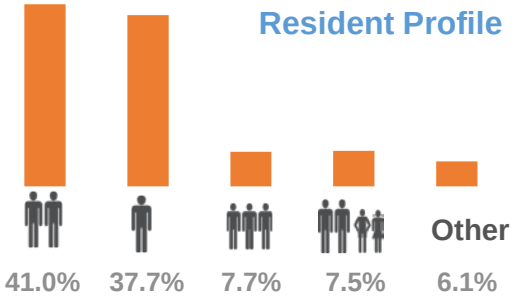
NOI by Submarket



EQR Resident Data (as of 09/30/17)*

Average Household Income	$134,549
Average Monthly Rent	$2,294
Rent as a Percent of Income	20.50%

Resident Profile



*Data for residents who have signed leases in the last 12 months as of 9/30/17.

Market Data

Home Affordability

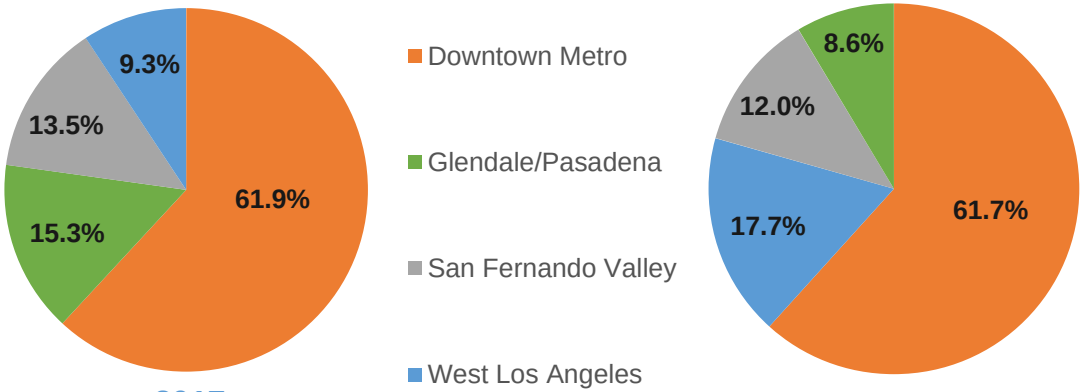
	U.S.	Los Angeles
Median Household Income	$56,000	$55,000
Median Home Price	$221,000	$468,000
Ratio	3.9x	8.5x

