

 Equity Residential

Investor Update

March 2019

100 K – Washington, DC
Completed Q4 2018
Targeting LEED Silver

Equity Residential Named a
Sector Leader in ESG by GRESB
for Fifth Consecutive Year
and Received NAREIT's 2018
Residential Leader in the Light Award



G R E S B[®]

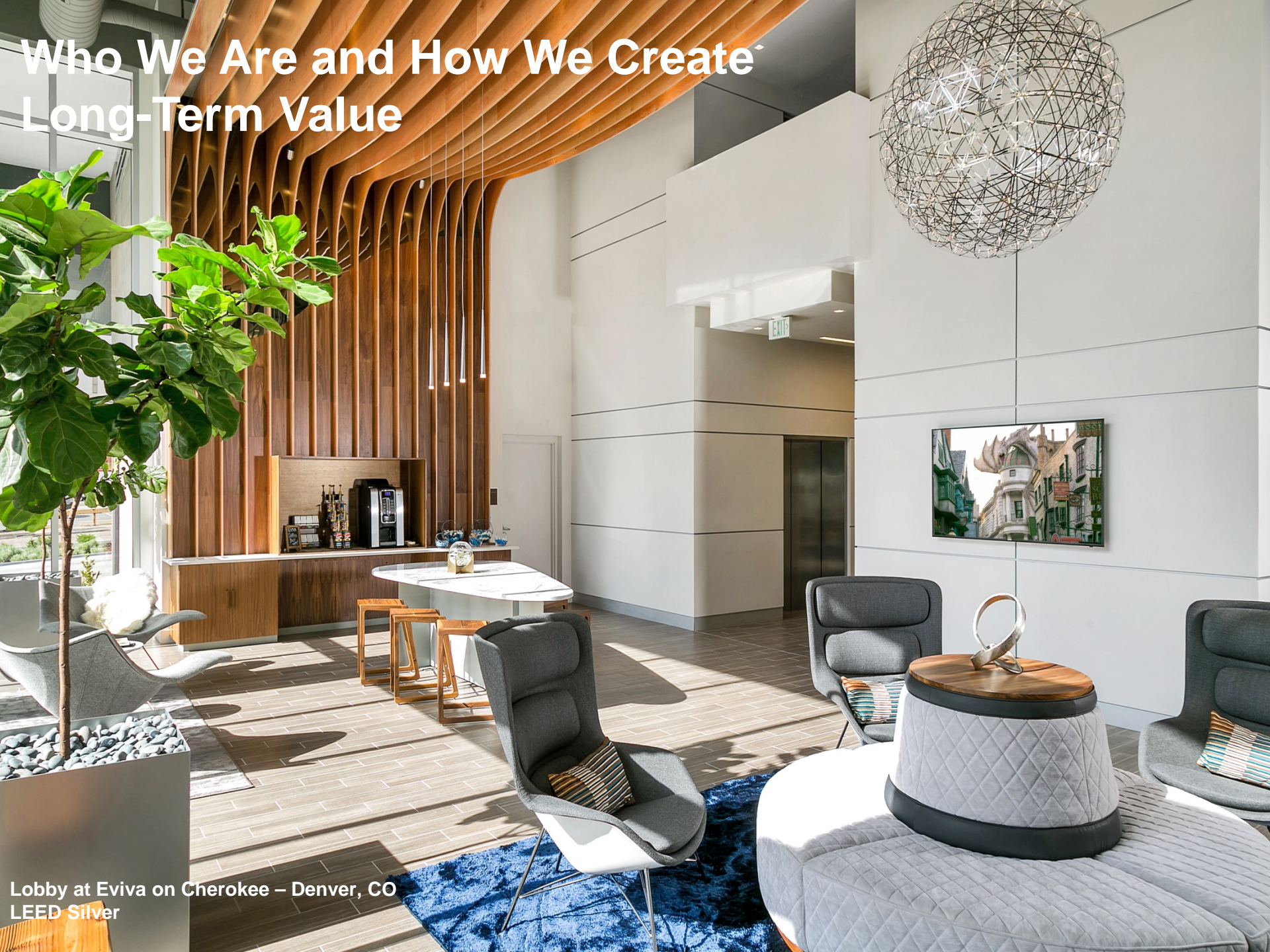
Nareit[®]



- 
- Strong high wage job and income growth, positive demographics and a consumer preference for a rental lifestyle in our highly desirable markets has created a supportive backdrop for our business.
 - Our outlook for 2019 anticipates moderate continued economic growth creating the demand to absorb elevated levels of new supply in many of our markets.
 - Our 2019 outlook assumes:
 - » Same store revenue growth of between 2.2% and 3.2% driven by renewal growth of 4.9%, new lease change of 0.1% and occupancy of 96.2%.
 - » New York, Boston, Washington, D.C., San Francisco and Los Angeles are expected to produce better same store revenue growth compared to 2018.
 - We continued our re-entry into Denver with the purchase of a property in January 2019. Our Denver portfolio now consists of 3 properties with 1,000 units.
 - Demand to own multifamily assets in our markets continues to be very high, leading to strong asset values and a very liquid transactions market.

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Who We Are and How We Create Long-Term Value



Lobby at Eviva on Cherokee – Denver, CO
LEED Silver

307

Properties
79,482
Apartment Units

13.8%

10-Year Total
Shareholder
Return CAGR

Founded
and Chaired
by Sam Zell

4.9%

Dividend Growth
CAGR –
2010 to 2018

Premier Owner
and Operator of
Rental
Apartments in
Urban and High
Density
Suburban
Locations in
U.S. Cities

The
Highest
Walk Score®
Rankings
in the
Sector

S&P 500
Company

\$1.7
Billion in
Annual
Normalized
EBITDAre

Approximately
\$2.6 Billion in
Annual Revenue

Sold \$8.5
Billion
of Apartment
Properties Producing
Unlevered IRR of 12%
since the beginning
of 2015

\$34.2 Billion
Total Market
Capitalization

3.1% 10-Year Same
Store Revenue CAGR

1.9% 10-Year Same
Store Expense CAGR

3.8% 10-Year Same
Store NOI CAGR

3.2% Average 10-
Year Dividend Yield

Named Leader in
ESG by Both
GRESB and Nareit

One of the Strongest
Balance Sheets in
the REIT Sector
A-/A3/A Rated

Investment Strategy

- Actively manage our portfolio to maximize total returns by balancing current cash flow generation with long-term capital appreciation. Recycle capital from lower growth assets into assets providing higher growth.
- Since the beginning of 2015, sold approximately 34,000 apartment units for \$8.5B generating an unlevered IRR of 12% and returned \$4.2B to shareholders in special dividends.
- Currently have approximately \$520M under development including a \$410M project in Boston started in 2018.
- Pursuing opportunities to add densification to select existing projects in each of our markets.
- Continue to invest approximately \$40M per year in kitchen and bath renovations which yield a return of 10-15%. Also investing in customer facing projects like lobbies and amenity spaces to better compete with new supply.
- Invest approximately \$15M in various sustainability initiatives including lighting retrofits, solar and water conservation at yields of more than 20%.

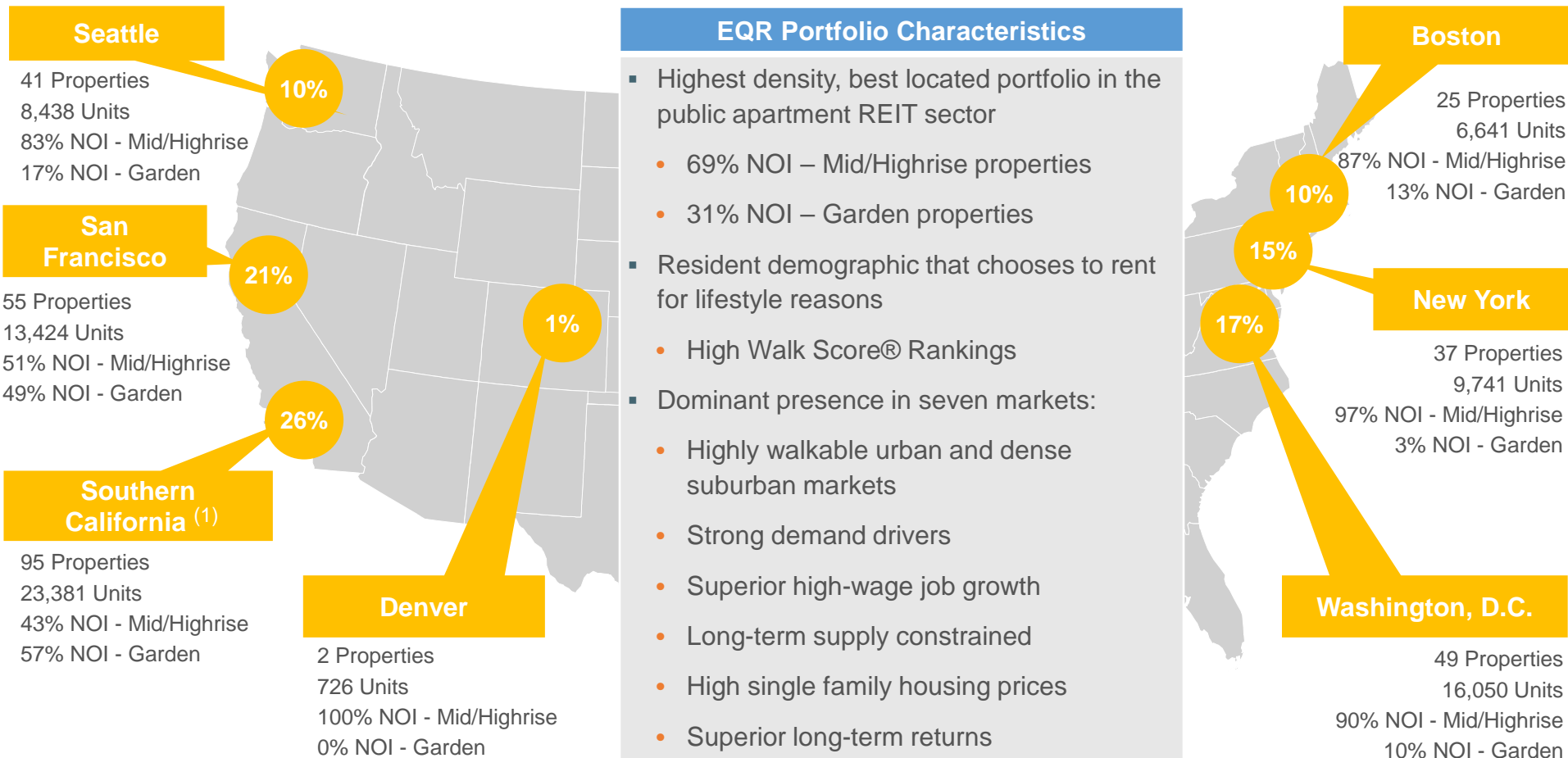
Operations Strategy

- Manage our 74,166 apartment same store portfolio to maximize revenue by balancing occupancy and rental rate. We are currently 96.2% occupied and our guidance is for same store revenue growth of between 2.2% and 3.2% for the full year 2019.
- Continue to focus on resident retention which led to strong renewal increases and the highest retention in our history in 2018, despite elevated new supply.
- Continue to explore new technology to maintain and enhance our operating platform and develop next generation systems driving improved efficiency, superior customer satisfaction and strong performance.
- Lease and stabilize the more than \$900M of assets currently under development and in lease-up at yields very favorable to market cap rates. Expect lease-up NOI of approximately \$40M in 2019. Strong demand continues to result in excellent absorption of our projects.

Balance Sheet Strategy

- Maintain strong and flexible balance sheet characterized by low leverage – currently 5.3x Net Debt to Normalized EBITDAre - and excellent liquidity including capacity under our \$2.0B revolving line of credit and commercial paper program.
- One of the strongest credit ratings of any REIT with senior unsecured debt ratings of A-/A3/A by S&P, Moody's and Fitch, respectively.
- Well staggered maturity profile and modest floating rate exposure with \$700M to \$900M in anticipated financing for 2019.
- Take advantage of positive near-term arbitrage opportunities by locking in historically low interest rates and extending weighted average maturity from 6 years in 2013 to 9 years today.
- In late 2018, became the first apartment REIT to issue a green bond further reflecting our commitment to ESG.
- Maintain a large, diversified unencumbered asset base totaling \$22B in undepreciated book value representing over 80% of NOI.

EQR's portfolio is focused in high density urban and suburban markets



EQR Portfolio Characteristics

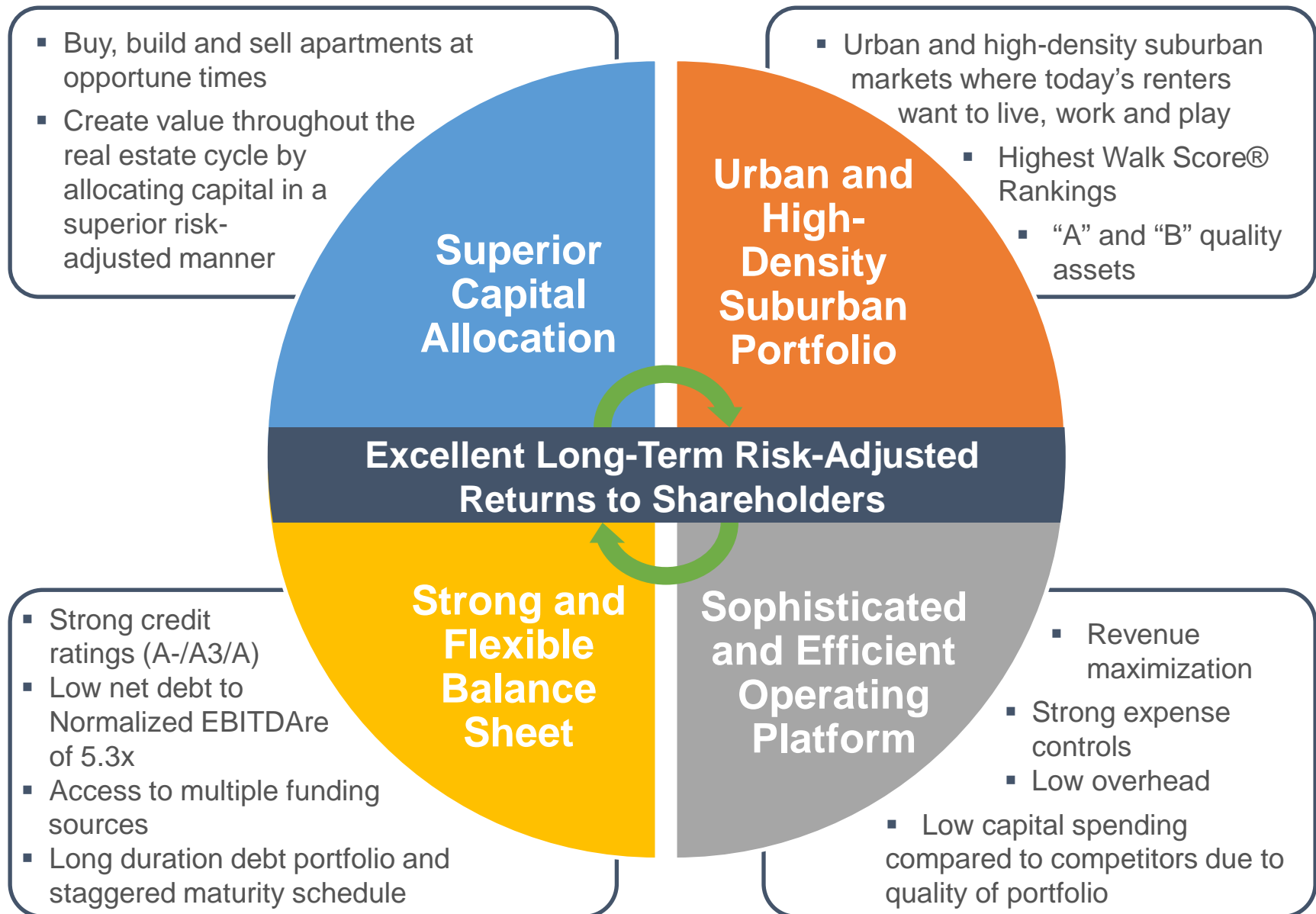
- Highest density, best located portfolio in the public apartment REIT sector
 - 69% NOI – Mid/Highrise properties
 - 31% NOI – Garden properties
- Resident demographic that chooses to rent for lifestyle reasons
 - High Walk Score® Rankings
- Dominant presence in seven markets:
 - Highly walkable urban and dense suburban markets
 - Strong demand drivers
 - Superior high-wage job growth
 - Long-term supply constrained
 - High single family housing prices
 - Superior long-term returns

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

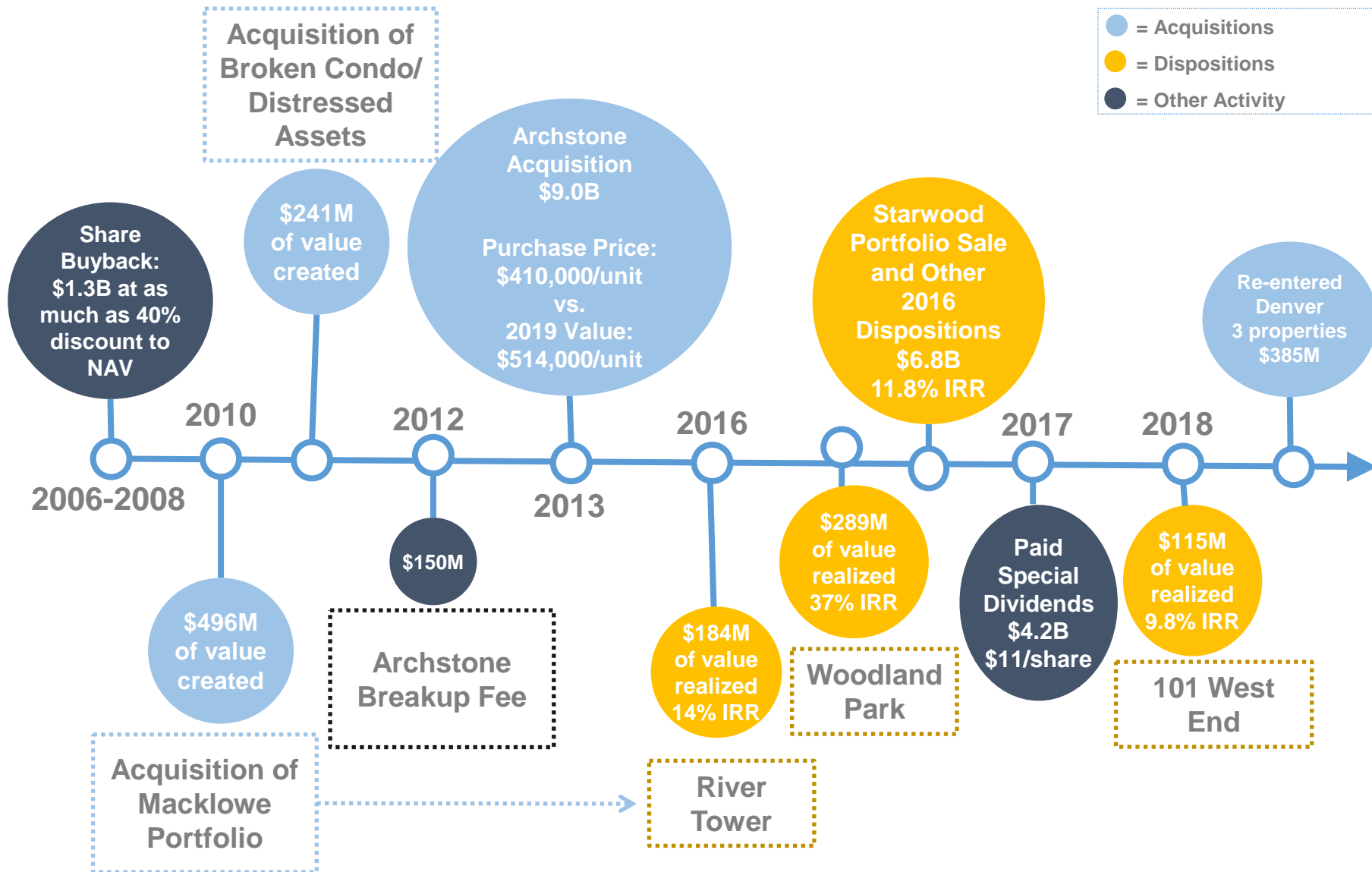
Note: Does not include Other Markets or Unconsolidated Properties (total 3 properties consisting of 1,081 units) as disclosed in the Company's Q4 2018 earnings release.

● Represents percentage of Stabilized Budgeted NOI as of 12/31/18.

The Equity Difference: Long-Term Outperformance



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

New Supply

- Elevated supply will continue in many of our markets in 2019, but robust expected demand should continue to drive absorption.
- New York will see a considerable decline in new supply in our competitive footprint in 2019 leading to better operating performance relative to 2018.

2019 Same Store Revenue

- In 2019, we should produce modest improvement from our 2018 same store revenue growth rate due to continued strong demand.
- New York and to a more modest degree San Francisco, Washington, D.C., Los Angeles and Boston, should perform better than 2018.
- Seattle and Orange County are expected to decelerate from 2018 growth rates.