Walk Score

EQR	REIT Competitor Avg
74.6	**63.2**

30% of renters in Los Angeles commute by walking or public transportation

Supply by Submarket



2017
8,156 units

2018
14,676 units

Los Angeles

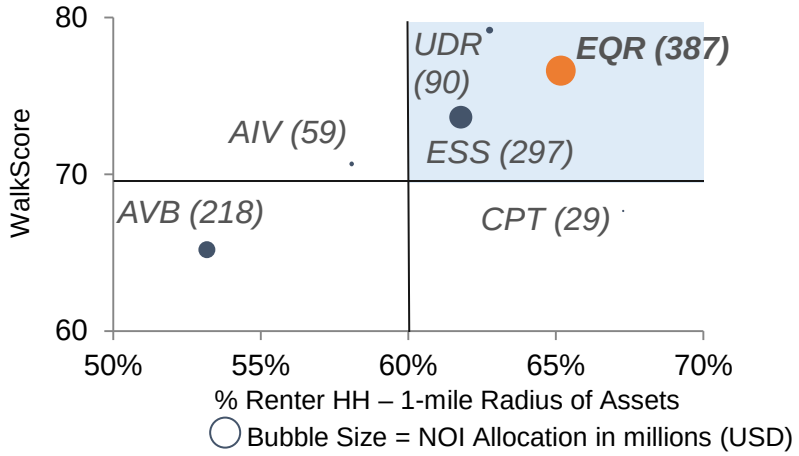
Market Profile

Equity Residential

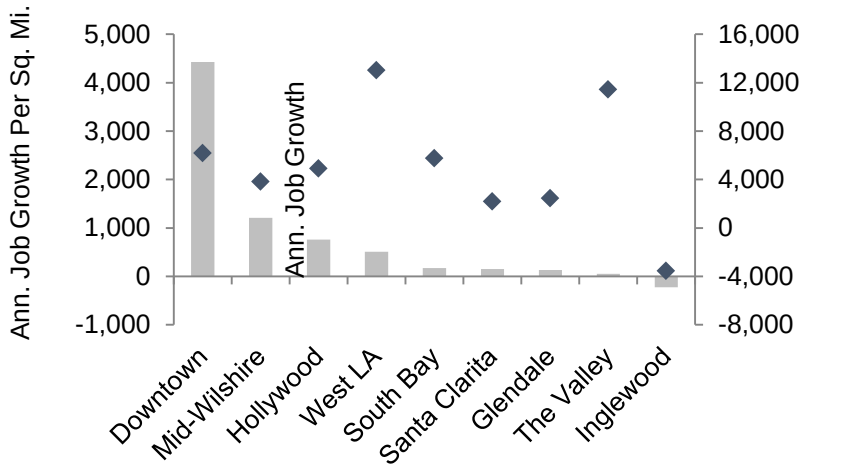
Long-Term Economic Drivers

- LA has emerged as an attractive tech hub for defense, entertainment and large technology companies. West LA, now dubbed "Silicon Beach," 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.

Well-Located Assets, Amid Affluent Renters



Downtown and West LA are Job Engines



*Bubble Size = NOI Allocation in millions (USD)
Source: U.S. Census; Walkscore; Axiometrics; Moody's Analytics

Our Balance Sheet



455 Eye Street – Washington, DC

Stable and Conservative Leverage Profile

One of the Strongest Balance Sheets in the REIT Sector

Equity Residential

- 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 (09/30/17: 15%)

A- / A3
Investment Grade Ratings(1)

5.7x
Net Debt to Normalized EBITDA

3.8x
Fixed Charge Coverage(2)

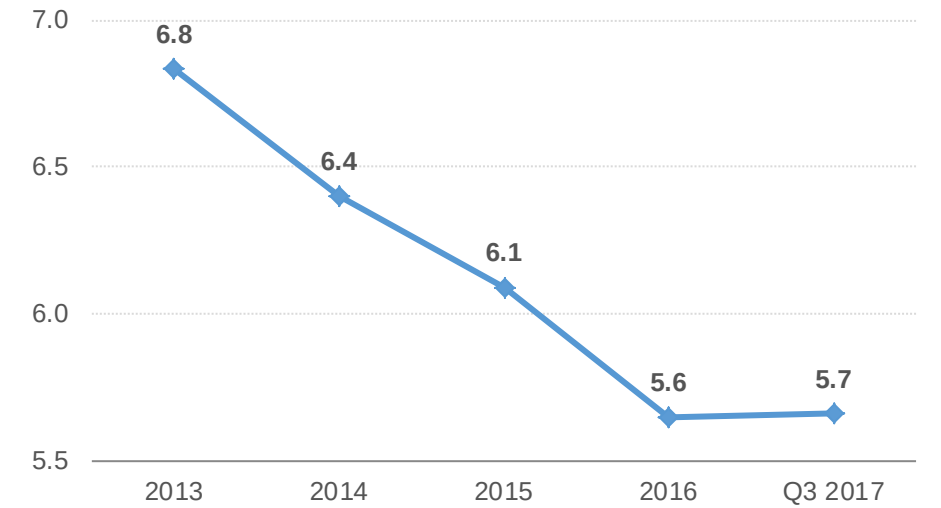
74%
Unencumbered NOI % of Total

$1.8B
Liquidity

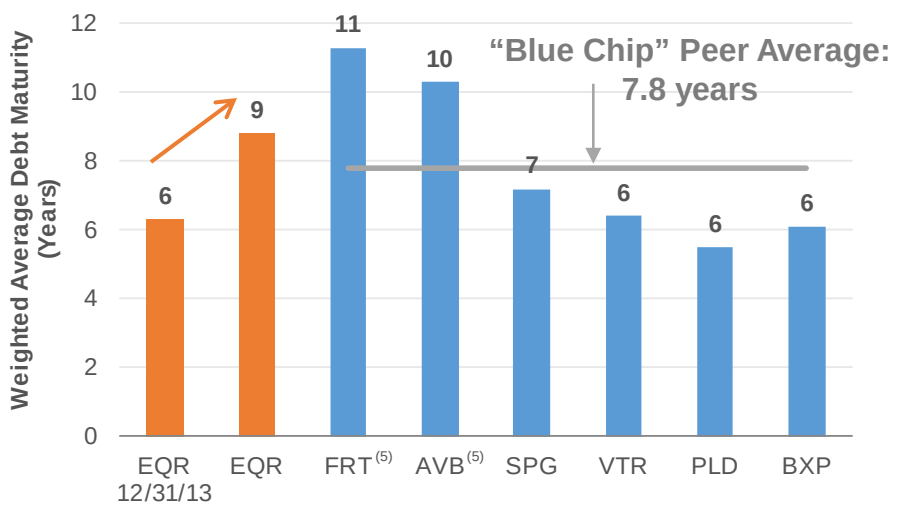
35%
Debt to Adjusted Total Assets(3)

Note: Data as of 09/30/17.
(1) "A-" credit ratings from S&P and Fitch; "A3" from Moody's.
(2) Fully loaded (Normalized int. exp. + Cap int. + Principal Amort. + MTM Amort. + Pref. Dividend)
(3) Calculated consistent with the Company's unsecured bond covenants.

Improved Net Debt to Normalized EBITDA



Extended Duration Limits Refinancing Risk (4)



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

(4) "Blue Chip" REIT Peers includes AVB, SPG, PLD, FRT, VTR and BXP.
(5) FRT and AVB numbers are as of 06/30/17.
Source: Company filings, SNL Financial as of 09/30/17.

History of Successful Strategic Capital Allocation – Case Studies



600 Washington – New York, NY

Strategic Deployment of Cap-Ex Delivering Strong Results

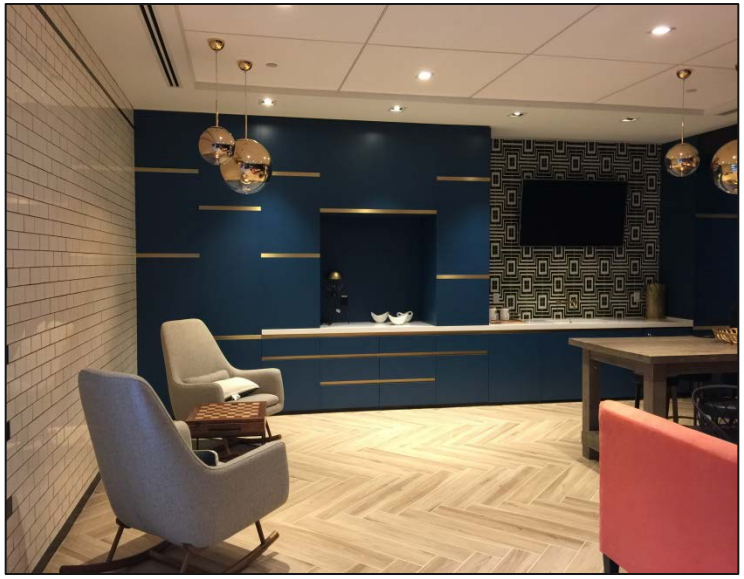
Equity Residential

Approximately $40M -$50M of capital allocated to kitchen and bath program in 2017 targeting 12% to 15% yields