Economic Outlook

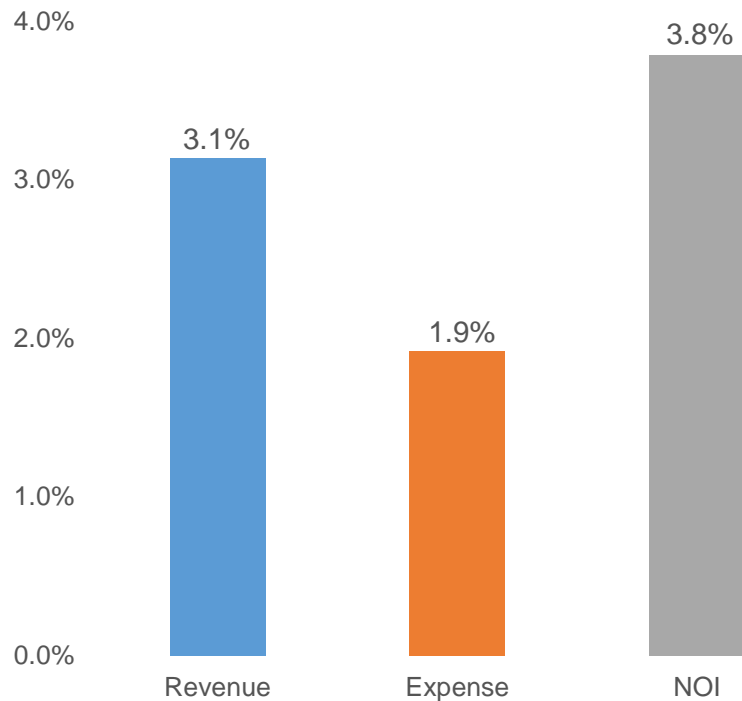
- The economy has grown over an extended period of time with strong job growth and robust employment.
- While corporate earnings growth is expected to slow and trade discussions continue, we expect 2019 to remain healthy and generate strong demand for high quality multifamily properties like ours.
- Our portfolio and balance sheet are well positioned to take advantage of this anticipated growth.

Regulatory Environment

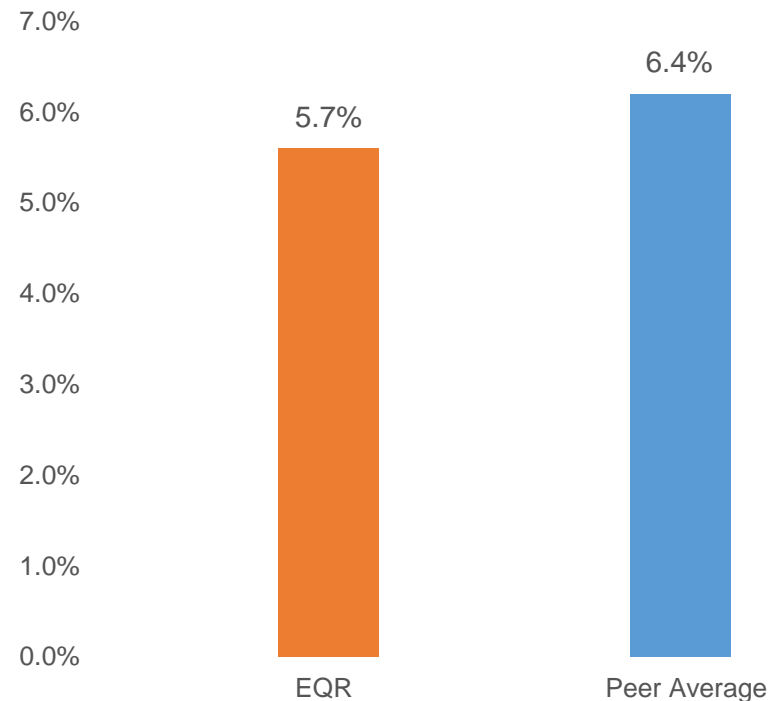
- Several jurisdictions in which we do business are considering adopting rent control as a purported solution to a lack of affordable workforce housing and homelessness.
- We are in favor of market-based solutions to address these issues, including zoning regulations that encourage density, regulatory reforms that lower building costs and public/private partnerships to build and fund more projects.
- We will continue to focus our efforts on educating the public and policymakers on the merits of market-based solutions as we and the industry successfully did in soundly defeating Proposition 10 (would have permitted local governments to enact rent control) in California in November 2018.

Strong Operating Results and Overhead Control Over Time

EQR Same-Store Revenue, Expense and NOI CAGR (2009-2018)⁽¹⁾



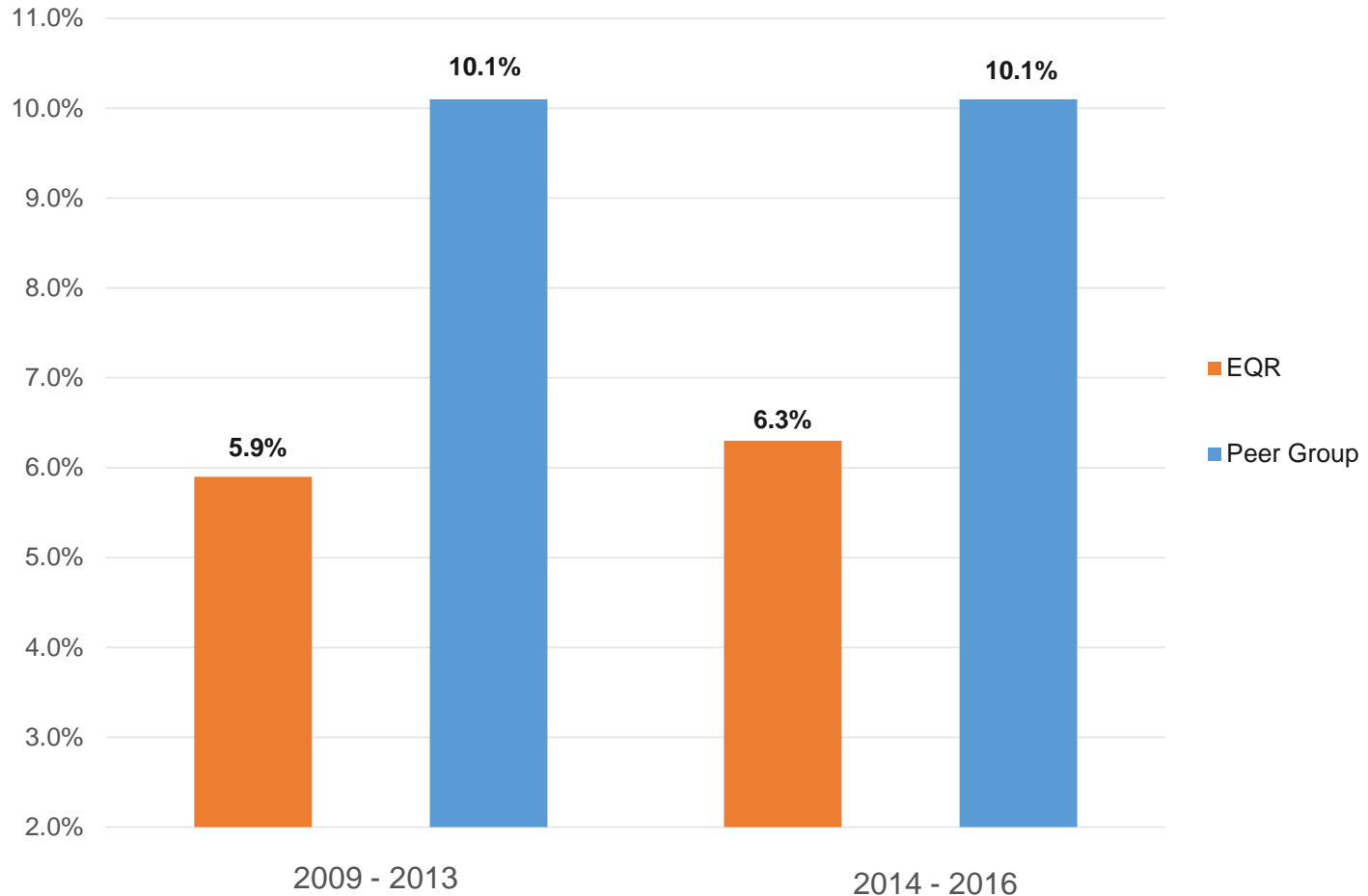
Overhead as % of Total Revenue (2018)



(1) Ten year period 1/1/09 to 12/31/18
Source: SNL Financial and Company filings.
Peer Group: AIV, AVB, CPT, ESS, MAA and UDR.

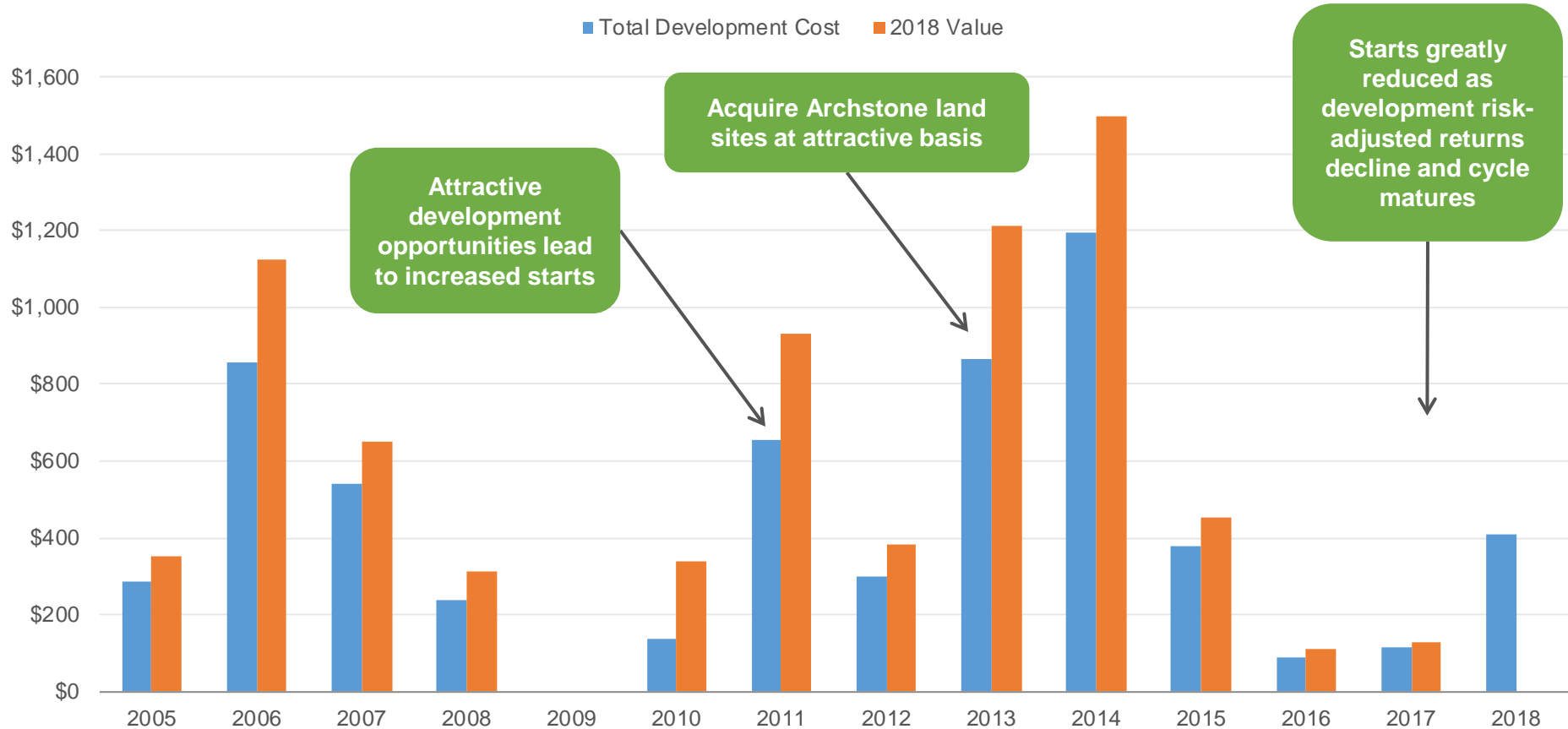
EQR's Portfolio Requires Less Capital to Keep Competitive Leaving More Free Cash Flow for Shareholders

Annual Cap-Ex as % of Average Rents



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

Development Starts: Total Development Cost vs. 2018 Value (\$M)



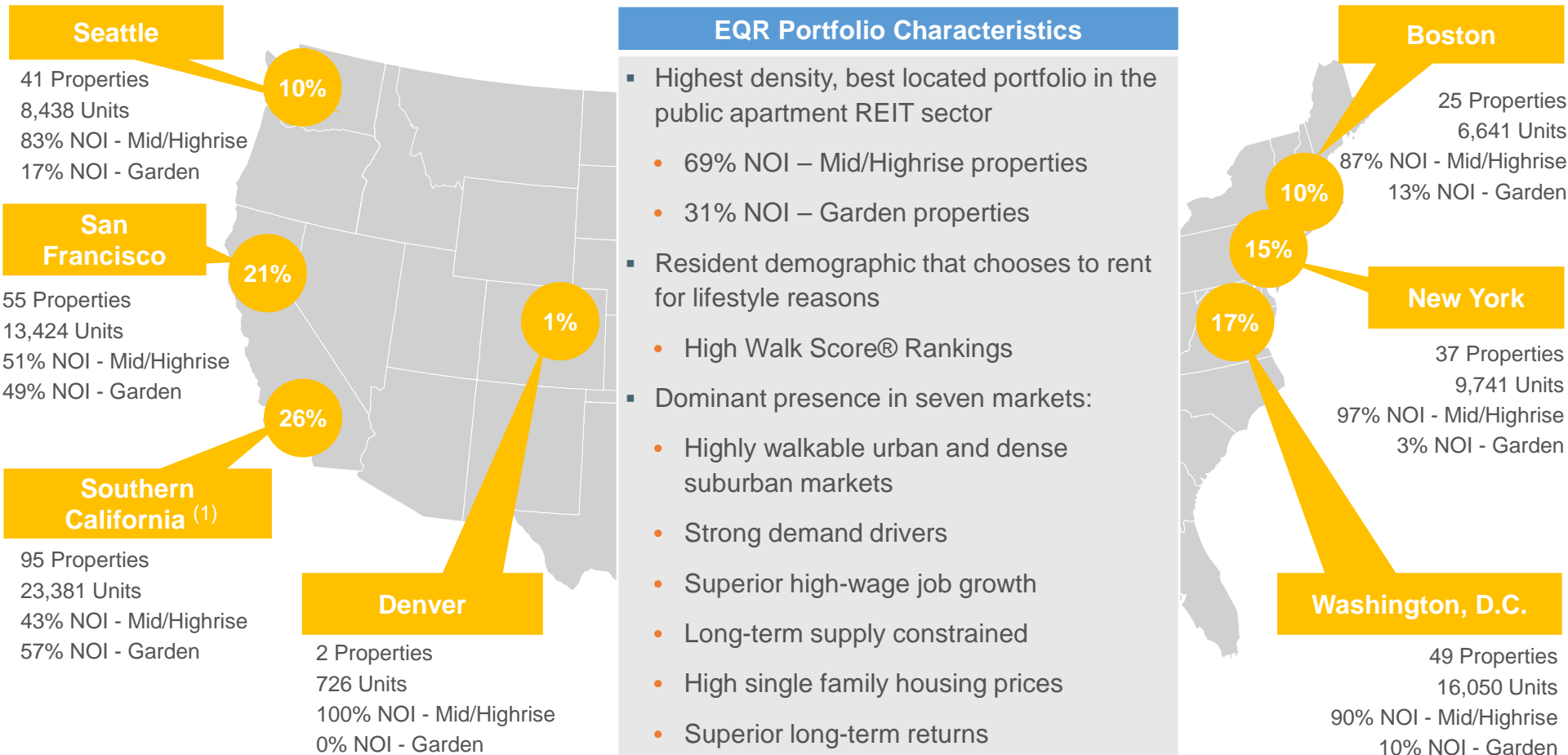
EQR development projects have created \$1.9B of value during 2005-2017 for a 33% return on cost

Why We Invest in 24/7 Urban and Dense Suburban Markets



Lobby at Troy Boston – Boston, MA
LEED Gold

EQR's portfolio is focused in high density urban and suburban markets



EQR Portfolio Characteristics

- Highest density, best located portfolio in the public apartment REIT sector
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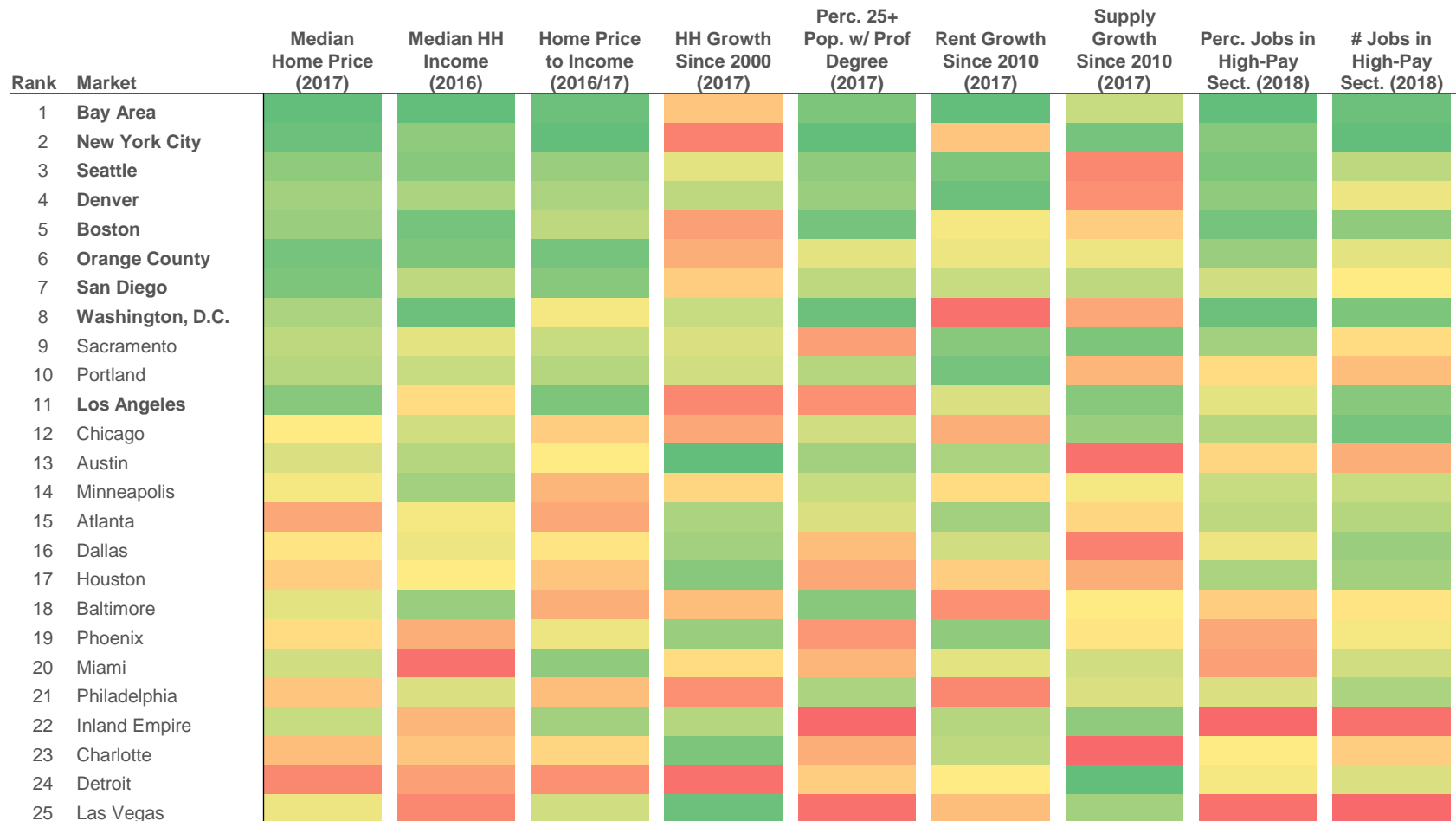
(1) Includes Los Angeles, San Diego and Orange County

Note: Does not include Other Markets or Unconsolidated Properties (total 3 properties consisting of 1,081 units) as disclosed in the Company's Q4 2018 earnings release.

● Represents percentage of Stabilized Budgeted NOI as of 12/31/18.