$17M in additional “customer facing” capital projects will keep well-located assets competitive with new supply



160 Riverside Boulevard – New York, NY



2201 Wilson – Arlington, VA

Case Study – Major Capital Improvement Program

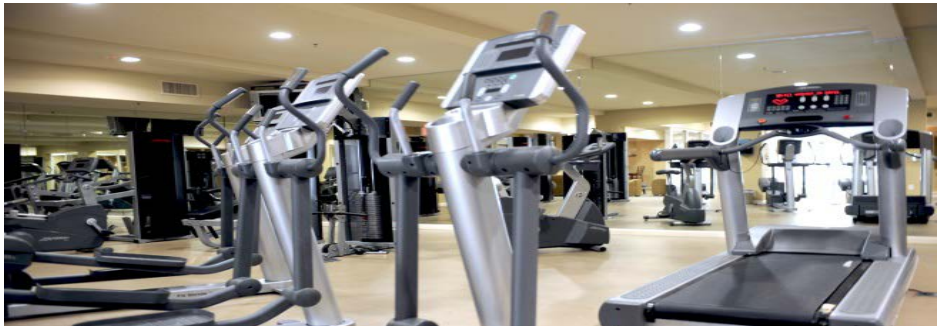
Northpark, Burlingame, CA

Equity Residential









Asset and Location:
1972 Burlingame asset acquired in 2010 adjacent to Old Burlingame downtown, commuter rail station, and 101 freeway.

Capital Plan:
Invested $12M of capital into unit renovations, washer/dryer installation, amenities and energy projects including solar PV.

Investment Performance:

- Purchase price: $116
- Additional capital: $12M
- Current estimated value $255M at 4.40% cap rate
- In place rents have moved from $1,333 to $2,647
- 10% current yield on invested capital

Case Study – Major Capital Improvement Program

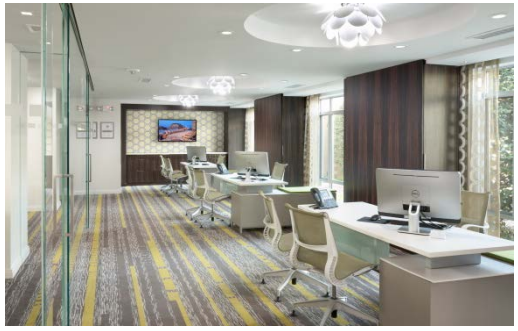
1500 Mass, Washington, D.C.











Asset and Location:
1951 DC Central Business District asset with 98 Walk Score acquired in 2011.

Capital Plan:
Invested capital into unit renovations, amenities and energy projects including new windows.

Investment Performance:

- Purchase Price: $95M
- Additional Capital: $14.3M
- Current estimated value $177M at 4.30% cap rate
- In place rents have moved from $1,163 to $1,638
- 7.2 % current yield on invested capital

Development Pipeline Creating Long-Term Value

- We are focused on completing, leasing up and stabilizing our more than $2.6B of assets currently under development or in the process of stabilization which will stabilize at yields on average in the mid 5s and create $900M total value.
- These assets will contribute approximately $92 million in NOI to our portfolio in 2017.
- Development starts greatly reduced as returns decline, costs increase as the cycle matures.