EQR Market Selection Framework

Largest 25 U.S. Markets by Population (EQR markets in bold)



Source(s): U.S. Census, BLS, NAR, Moody's Analytics, Axiometrics, as of 11/2018

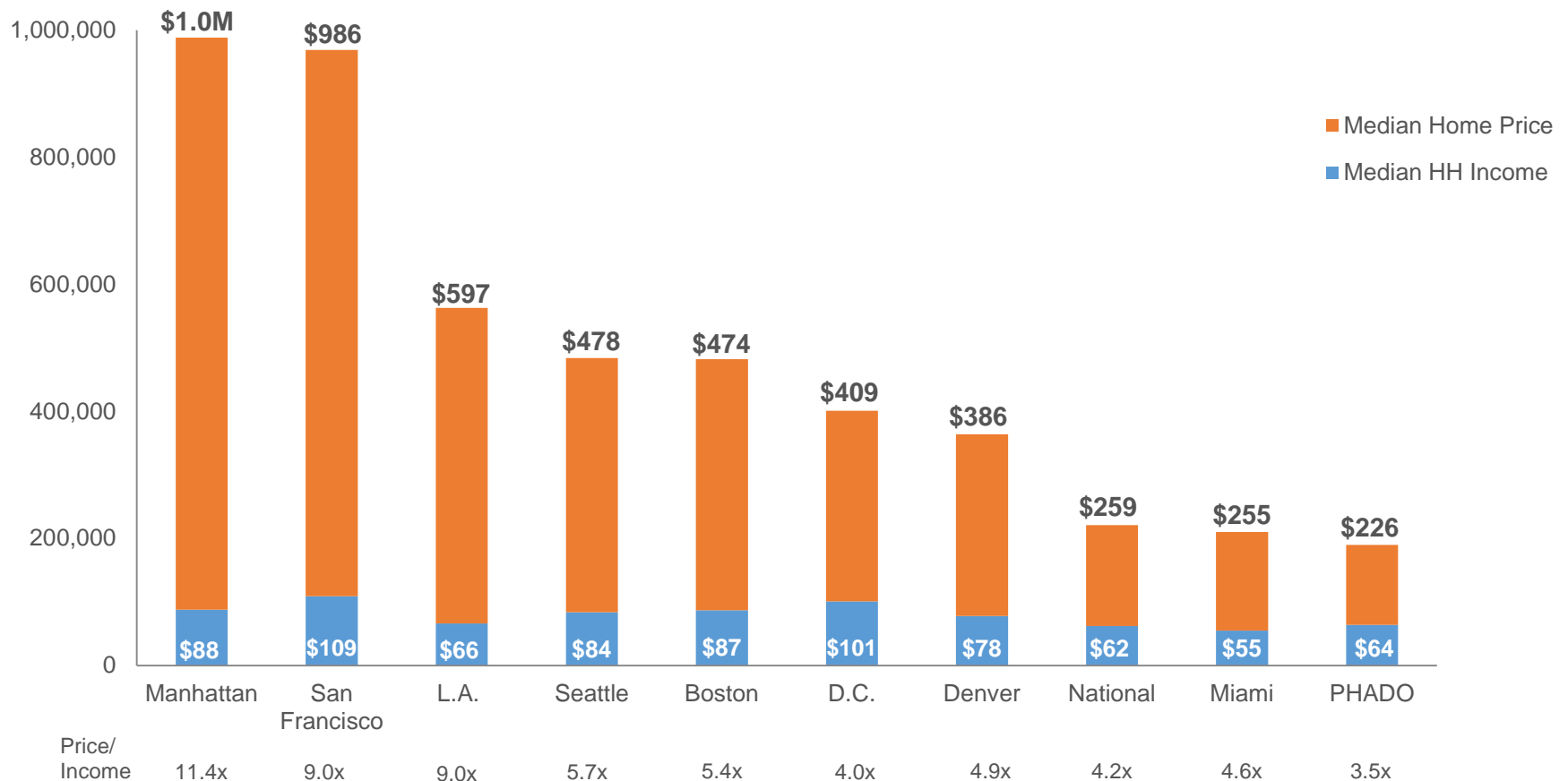
New York City Geographic Definition: Home Price, HH Income, HH Growth, and Degreed Population reflect Manhattan. Rent and Supply Growth reflect the Axiometrics' definition of the New York market. High-Paying employment reflects the New York metro division.

Bay Area Geographic Definition: San Jose MSA and San Francisco MSA, the latter of which includes the East Bay Metro Division

Los Angeles and Orange County are Metro Divisions. Remaining markets are MSA's.

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

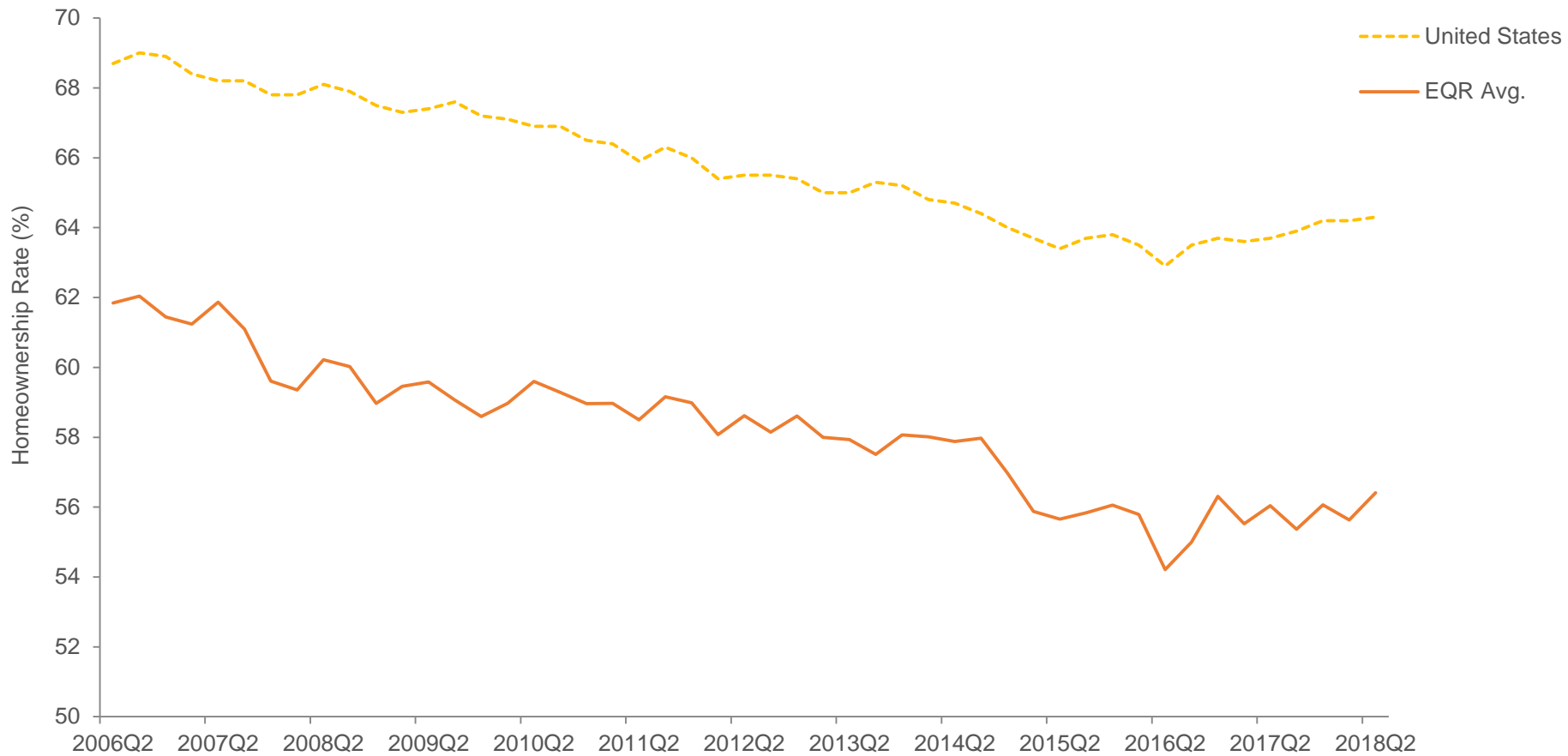
Median Household Income vs. Median Home Price



(1) PHADO represents Phoenix, Houston, Atlanta, Dallas and Orlando as a proxy for low barrier to entry markets.
 Source: American Community Survey; CoreLogic; National Association of Realtors.
 As of Q1 2019.

EQR Markets Have Lower Rates of Homeownership

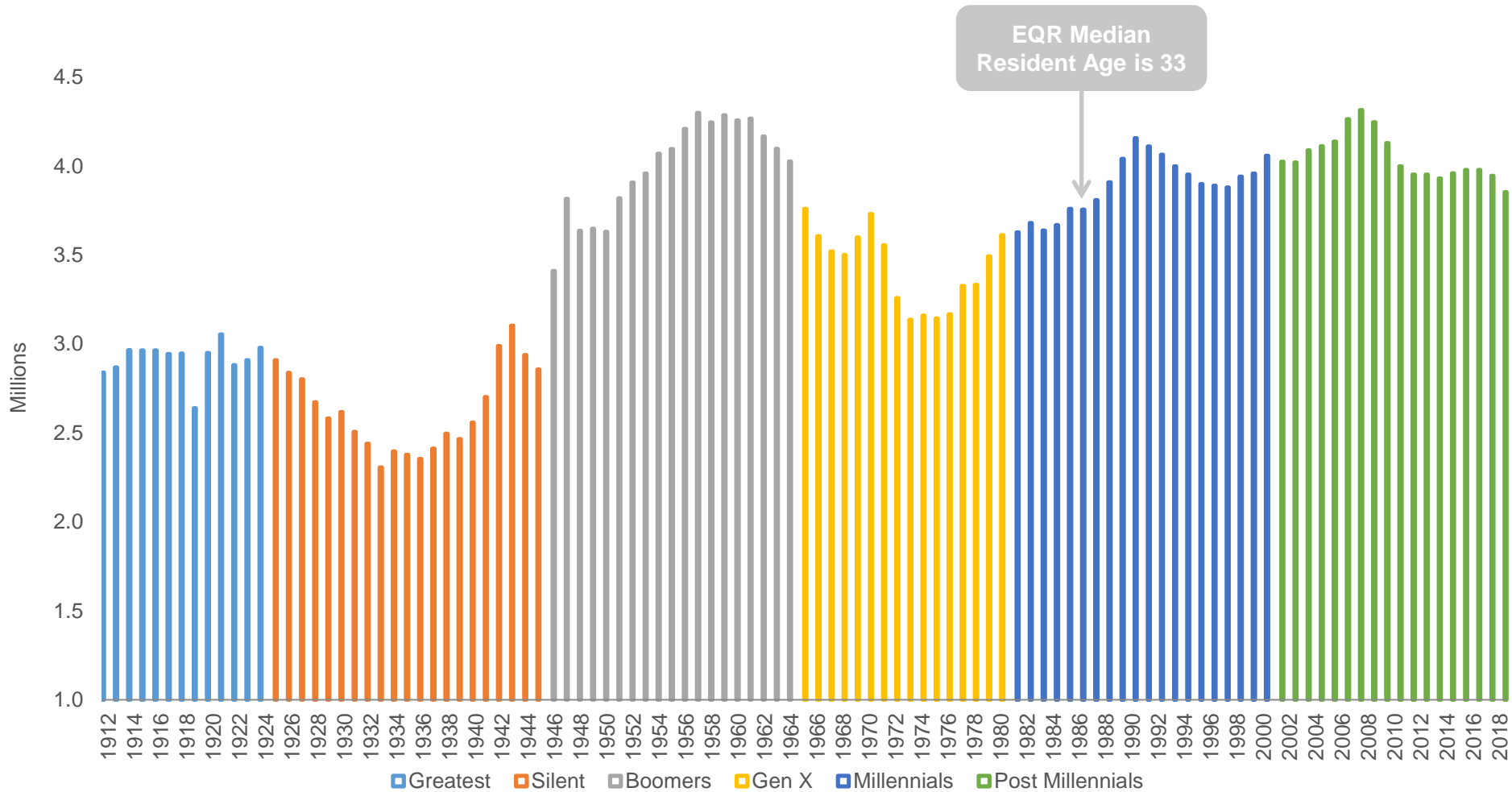
Homeownership Rate – National Versus EQR Markets



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

Demographics Will Continue to Create Renter Households

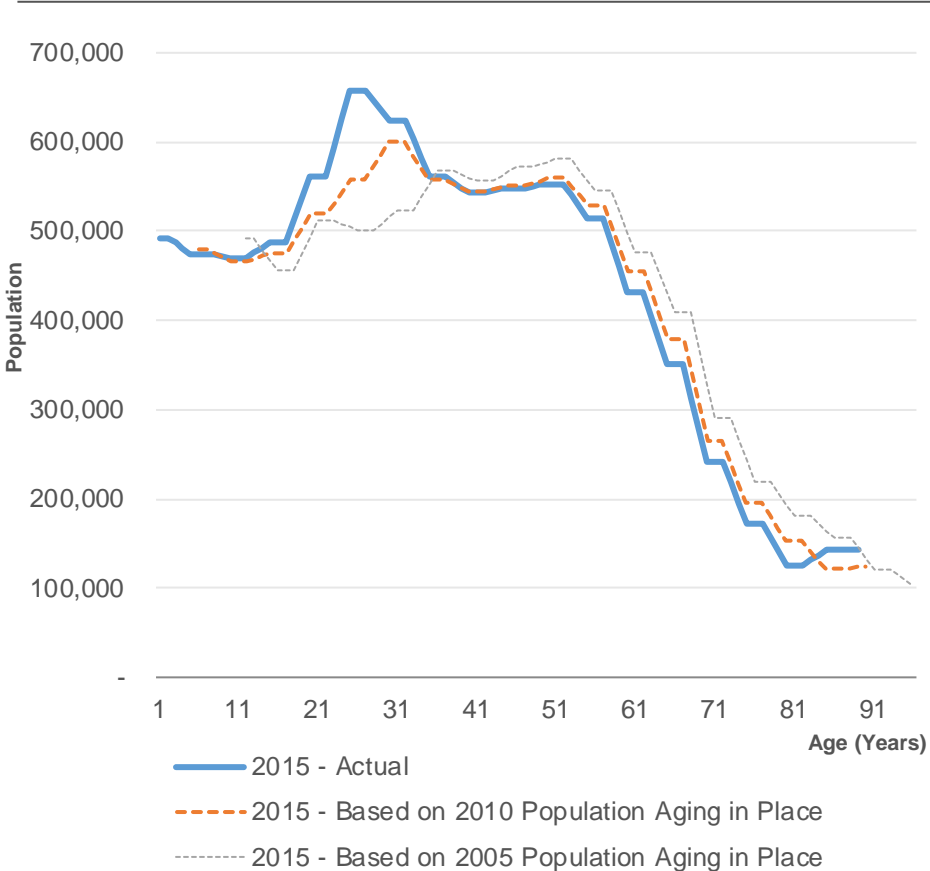
Births By Generation



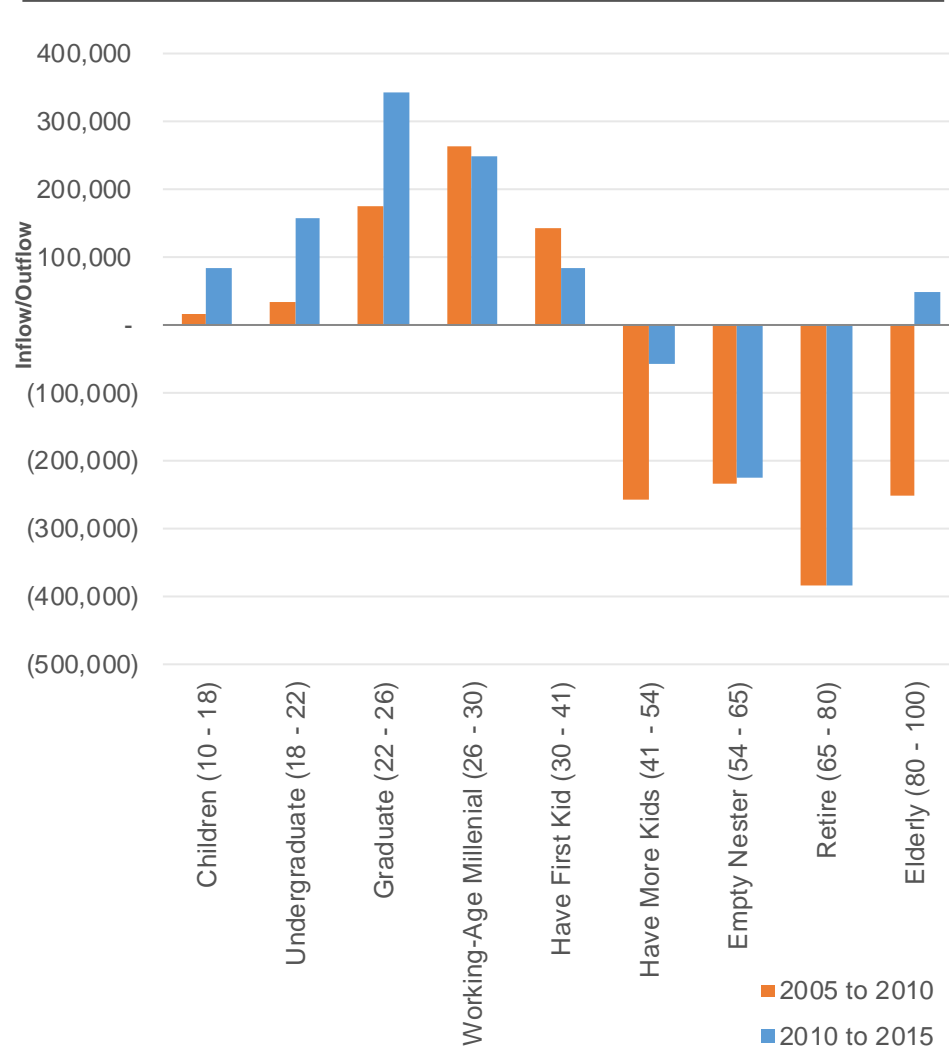
As of Q4 2018.
Source: U.S. National Center for Health Statistics, Rosen Consulting.

Over Past 10yrs, Migration Has Led To A Surge In Young Adults in EQR Markets

EQR Market Current Population



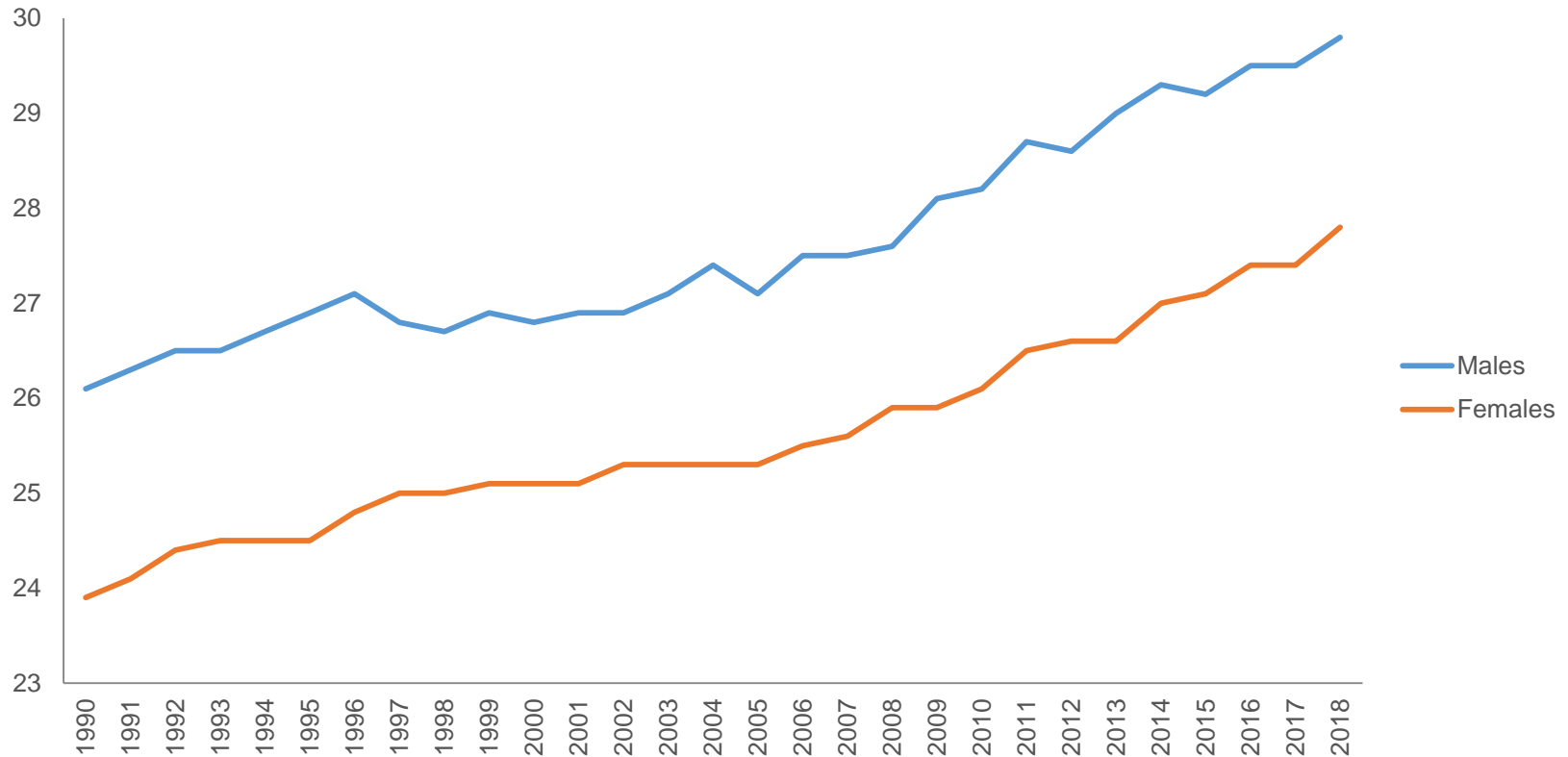
Inflow / Outflow by Age



Source(s): U.S. Census (Population Estimates Program)
As of: Q3 2017.

Lifestyle Choices are Keeping People Renting Longer

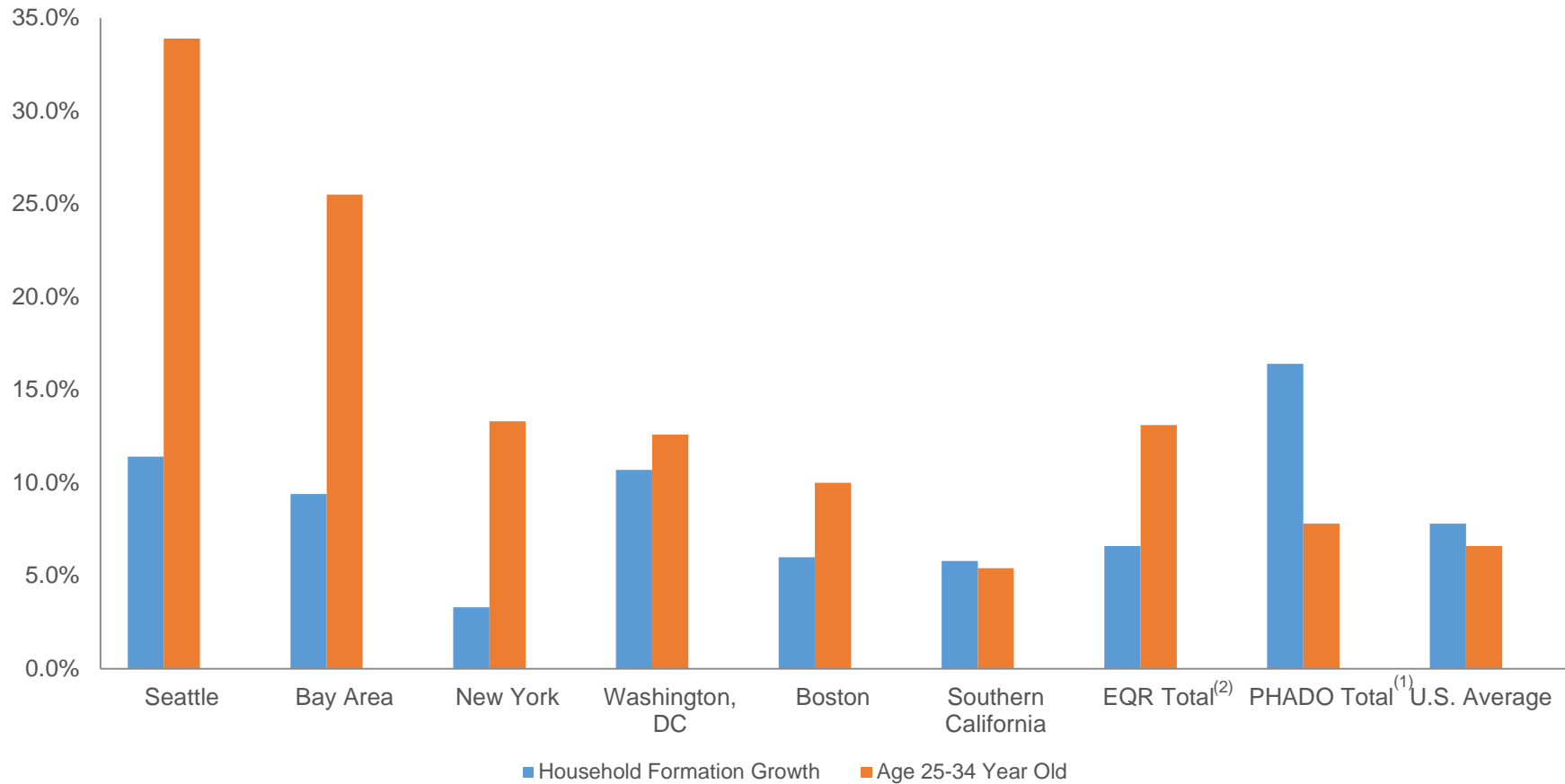
Median Age at First Marriage



Approximately 50% of American Adults are Single

Strong Growth in Household Formations – Especially by Prime Renter Cohort

Cumulative Growth in Household Formation (2009-2017)



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

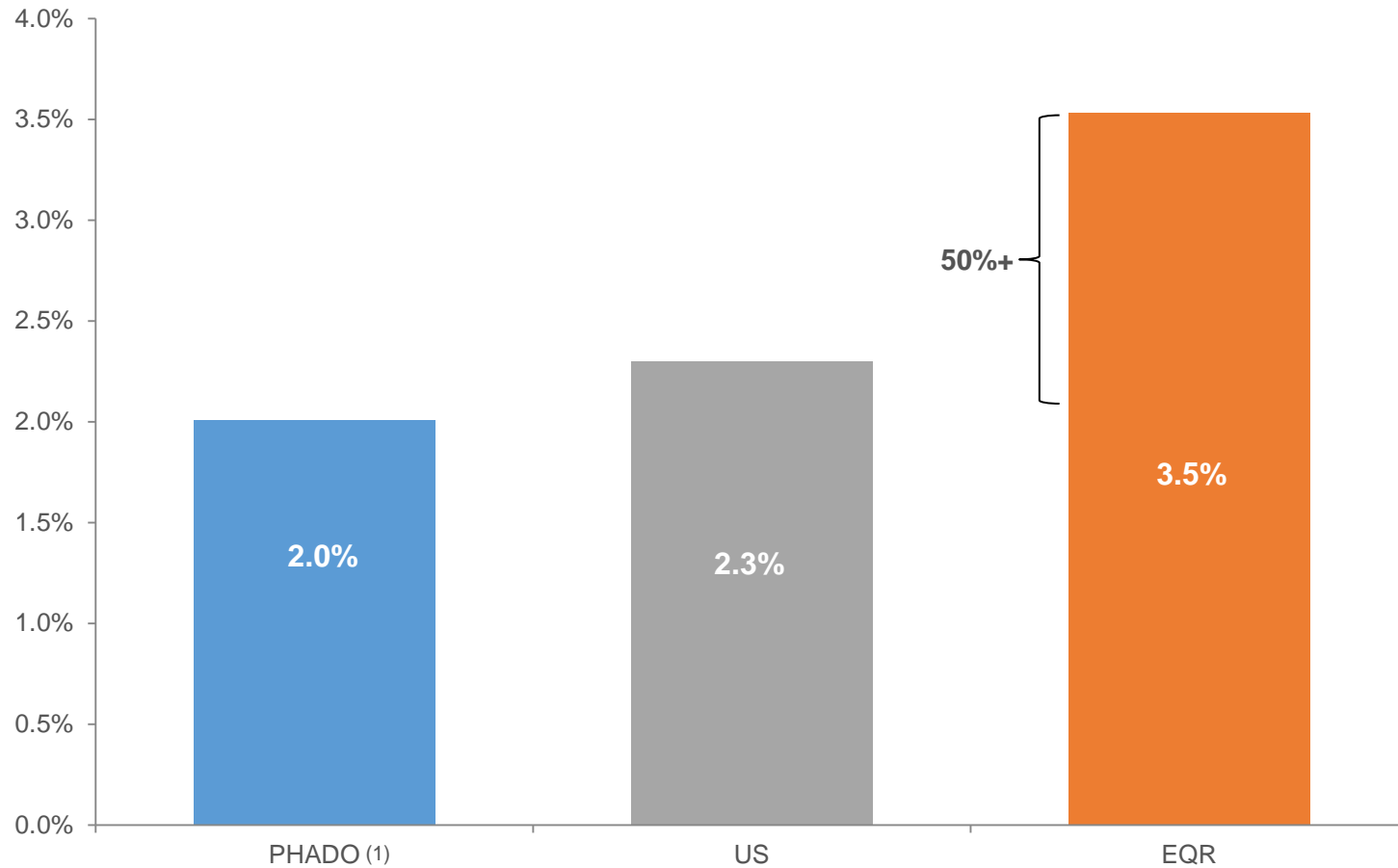
(2) EQR Total does not include Denver.

Note: U.S. average represents 75 major markets; 2017 data are RCG estimates

Source: Census, Rosen Consulting Group.

EQR Market Households Experience Significantly Higher Income Growth

Annual Median Household Real Income Growth (2003-2017)

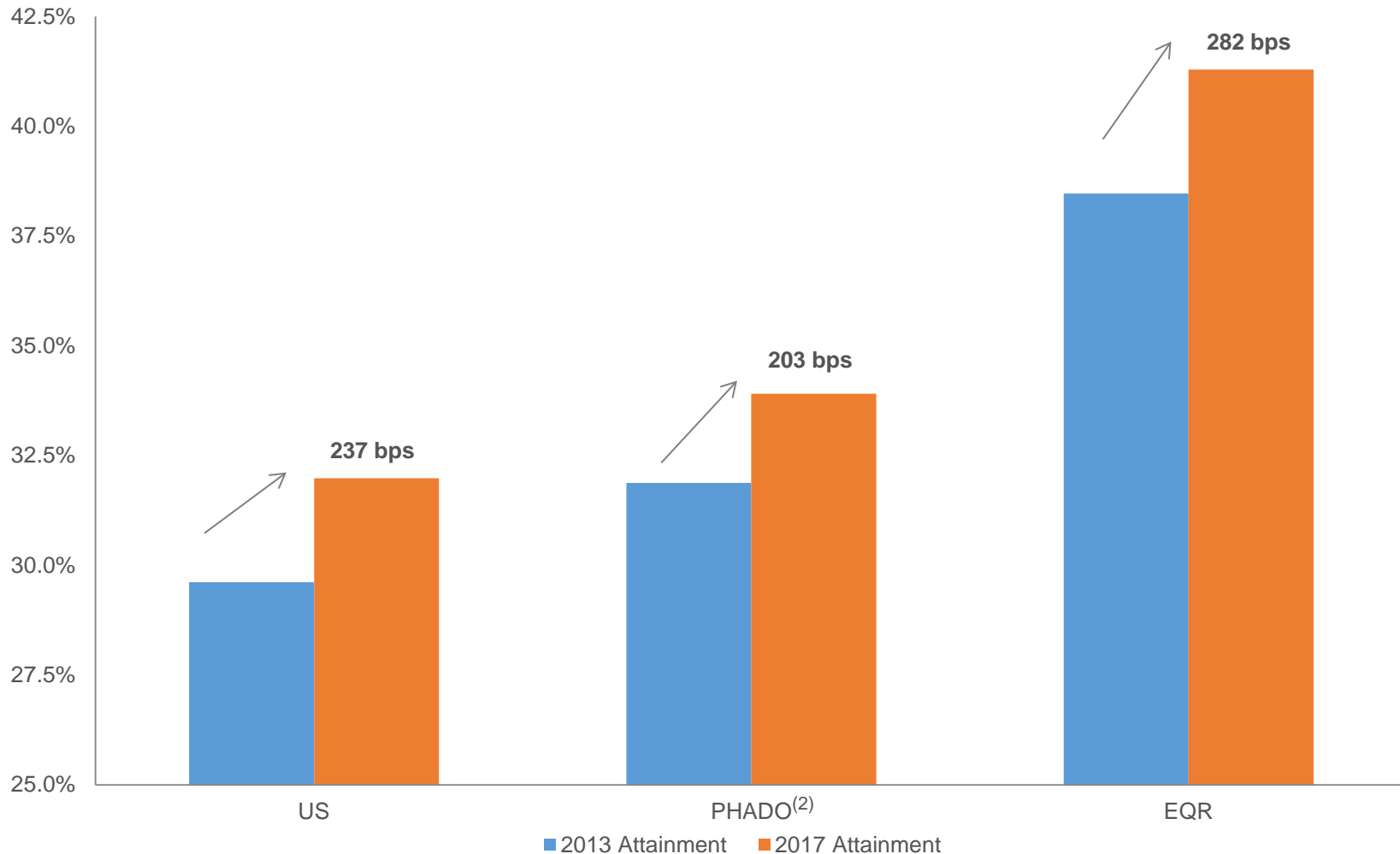


Sources: American Community Survey

(1) PHADO markets include: Phoenix, Houston, Atlanta, Dallas and Orlando
As of Q4 2018.

Population With Degrees is Higher in EQR Markets and Growing Faster

Attainment of BA Degree or Higher (% Metro Population)⁽¹⁾



(1) Metro Population includes all persons over the age of 25

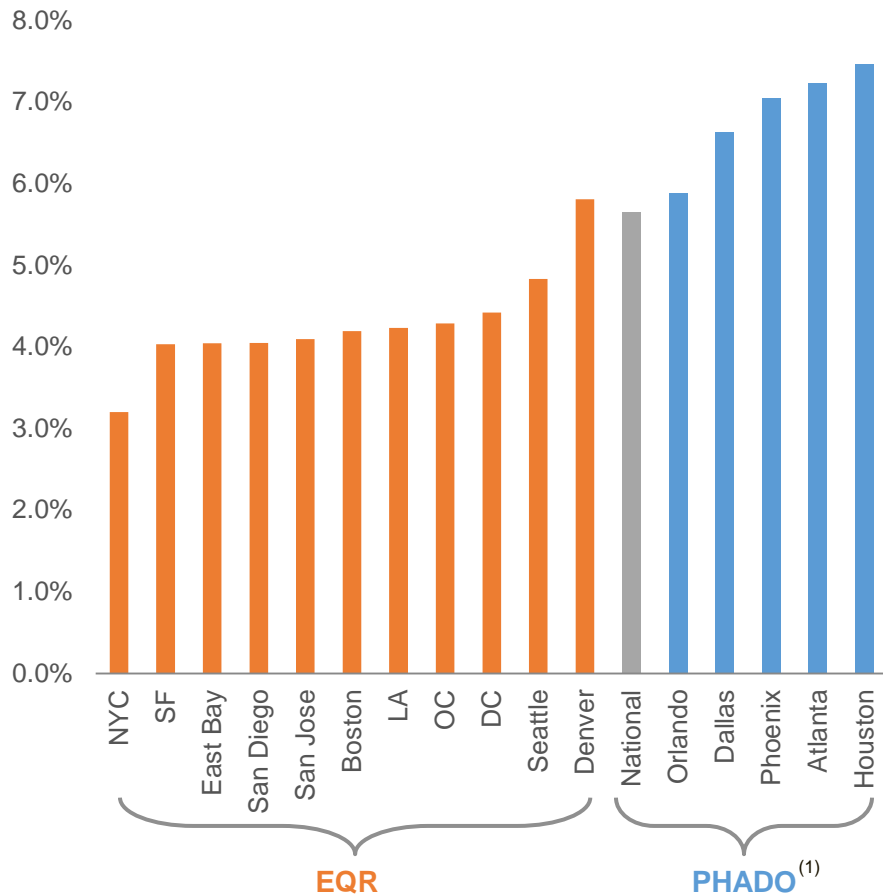
(2) PHADO represents Phoenix, Houston, Atlanta, Dallas and Orlando as a proxy for low barrier to entry markets

Source: American Community Survey; Moody's Analytics

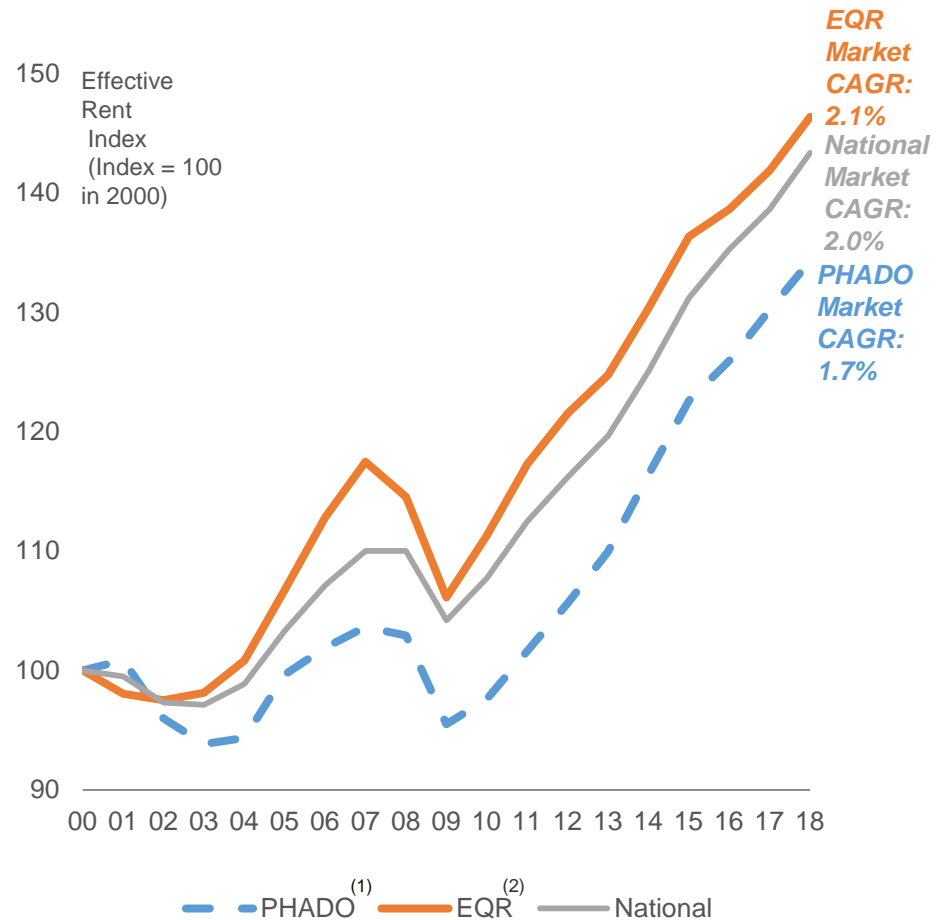
As of Q4 2018.

EQR Portfolio Consists of Markets With Strong Long-Term Rent Growth and Have the Lowest Long-Term Vacancy Rates Equity Residential

Average Vacancy (1998-2018)



Effective Rent (2000-2018)



EQR Markets have delivered 29% more rent growth than Commodity Markets since 2000 and have outperformed Commodity Markets in 71% of 5-year periods since 2000.

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

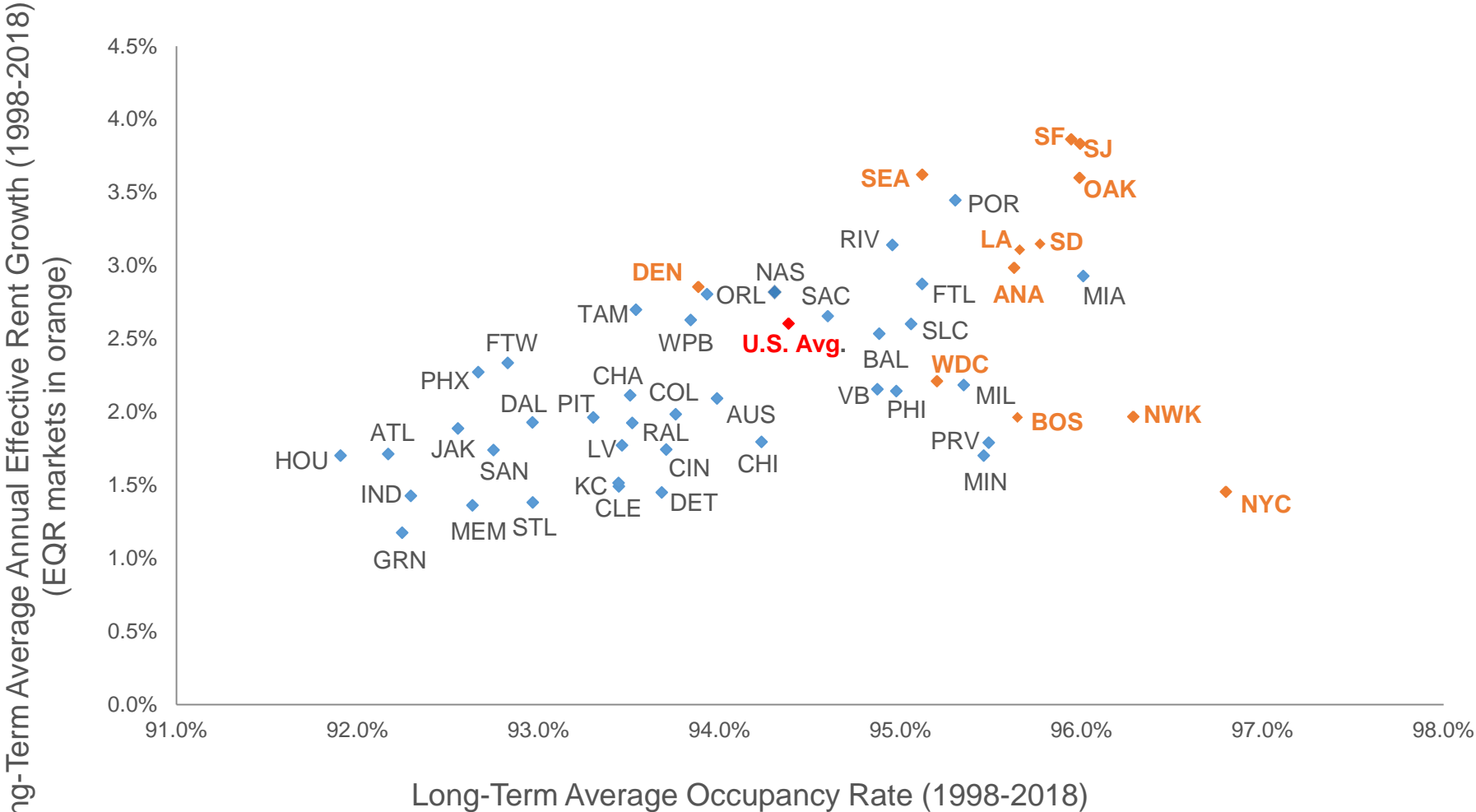
(2) EQR market does not include Denver.

As of Q1 2019.