Odin – Seattle, WA
Completed Q3 2015



Prism at Park Avenue South – New York, NY
Completed Q3 2015

Case Study - Development

Helios (f.k.a. Second & Pine) Seattle, WA – Completed Q3 2017

Equity Residential



Asset and Location:

- Downtown Seattle asset with 98 Walk Score three blocks from Pike Place Market

Project Features:

- 40 story highrise
- Full penthouse indoor/outdoor amenity space, state of the art fitness center and outdoor dog run.
- USGBC LEED Certified

Investment Performance:

- Developed for $227.3M
- Expected rents $3.62/SF
- 5.6% expected stabilized yield
- Estimated value at stabilization $245M at 4.00% cap rate

Case Study - Development

455 Eye Street, Washington, D.C. – Completed Q3 2017

Equity Residential



Asset and Location:

- Downtown DC asset with 97 Walk Score in Mount Vernon Triangle

Project Features:

- Adaptive reuse includes rehabilitation of historic building and two town homes.
- Amenities include private courtyard, rooftop terrace and pool, state of the art fitness center and clubrooms.
- NAHB NGBS certified

Investment Performance:

- Developed for $73.2m
- Expected rents $3.59/SF
- 5.7% expected stabilized yield
- Estimated value at stabilization $90m at 4.30% cap rate

Our Commitment to Sustainability



Azure - San Francisco, CA

Sustainability Highlights

Equity Residential



Reduced portfolio energy use by 10.2% from 2010 to 2015



Reduced portfolio water use by 10.7% from 2010 to 2015



Reduced portfolio GHG emissions by 6.3% from 2012 to 2015



Our investments in clean and renewable on-site generation adds 3.25 MW of solar PV and CHP capacity.



We've completed over 350 LED lighting projects in the past 5 years, reducing annual kWh by 35,000,000



Established Internal Sustainability Property Certification Program in 2016

Sustainability Recognition and Certification

Equity Residential

Global Real Estate Sustainability Benchmark

GRESB

- Named 2017 Global Residential Listed Sector Leader, the fourth consecutive time EQR has been recognized as a Sector Leader in ESG by GRESB

NAREIT Leader in the Light

NAREIT Leader In The Light
Recognizing Excellence in Sustainability and Energy Efficiency

- 2016 Leader In The Light Award Winner

USGBC LEED

U.S. GREEN BUILDING COUNCIL LEED USGBC

- 6 of our new developments since 2011 have received LEED certification
- Targeting 8 of our new projects under construction for LEED certification