Source: Axiometrics

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

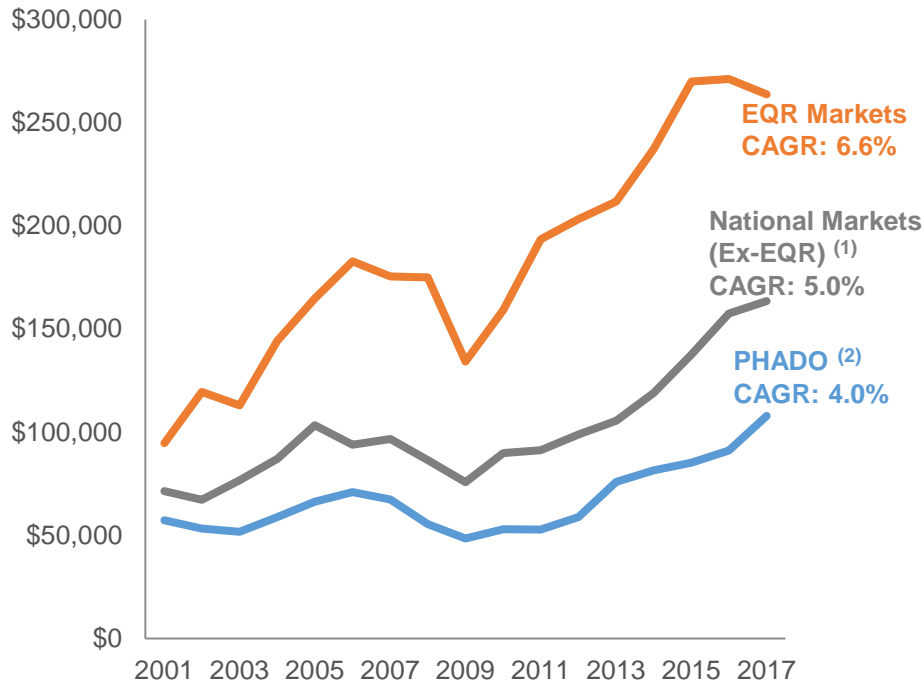
1998-2018



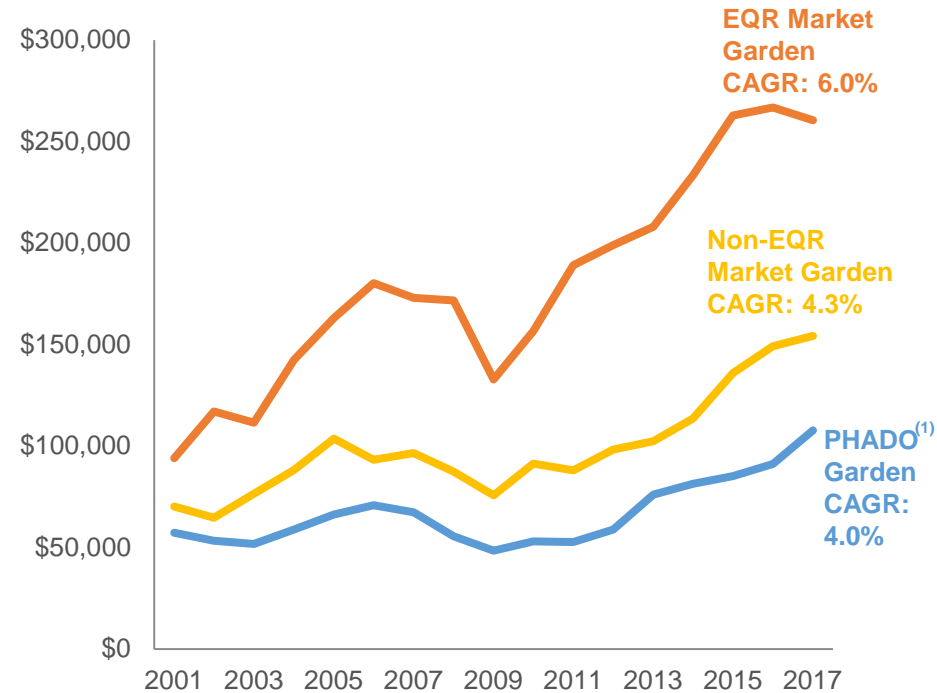
Source: RealPage, Inc.

EQR Markets Have Consistently Outperformed Other Markets in Capital Appreciation

All Sales



Garden Properties Only



EQR Markets have outperformed National Markets (Ex-EQR) by 160bps and PHADO⁽²⁾ by 260bps per annum

(1) National Markets (Ex-EQR) include all markets for which Real Capital Analytics provides a full time series (> 3 transactions per year).

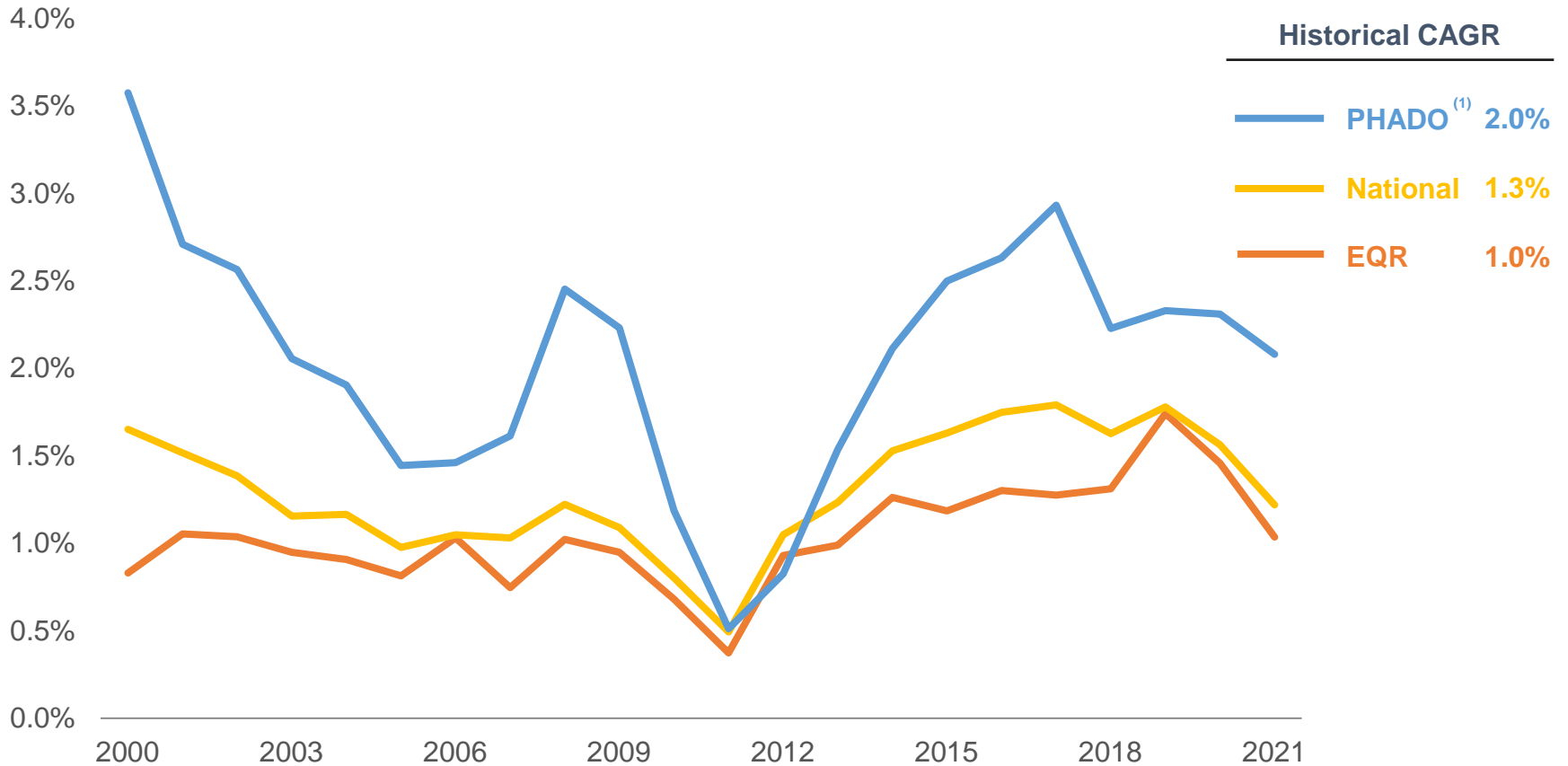
(2) PHADO represents Phoenix, Houston, Atlanta, Dallas and Orlando as a proxy for low barrier to entry markets. PHADO data set does not include Mid/High-rise assets due to lack of transaction volume for equivalent time period. PHADO Mid/High-rises were outperformed by EQR Markets for time periods available.

Source: Real Capital Analytics

As of Q4 2018.

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

Supply Growth



Historical CAGR

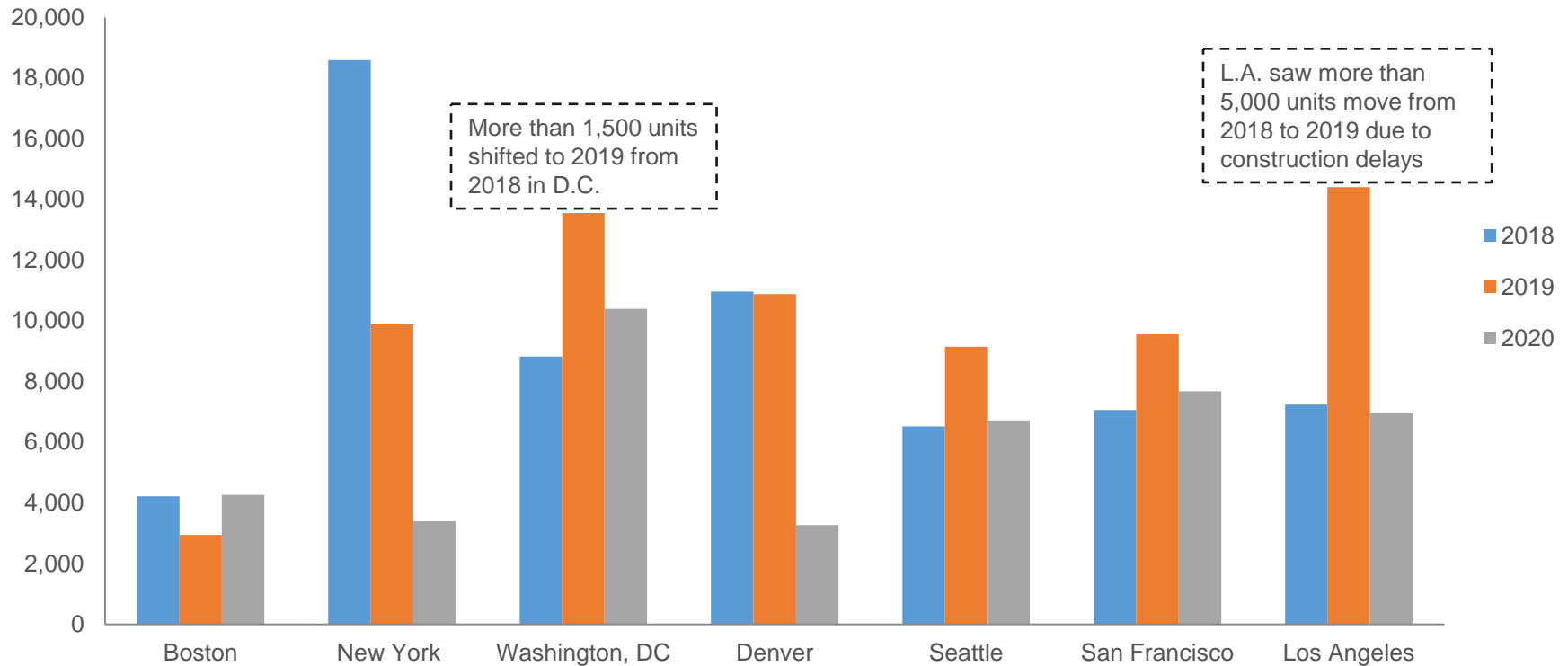
- PHADO⁽¹⁾ 2.0%
- National 1.3%
- EQR 1.0%

(1) PHADO represents Phoenix, Houston, Atlanta, Dallas and Orlando as a proxy for low barrier to entry markets. As of Q1 2019. Source: Axiometrics.

Elevated Supply in Our Markets is Being Met by Robust Demand

New Supply (Units)

While 2019 new supply is being impacted by delayed 2018 deliveries, the two year total is approximately the same.



EQR Markets Continue to Attract a Disproportionate Share of High Paying Jobs – Including Tech like Amazon HQ2 and Google

“The Same Cities Keep Attracting Tech. Why?” – NY Times

- Technology companies like Amazon and Google continue to expand in the same cities despite extensive evaluations of other locations. Here are some of the often cited reasons why:

Selection Drivers

- Large pool of highly educated, specialized tech workers.
- Strong university / higher education systems.
- Existence of other, successful global business enterprises.
- Strong existing transportation network (local public transit / airport connectivity).

Characteristic of EQR Markets



7 of the Top 10 “Tech Talent” Metros are EQR Markets

	Metro Area	Tech Workers, 2017
1	New York, N.Y.	320,694
* 2	Washington, D.C.	263,258
3	Los Angeles, Calif.	173,007
4	San Francisco, Calif.	169,232
5	Chicago, Ill.	160,051
6	Dallas-Fort Worth, Texas	152,382
7	Seattle, Wash.	141,003
8	Boston, Mass.	126,706
9	Atlanta, Ga.	120,418
10	San Jose, Calif.	117,587

Note: Tech workers = people employed in computer and mathematical occupations

Source: 2017 American Community Survey



Represents EQR Markets

* Amazon HQ2 location

Innovation cities where EQR invests generate new ideas, attract talent and jobs, and create vibrant long-term economies.



Operating Update and Current Market Statistics



Lobby at Cascade – Seattle, WA
LEED Platinum

2019 Revenue Update

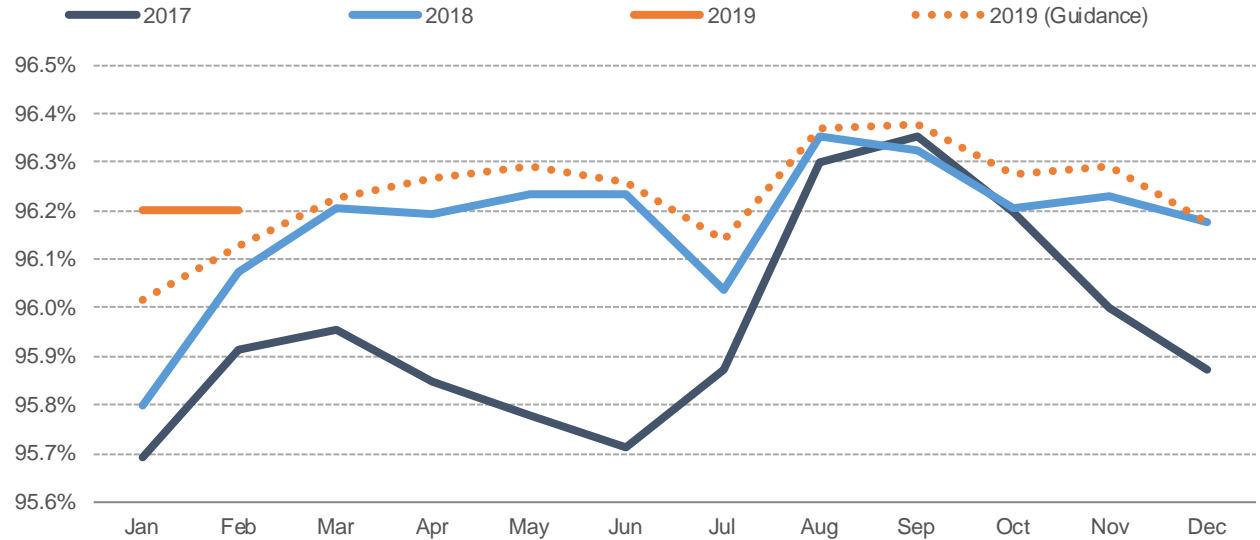
Occupancy and Rents

We expect full year same store revenue growth to be 2.7% with similar strong occupancy.

Commentary

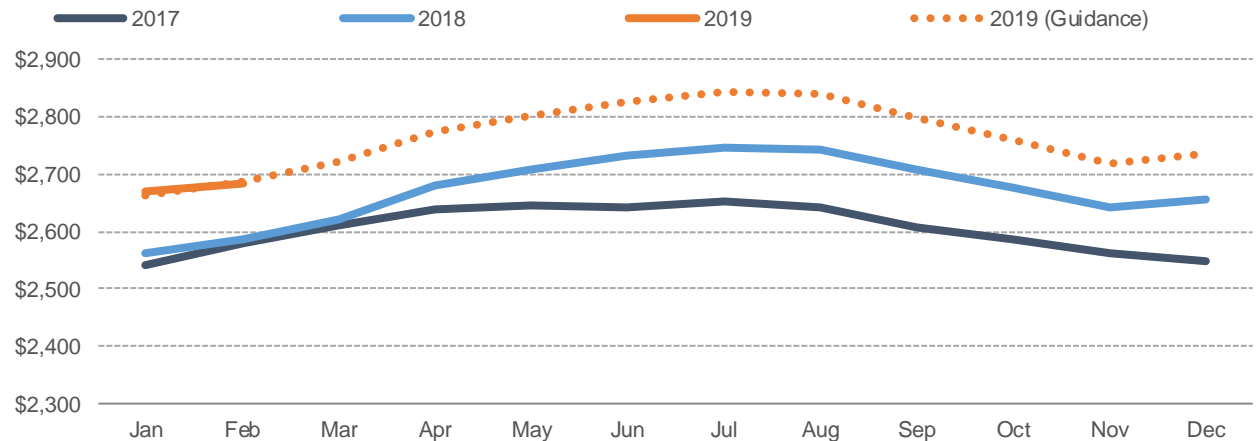
- Physical Occupancy of 96.2% similar to 2018 occupancy.
- Rental housing demand remains strong, aiding in absorption of new supply.

Same Store Physical Occupancy



Base Rent

- Rent growth remains good as we start 2019.
- We expect 2019 base rents to continue to grow over 2018 levels.



2019 Revenue Update

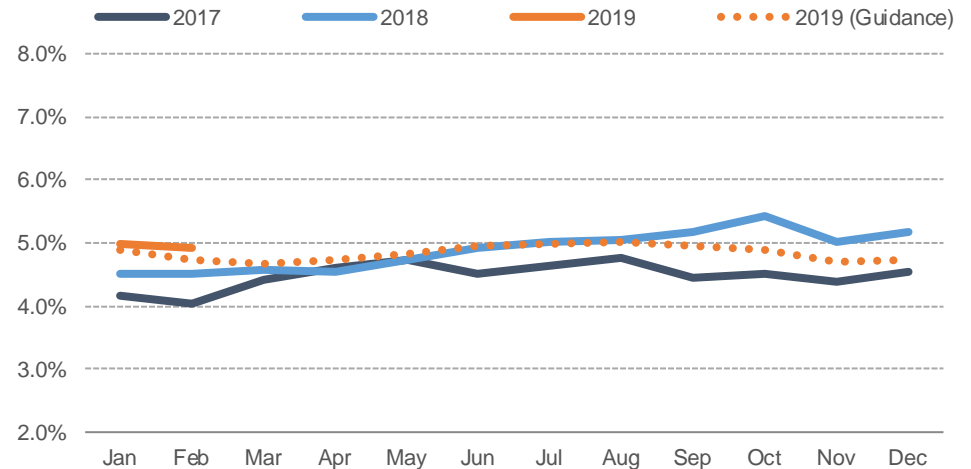
Renewals

Strong renewal growth continues across all markets.

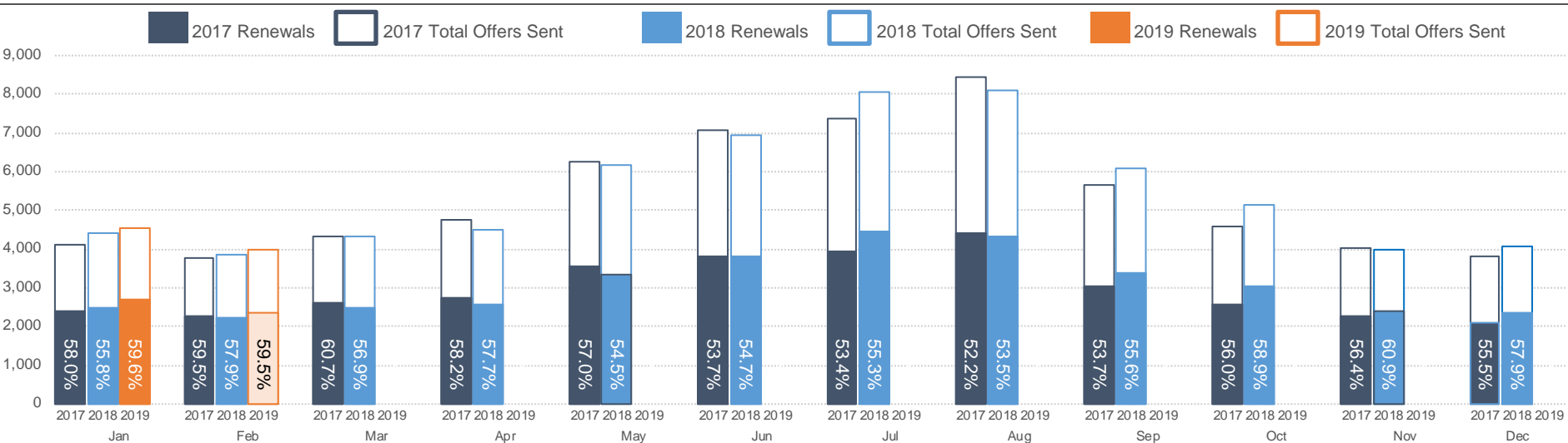
Commentary

- 2019 Renewal Rate Achieved is expected to be 4.9% which equals our 2018 performance. Renewal Rate growth accelerated in Q4 of 2018 leading the way to a strong start for 2019. We expect some moderation as we move through the year, particularly given a strong comparative period in Q4 2018.
- We remain laser focused on providing excellent customer service which drives our renewal process. High resident satisfaction scores continue to contribute to the strongest resident retention in our history.

Renewal Rate Achieved



of Residents Renewing



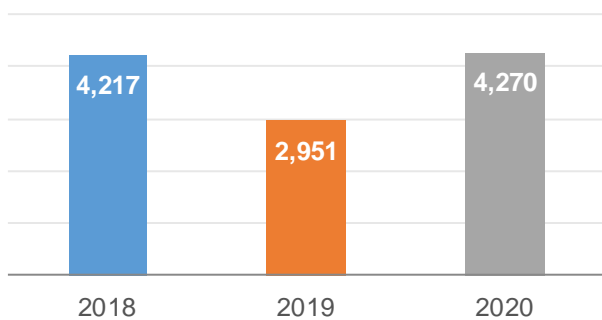
Note: 2019 Same Store Properties used for all years. Data includes results as of 2/11/19. See Glossary of Operations Terms for definitions.