NAHB National Green Building Standard

NAHB NATIONAL GREEN BUILDING PROGRAM™

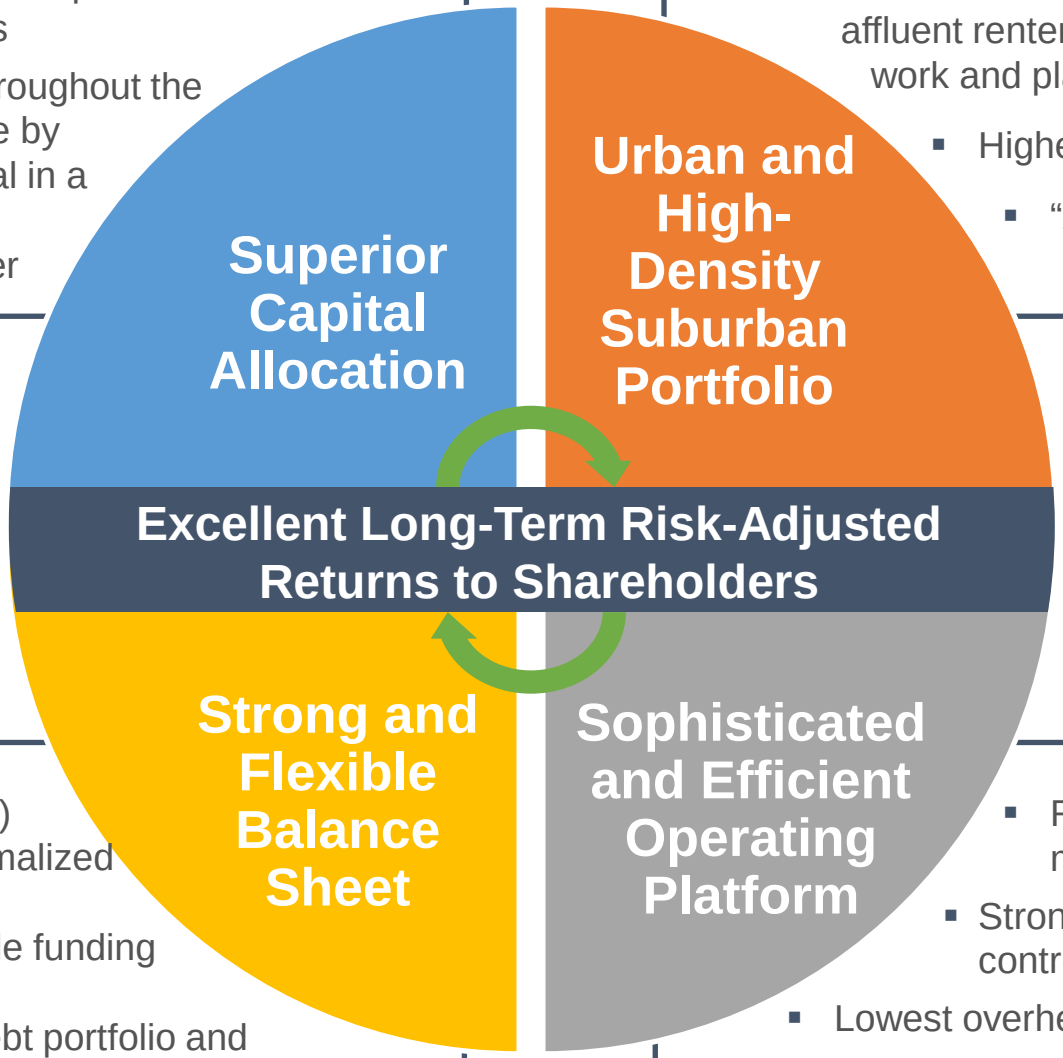
- 4 of our new developments since 2011 have received NAHB NGBS certification

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-/A3)
- Low debt to Normalized EBITDA of 5.7x
- Access to multiple funding sources
- Long duration debt portfolio and staggered maturity schedule

- Revenue maximization
- Strong expense controls
- Lowest overhead

Additional Notes to Presentation

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	Note: Please reference the Company's "Third Quarter 2017 Earnings Release and Supplemental Financial Information" from September 30, 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").
8	**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.
9	**Macklowe Portfolio** consists of River Tower, 777 Sixth Avenue and Longacre House (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.
9	**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.
9	**Archstone Acquisition** was completed in 2013 and included 76 properties (21,781). Per unit purchase price and 2017 value per unit based on units owned by the Company as of September 2017.
9	**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 $184M.
9	**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.
9	**Starwood Portfolio Sale And Other 2016 Dispositions** reflect total sales year to date through December 31, 2016.
9	**Paid Special Dividends of $4.2B or $11/share** includes 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.
11	**Development activity from 2005-2015** includes assets constructed by the Company during the period presented. Total Development Cost figures have not been reduced by impairments. Stabilized asset values based on the EQR's 2016 NAV. Value for projects that are not yet stabilized in 2016 computed as completed value less remaining construction costs.

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	$ 1.88 to 1.92
Add: Depreciation expense	2.00	2.00	1.83	1.89
Less: Net gain on sales	(0.58)	(0.88)	(10.57)	(0.65)
FFO per share - Diluted	3.15	3.48	2.94	3.12 to 3.16
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)	(0.05)
Other miscellaneous items	-	0.01	0.01	(0.01)
Normalized FFO per share - Diluted	3.17	3.46	3.09	3.10 to 3.14
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 to 3.14

Note: Please reference the Company's "Third Quarter 2017 Earnings Release and Supplemental Financial Information" from October 24, 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").