Boston – Revenue

6,009 Units / ~9.0% of Revenue

Modest pricing power due to decline in new supply will lead to slightly better revenue growth than 2018.

New Supply (in units)⁽¹⁾

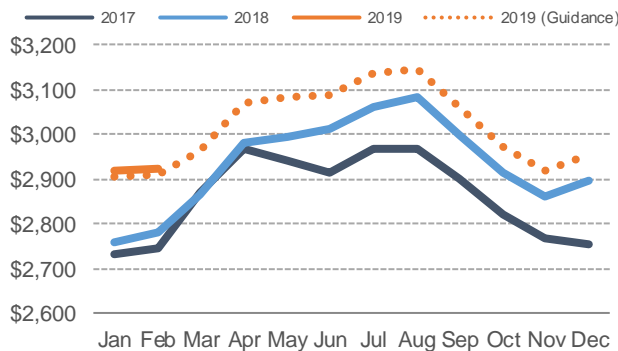


(1) Source: EQR.

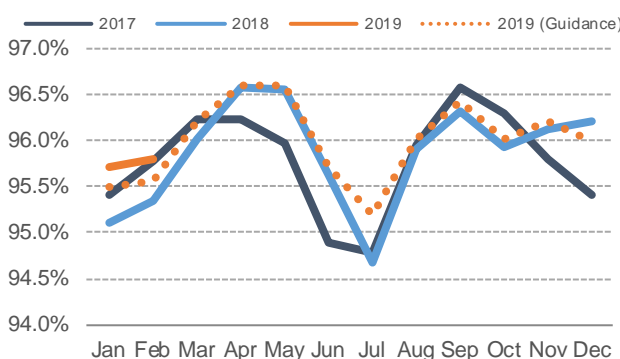
Comments

- Job growth in bio-tech and other high wage sectors continues to aid absorption. Accelerated job growth in the second half of 2018 along with the slowing of deliveries in the 4th quarter, have resulted in good pricing power as we begin 2019.
- While the 2018 supply impact was concentrated in the urban core (70% of the deliveries went head-to-head with 72% of our NOI), only a small percentage of the 2019 supply will compete with our assets.
- Most of the 2019 supply is expected to deliver later in the year which should lead to favorable pricing during the peak leasing season.

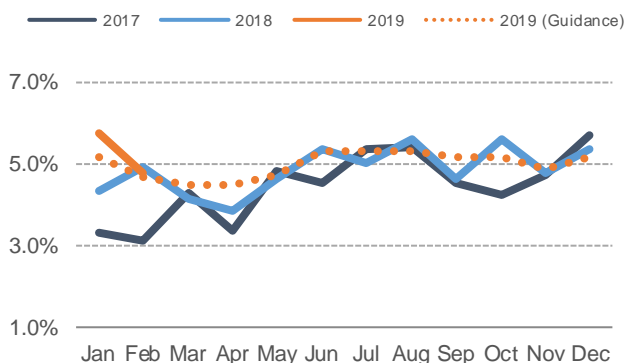
Base Rent



Physical Occupancy



Renewal Rate Achieved



Note: 2019 Same Store Properties used for all years. Data includes results as of 2/11/19. See Glossary of Operations Terms for definitions.

Annual Guidance Assumptions - At the Midpoint

2019 Guidance

0.1%
New Lease
Change

96.0%
Physical
Occupancy

5.1%
Renewal Rate
Achieved

2.8%
Same Store
Revenue Growth

2018
Results

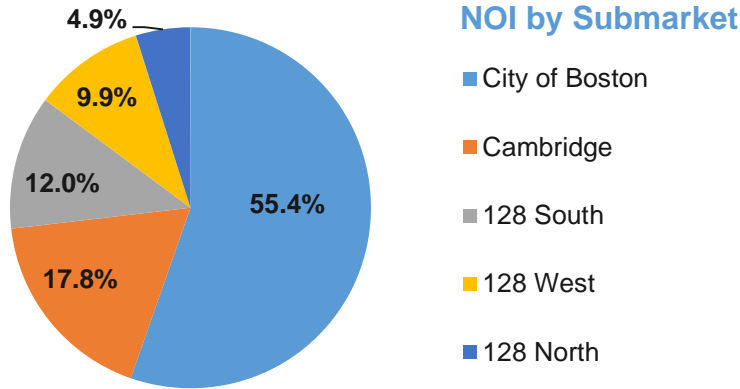
-0.8%

95.9%

5.0%

2.5%

EQR in Boston



Market Data

Home Affordability

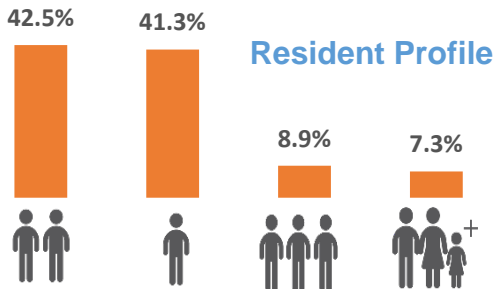
	U.S.	Boston
Median Household Income	\$62,000	\$87,000
Median Home Price	\$259,000	\$474,000
Ratio	4.2x	5.4x

Walk Score

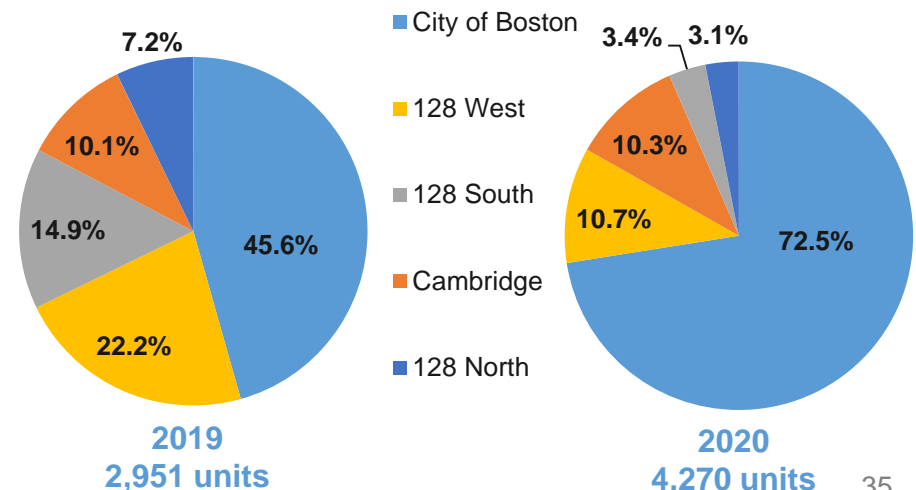
EQR	REIT Competitor Avg	30% of renters in Boston commute by walking or public transportation
80	51	

EQR Resident Data (as of 12/31/18)*

Average Household Income	\$180,302
Average Monthly Rent	\$2,877
Rent as a Percent of Income	19.2%



Supply by Submarket



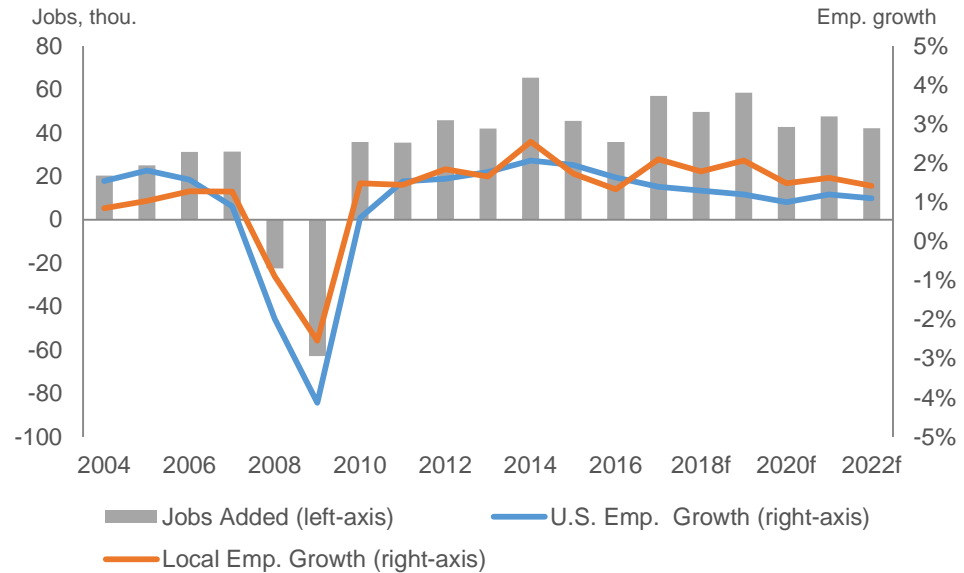
*Data for residents who have signed leases in the last 12 months as of 12/31/18.

Long-Term Economic Drivers

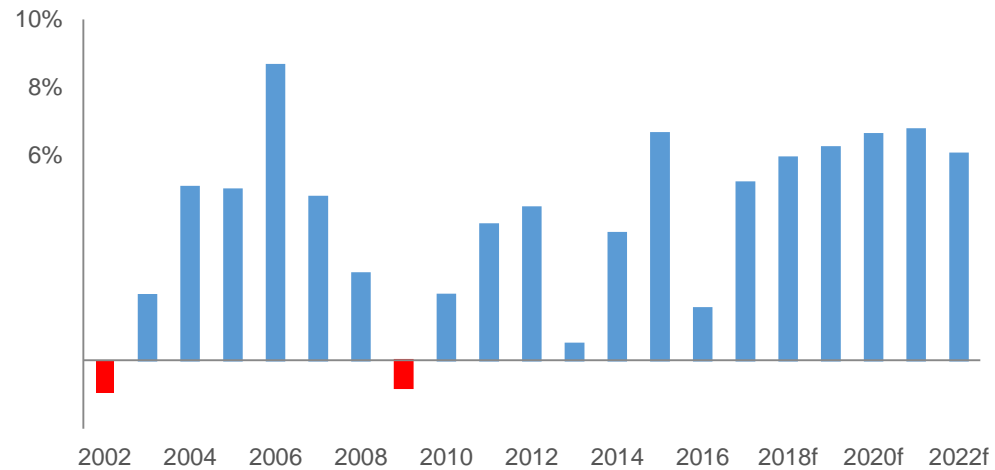
- Boston lies at the heart of the knowledge economy, ranking highest in U.S. per-capita university enrollment.
- High-quality human capital powers the world's largest biotech/drug discovery cluster in Kendall Square and a resilient financial hub downtown.
- 11.8M total square feet of lab space in East Cambridge is 98.8% occupied.
- Nearly 60% of Millennials in Boston have college degrees, making it the highest percentage in the country.
- Net migration to Boston totaled more than 155,000 from 2010 to 2017 and is expected to grow by more than 120,000 from 2018 to 2022.



Employment Growth



Household Income Growth

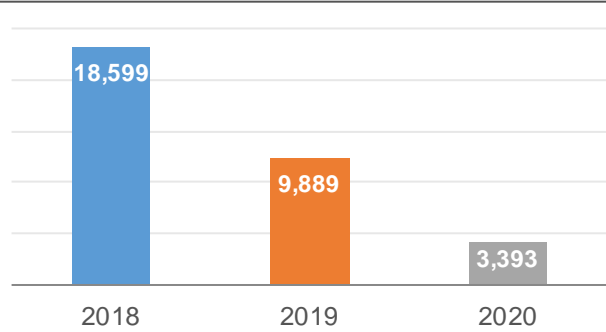


New York – Revenue

9,501 Units / ~19.0% Revenue

Improved revenue growth due to a notable decline in supply in our competitive footprint.

New Supply (in units)⁽¹⁾

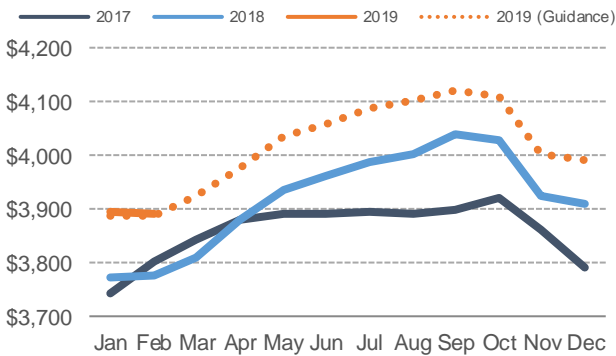


Comments

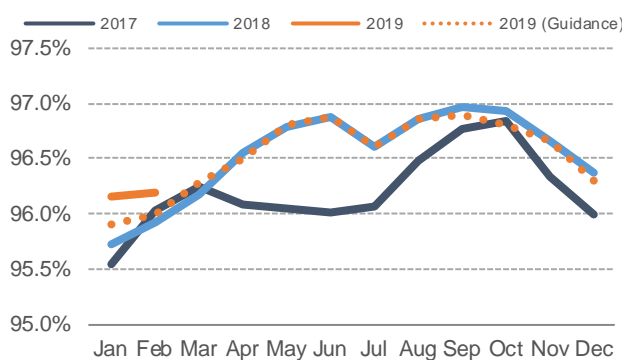
- New supply in our competitive footprint will be approximately 50% lower than in 2018, with expected deliveries just under 10,000 units. The deliveries will continue to be concentrated in Long Island City and Brooklyn, where, to-date, we've not seen a significant impact to our operations. This lower supply outlook in 2019 should facilitate continued recovery in this market.
- Improved new lease, similar occupancy and stronger renewal performance will be the drivers of our 2019 revenue guidance of 1.8%. With the expectation of continued pricing discipline, we estimate concession use to be 25% lower than 2018.

(1) Source: EQR.

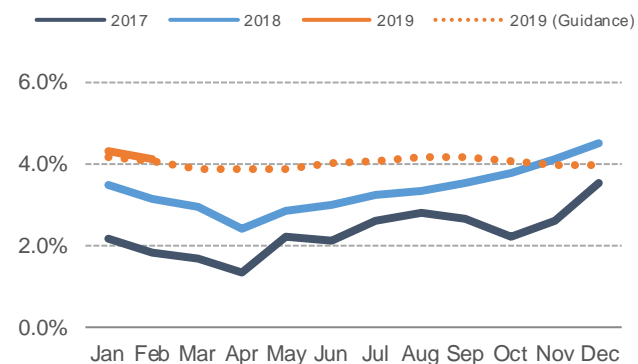
Base Rent



Physical Occupancy



Renewal Rate Achieved



Note: 2019 Same Store Properties used for all years. Data includes results as of 2/11/19. See Glossary of Operations Terms for definitions.

Annual Guidance Assumptions - At the Midpoint

2019 Guidance

-0.4%
New Lease
Change

96.5%
Physical
Occupancy

4.1%
Renewal Rate
Achieved

1.8%
Same Store
Revenue Growth

2018 Results

-1.5%

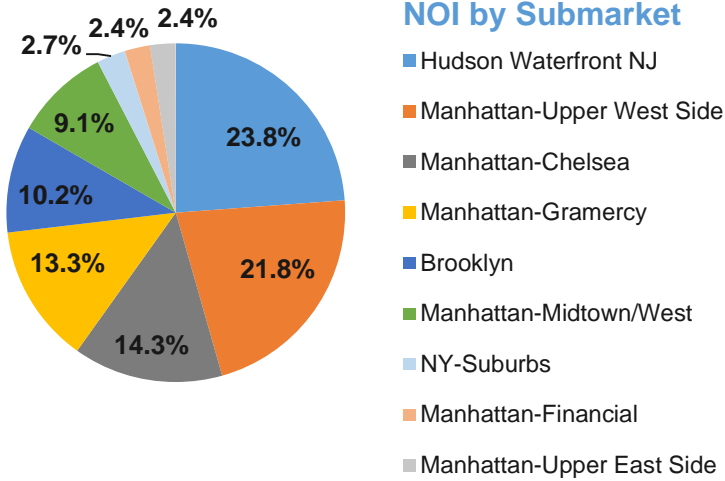
96.5%

3.4%

0.8%

EQR in New York

NOI by Submarket



Market Data

Home Affordability

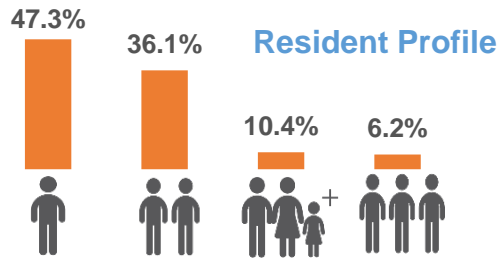
	U.S.	Manhattan
Median Household Income	\$62,000	\$88,000
Median Home Price	\$259,000	\$1,000,000
Ratio	4.2x	11.4x

Walk Score

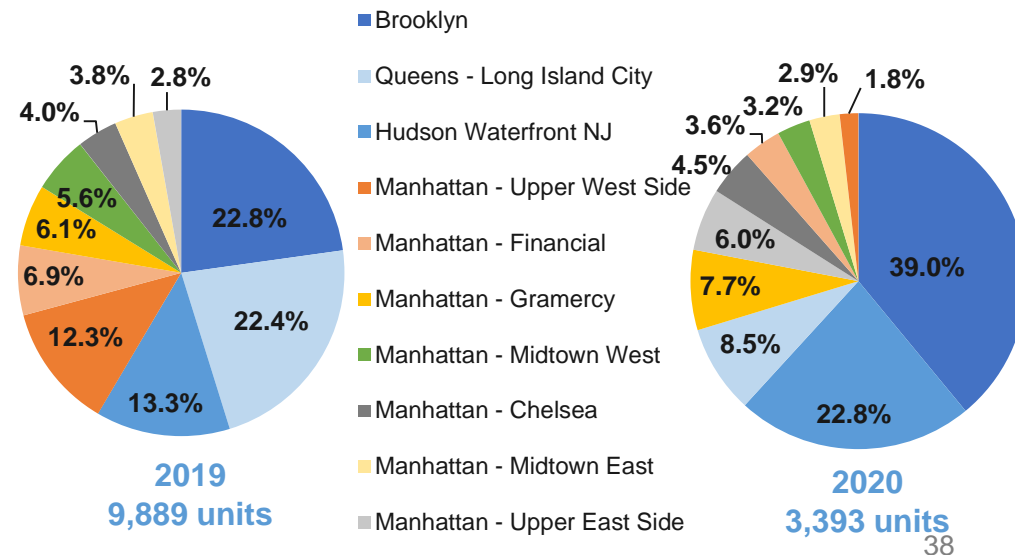
EQR	REIT Competitor Avg	More than 50% of renters in New York commute by walking or public transportation
95	77	

EQR Resident Data (as of 12/31/18)*

Average Household Income	\$247,252
Average Monthly Rent	\$3,727
Rent as a Percent of Income	18.1%



Supply by Submarket



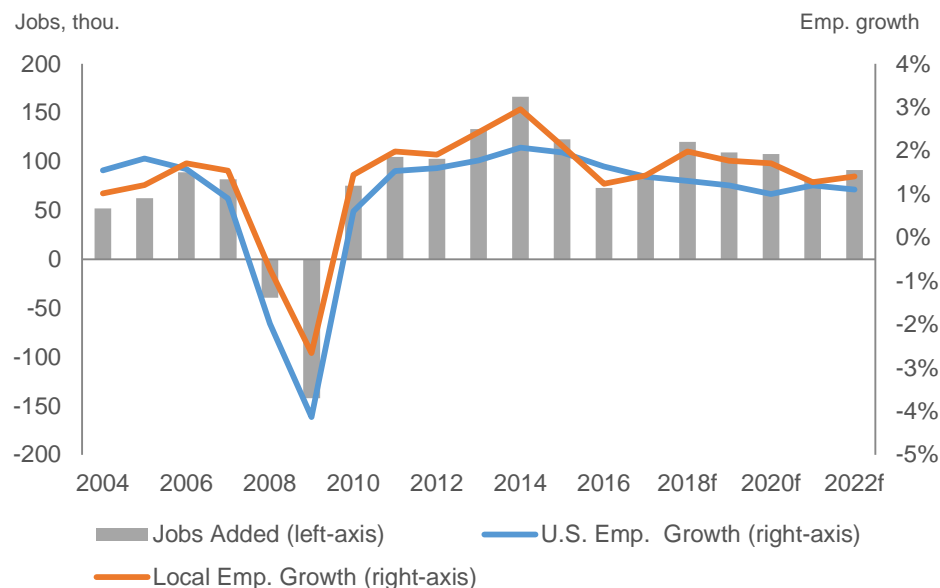
*Data for residents who have signed leases in the last 12 months as of 12/31/18.

(1) MSA data includes Manhattan only

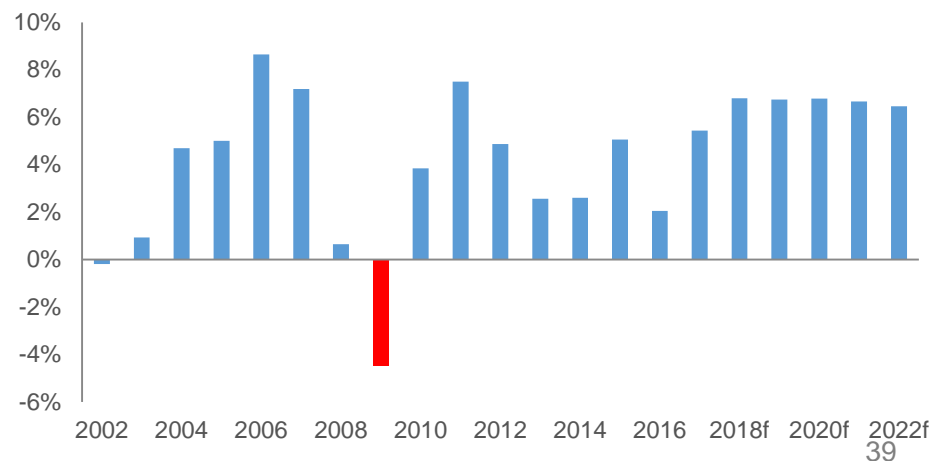
Long-Term Economic Drivers

- A dynamic economy, combined with the nation's highest barriers to homeownership, has turned the New York rental market into the largest in the country.
- As the center of the world's financial markets, New York is ideally suited to capitalize on emerging financial sector technology.
- Significant recent increases in tech employment are offsetting financial services job declines. The technology sector has grown faster than any other sector in New York since 2010 and is now the third largest tech sector in the nation.
- Recent expansion announcements by Google reinforces EQR's investment in innovation cities.
- We have 20 properties that are a short commute to Google offices in the West Village.
- Roosevelt Island Tech Campus a magnet for innovation.
- Recent tax reform is seen as beneficial to renters in New York.
- 2019 supply deliveries are down substantially.

Employment Growth



Household Income Growth

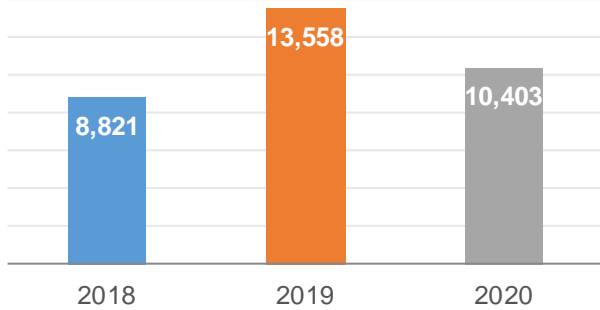


Washington DC – Revenue

15,492 Units / ~18.0% of Revenue

Stronger position at the end of 2018 will help deliver better 2019 revenue growth with similar operating assumptions.

New Supply (in units)⁽¹⁾

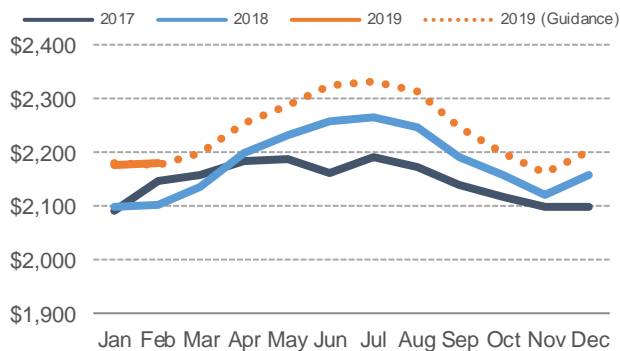


(1) Source: EQR.

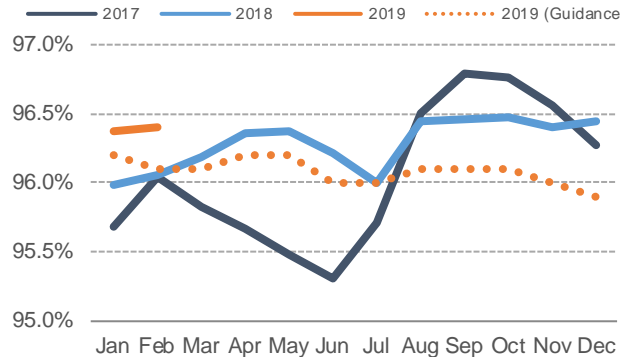
Comments

- Washington DC's economy continues to be strong. Expectations for new job growth in 2019 indicate enough demand creation to aid in the absorption of the 13,500 deliveries expected in 2019.
- Limited pricing power expected to continue through 2019. Our full year assumptions include a slight decline in occupancy and very similar new lease change and renewal performance. Most of the decline in occupancy is expected in the back half of the year, where we have a difficult comparable period from 2018.

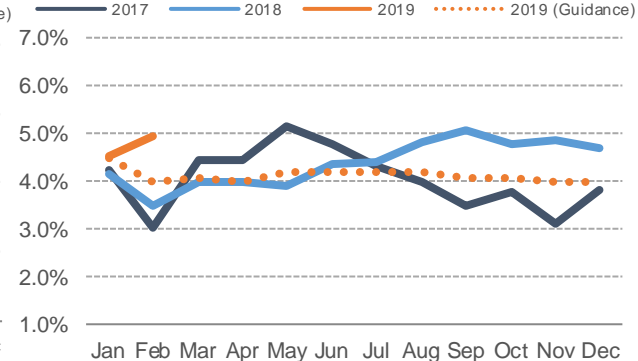
Base Rent



Physical Occupancy



Renewal Rate Achieved



Note: 2019 Same Store Properties used for all years. Data includes results as of 2/11/19. See Glossary of Operations Terms for definitions.

Annual Guidance Assumptions - At the Midpoint

2019 Guidance

-1.9%
New Lease
Change

96.1%
Physical
Occupancy

4.1%
Renewal Rate
Achieved

1.4%
Same Store
Revenue Growth

2018 Results

-1.8%

96.3%

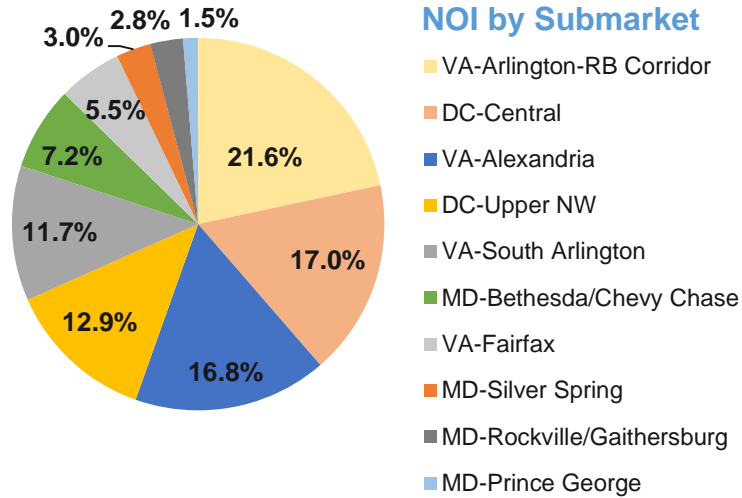
4.4%

1.0%

Washington, DC

Market Profile

EQR in Washington, DC



Market Data

Home Affordability

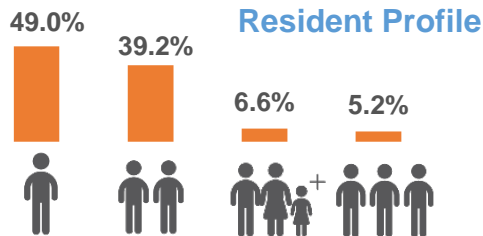
	U.S.	Washington, DC
Median Household Income	\$62,000	\$101,000
Median Home Price	\$259,000	\$409,000
Ratio	4.2x	4.0x

Walk Score

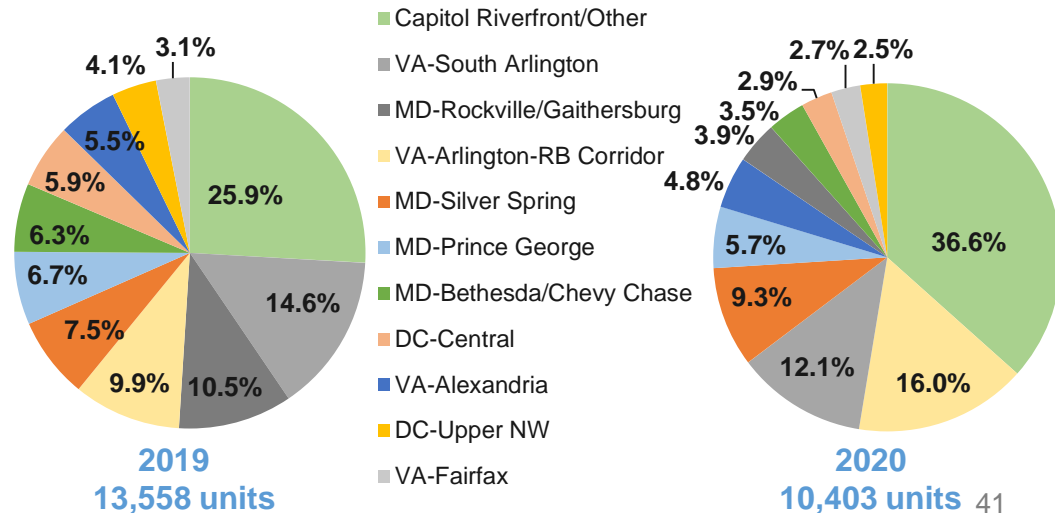
EQR	82	REIT Competitor Avg	63	Nearly 30% of renters in Washington, DC commute by walking or public transportation
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EQR Resident Data (as of 12/31/18)*

Average Household Income	\$145,894
Average Monthly Rent	\$2,128
Rent as a Percent of Income	17.5%



Supply by Submarket



*Data for residents who have signed leases in the last 12 months as of 12/31/18.

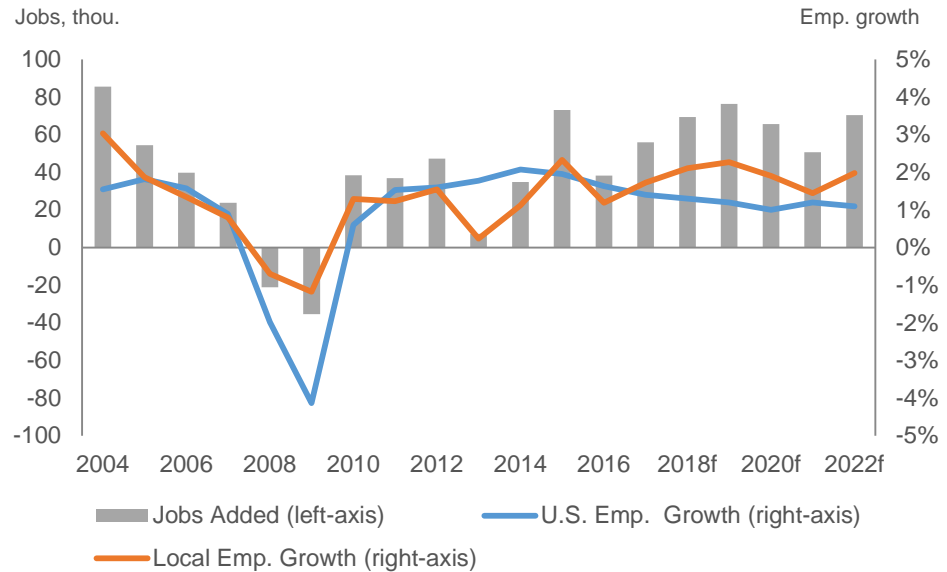
Washington, D.C.

Market Profile

Long-Term Economic Drivers

- The Washington, DC economy is large and increasingly diverse but Federal spending, particularly defense spending, remains the key driver.
- The current Federal Budget contains a large increase in government spending, particularly defense.
- Amazon HQ2 decision reinforces EQR's investment in innovation cities.
- 70% of EQR's NOI in the market comes from properties within five miles of the Amazon HQ2 location.

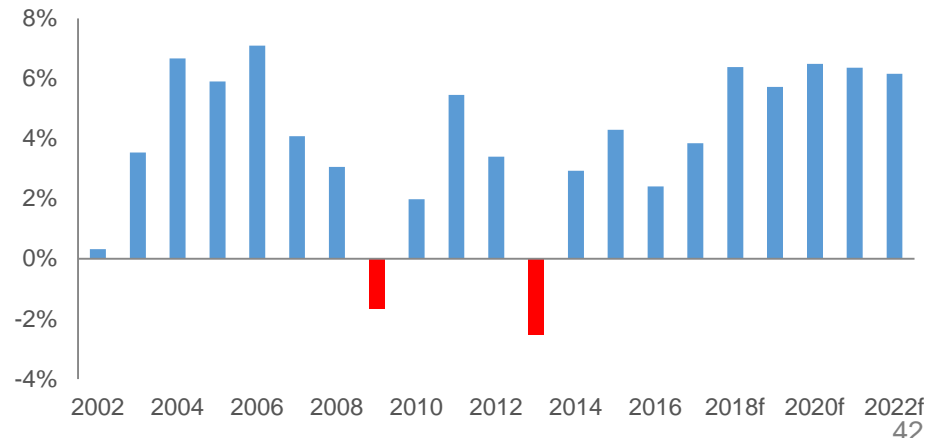
Employment Growth



Booz | Allen | Hamilton



Household Income Growth

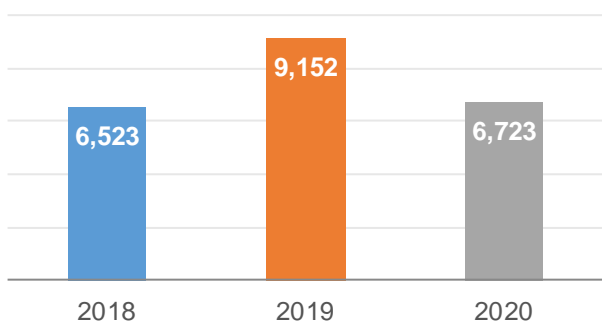


Seattle – Revenue

7,095 Units / ~8.0% of Revenue

Slower momentum in 2018 and increased supply is leading to softer expected growth in 2019.

New Supply (in units)⁽¹⁾

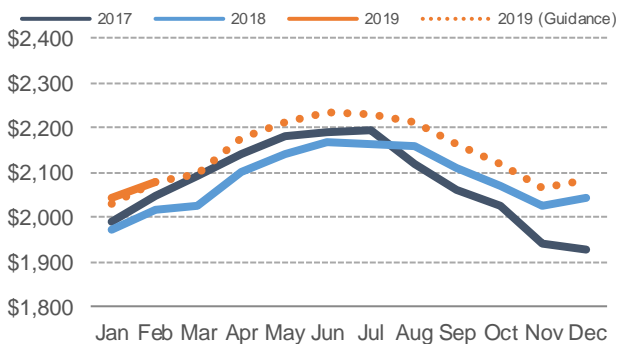


(1) Source: EQR.

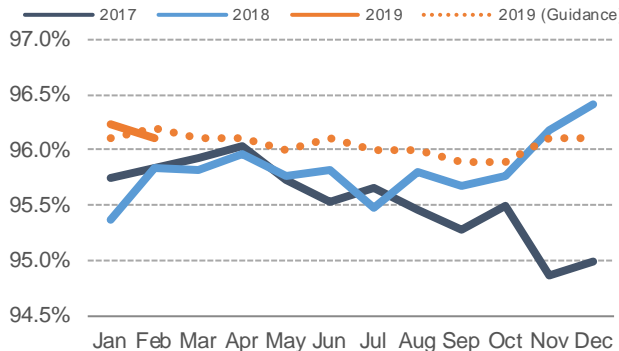
Comments

- Supply impact in the CBD (particularly during the first half of 2018) suppressed rents during that period resulting in 100bps lower embedded growth coming into 2019.
- Supply will increase in 2019, but shift to Bellevue/Redmond from the downtown CBD. We should see relief in CBD where 40% of our revenue footprint exists.
- Demand remains strong in this market.

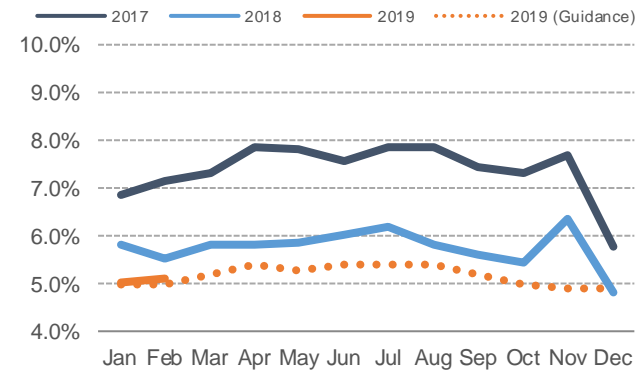
Base Rent



Physical Occupancy



Renewal Rate Achieved



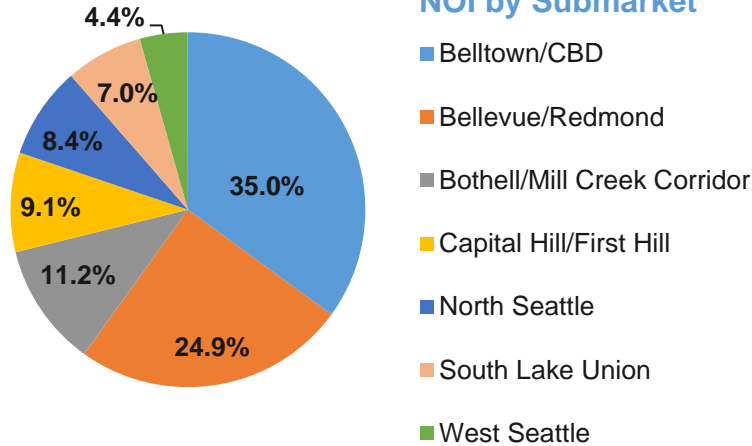
Note: 2019 Same Store Properties used for all years. Data includes results as of 2/11/19. See Glossary of Operations Terms for definitions.

Annual Guidance Assumptions - At the Midpoint

2019 Guidance	-1.6% New Lease Change	96.1% Physical Occupancy	5.2% Renewal Rate Achieved	2.0% Same Store Revenue Growth
2018 Results	-2.2%	95.8%	5.8%	2.8%

EQR in Seattle

NOI by Submarket



Market Data

Home Affordability

	U.S.	Seattle
Median Household Income	\$62,000	\$84,000
Median Home Price	\$259,000	\$478,000
Ratio	4.2x	5.7x

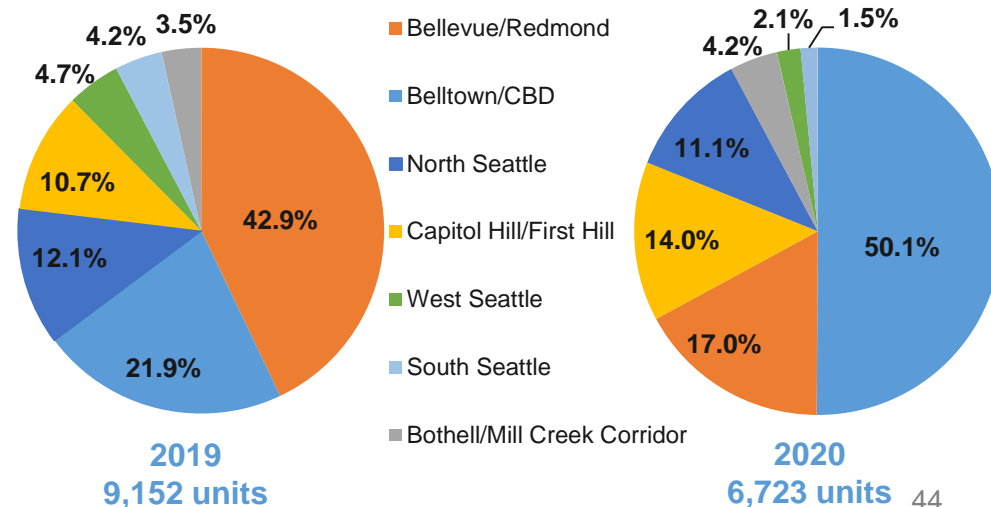
Walk Score

EQR	86	REIT Competitor Avg	63	20% of renters in Seattle commute by walking or public transportation
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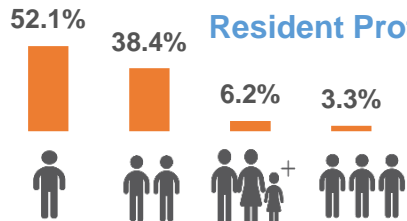
EQR Resident Data (as of 12/31/18)*

Average Household Income	\$132,646
Average Monthly Rent	\$1,993
Rent as a Percent of Income	18.0%

Supply by Submarket



Resident Profile



*Data for residents who have signed leases in the last 12 months as of 12/31/18.