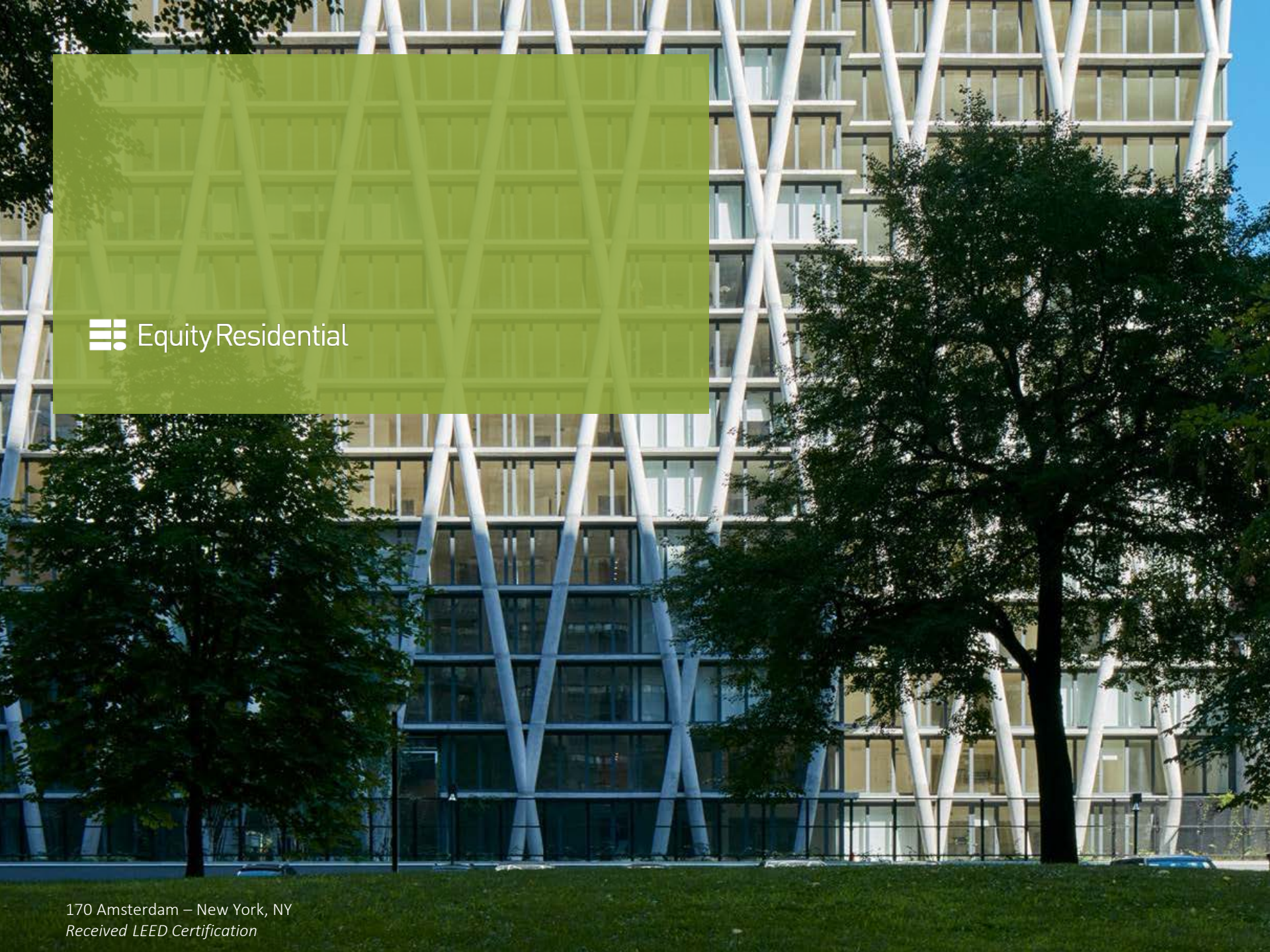
***** Expected 2017 per share results represent the midpoint of the Company's 2017 guidance ranges.

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