Seattle

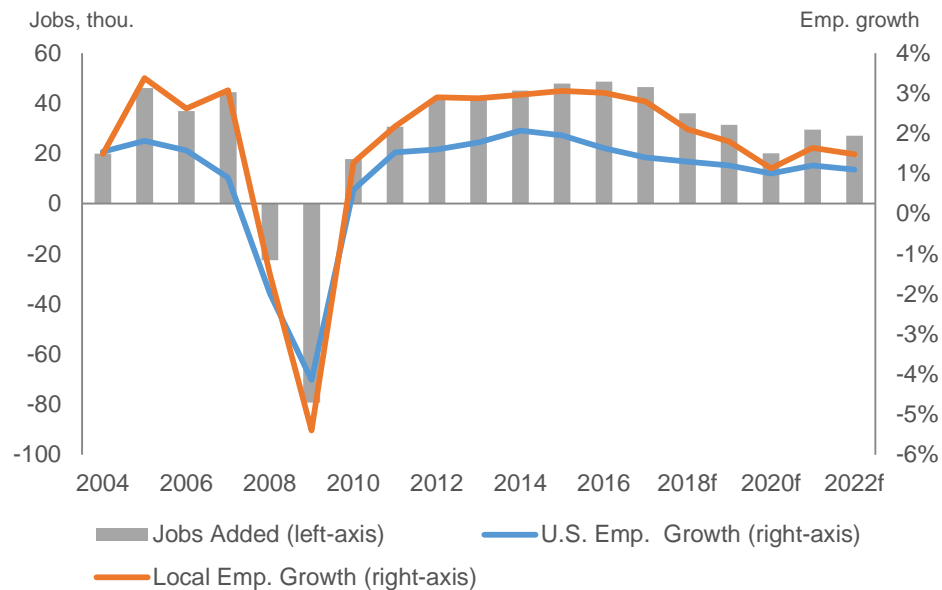
Market Profile

Long-Term Economic Drivers

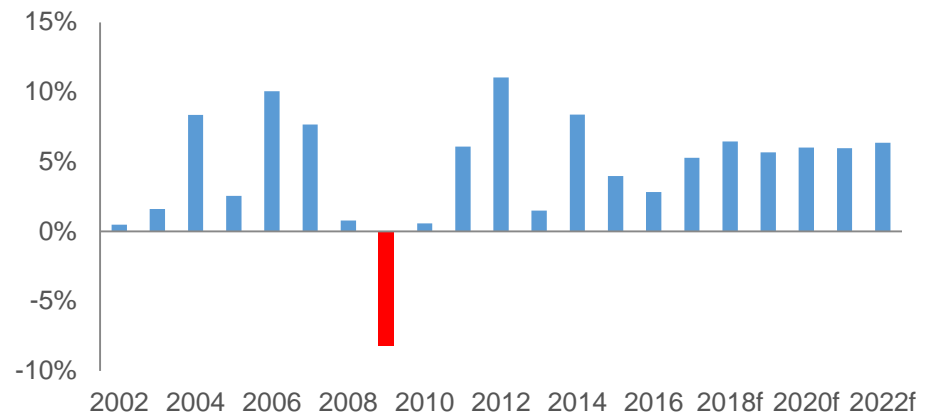
- Seattle, powered by aerospace and information technology firms such as Boeing, Microsoft and Amazon, supports a high-wage structure economy.
- Low for-sale inventory, along with traffic-congested commutes to the suburbs have created barriers to homeownership driving strong rent growth.
- A fast expanding job base, combined with a relatively low cost-of-living, is leading to surging household growth.



Employment Growth



Household Income Growth

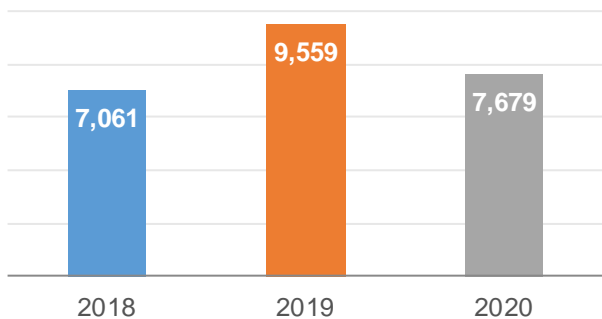


San Francisco – Revenue

12,975 Units / ~20.0% of Revenue

Continued economic growth and job expansion will drive absorption and lead to better growth in 2019.

New Supply (in units)⁽¹⁾

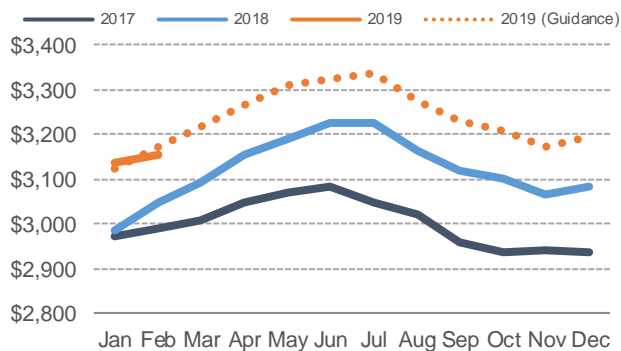


(1) Source: EQR.

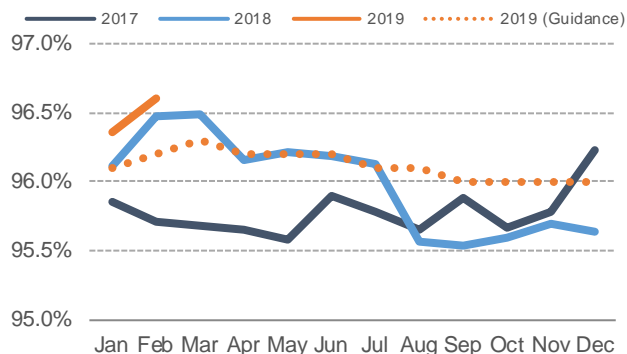
Comments

- Continued good absorption of new supply. 2019 new supply is concentrated in Oakland and East Bay (approximately 4,000 units). New Oakland supply is a potential risk although we have not seen an impact on our portfolio to date.
- Coming into 2019 we have benefited from stronger embedded growth from pricing power beginning in early 2018. Assumptions for 2019 have modest growth in new lease change and occupancy with a slight decline in renewals which in the aggregate should deliver better 2019 results.

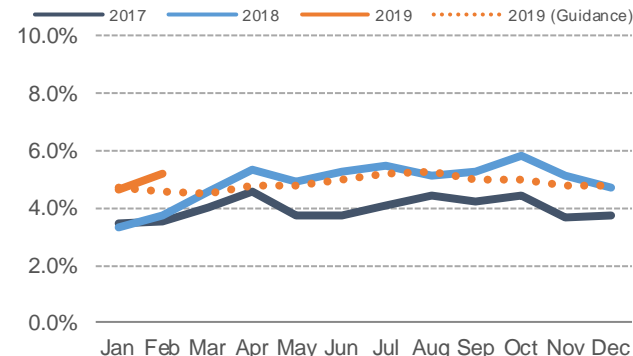
Base Rent



Physical Occupancy



Renewal Rate Achieved



Note: 2019 Same Store Properties used for all years. Data includes results as of 2/11/19. See Glossary of Operations Terms for definitions.

Annual Guidance Assumptions - At the Midpoint

2019 Guidance

1.0%
New Lease
Change

96.1%
Physical
Occupancy

4.9%
Renewal Rate
Achieved

3.4%
Same Store
Revenue Growth

2018 Results

0.8%

96.0%

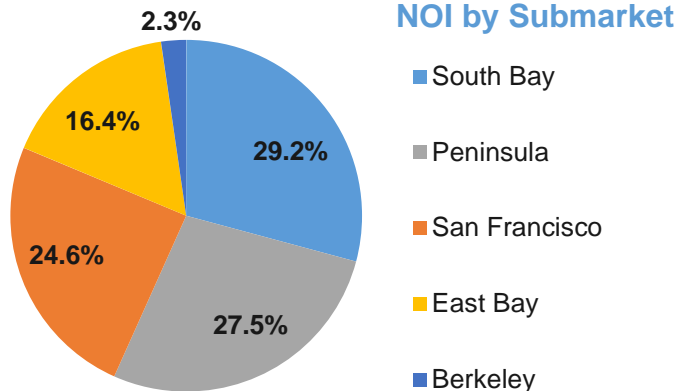
5.1%

2.9%

San Francisco

Market Profile

EQR in San Francisco



Market Data

Home Affordability

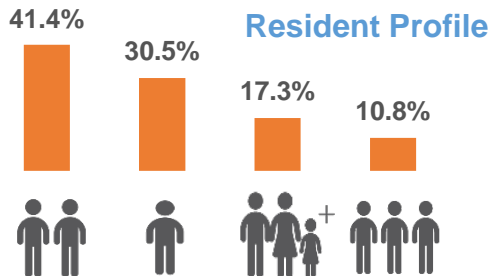
	U.S.	San Francisco
Median Household Income	\$62,000	\$109,000
Median Home Price	\$259,000	\$986,000
Ratio	4.2x	9.0x

Walk Score

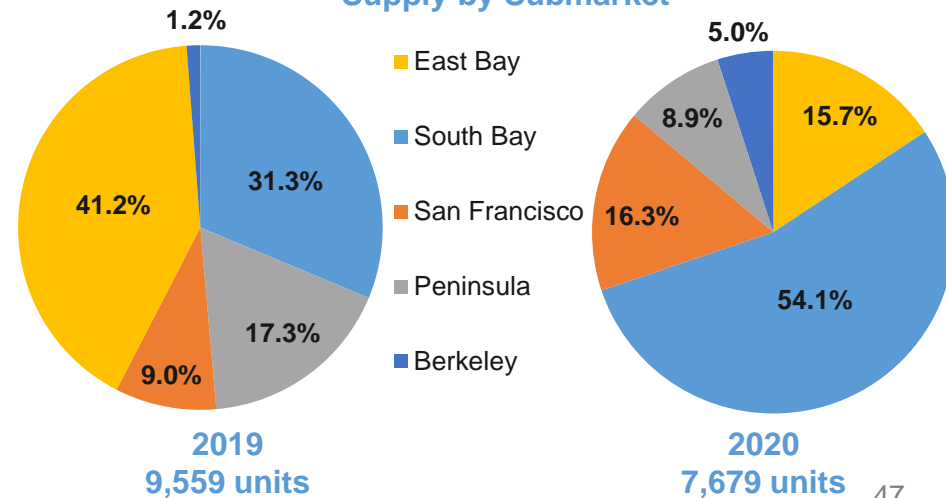
EQR	REIT Competitor Avg	30% of renters in San Francisco commute by walking or public transportation
67	62	

EQR Resident Data (as of 12/31/18)*

Average Household Income	\$174,051
Average Monthly Rent	\$2,962
Rent as a Percent of Income	20.4%



Supply by Submarket



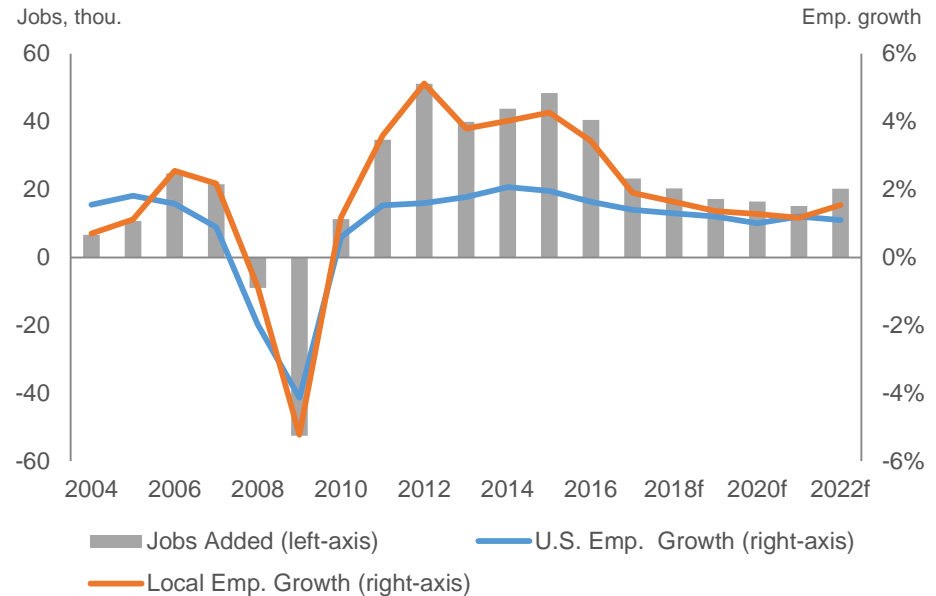
*Data for residents who have signed leases in the last 12 months as of 12/31/18.

Long-Term Economic Drivers

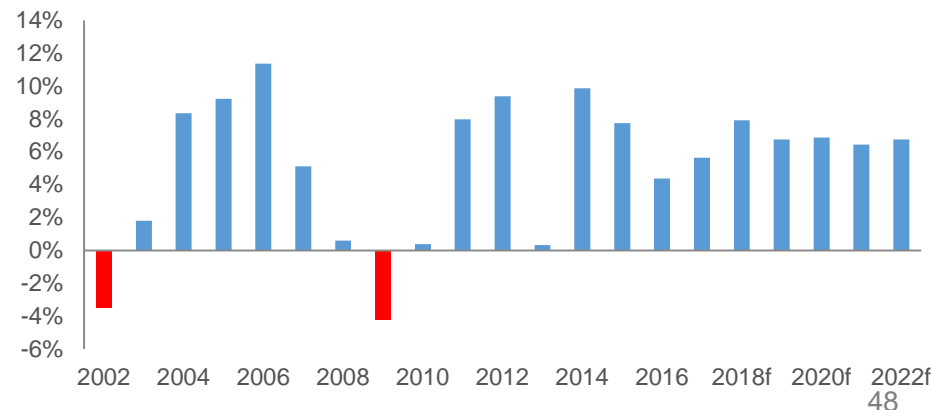
- The Bay Area economy supports the highest percentage of high-wage workers in the country, and continues to attract, create and finance the world's most valuable technology firms.
- Fierce opposition to development, combined with challenging geography and expensive land, has produced little new construction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



Employment Growth



Household Income Growth

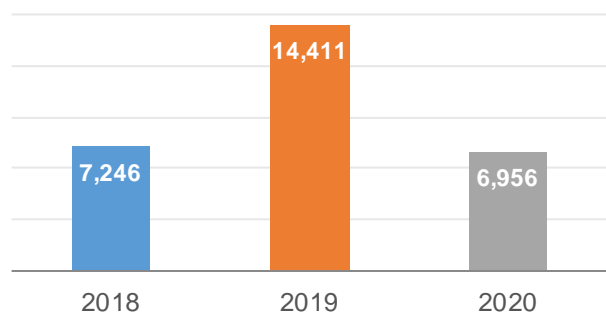


Los Angeles – Revenue

15,371 Units / ~19.0% of Revenue

Modest revenue improvement driven by solid employment growth and continued absorption of new supply.

New Supply (in units)⁽¹⁾

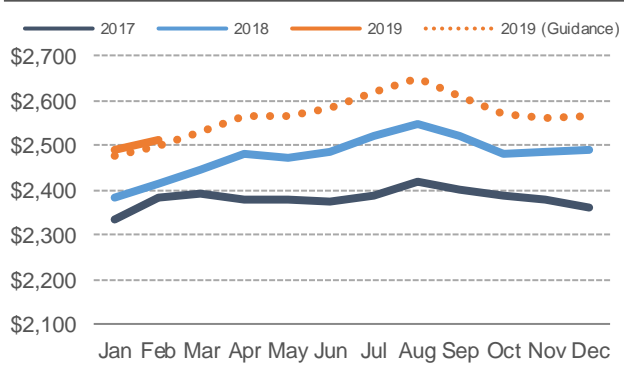


Comments

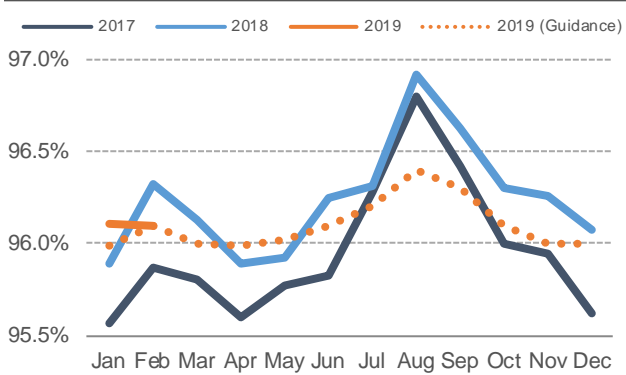
- Strong demand created momentum in 2018, leaving us well positioned to deliver a modest improvement in our year over year revenue growth despite slightly lower operating assumptions. The reduction in occupancy is recognizing potential pressure from the new supply in a few of our core submarkets.
- Labor shortages continue to create delays in project deliveries, resulting in approximately 2,400 units from 14 projects shifting from Q4 of '18 into early 2019 completions, bringing our 2019 delivery forecast to just over 14,000 units. It is early to determine whether or not a similar trend will continue between 2019 and 2020.

(1) Source: EQR.

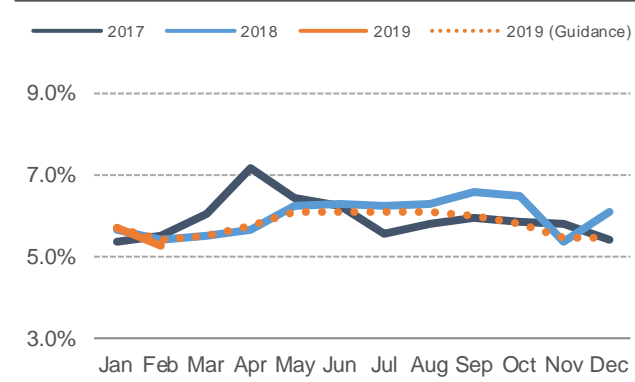
Base Rent



Physical Occupancy



Renewal Rate Achieved



Note: 2019 Same Store Properties used for all years. Data includes results as of 2/11/19. See Glossary of Operations Terms for definitions.

Annual Guidance Assumptions - At the Midpoint

2019 Guidance	1.4% New Lease Change	96.1% Physical Occupancy	5.8% Renewal Rate Achieved	3.8% Same Store Revenue Growth
2018 Results	1.4%	96.2%	6.2%	3.6%

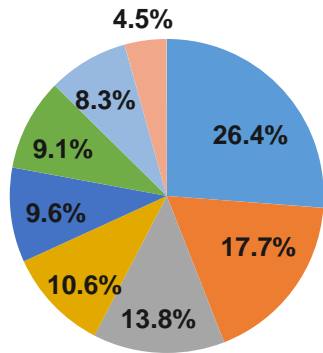
Los Angeles

Market Profile

EQR in Los Angeles

NOI by Submarket

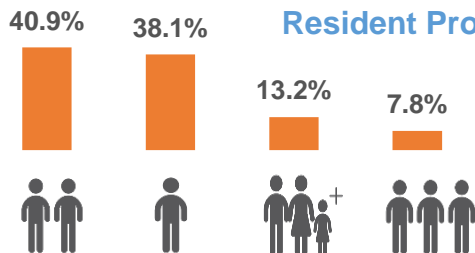
- West Los Angeles
- Downtown Metro
- San Fernando Valley
- Santa Clarita Valley
- Glendale/Pasadena
- South Bay
- Inland Empire
- Ventura County



EQR Resident Data (as of 12/31/18)*

Average Household Income	\$140,151
Average Monthly Rent	\$2,407
Rent as a Percent of Income	20.6%

Resident Profile



Market Data

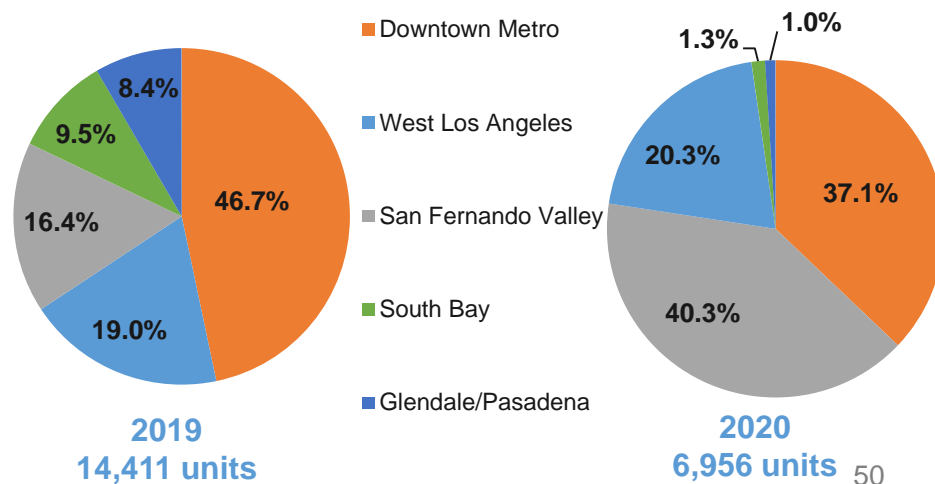
Home Affordability

	U.S.	Los Angeles
Median Household Income	\$62,000	\$66,000
Median Home Price	\$259,000	\$597,000
Ratio	4.2x	9.0x

Walk Score

EQR	74	REIT Competitor Avg	67
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Supply by Submarket



2019
14,411 units

2020
6,956 units

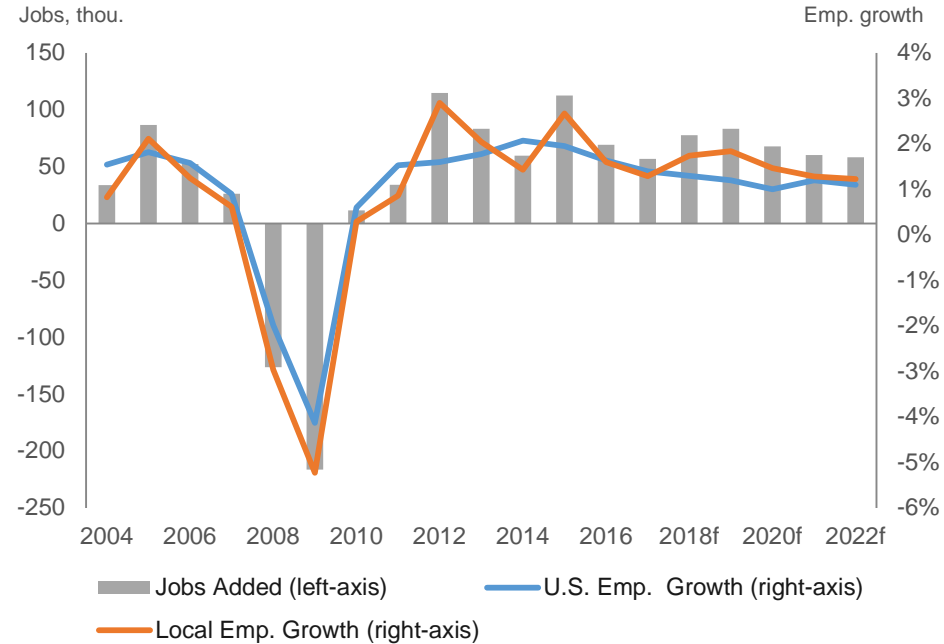
50

*Data for residents who have signed leases in the last 12 months as of 12/31/18.

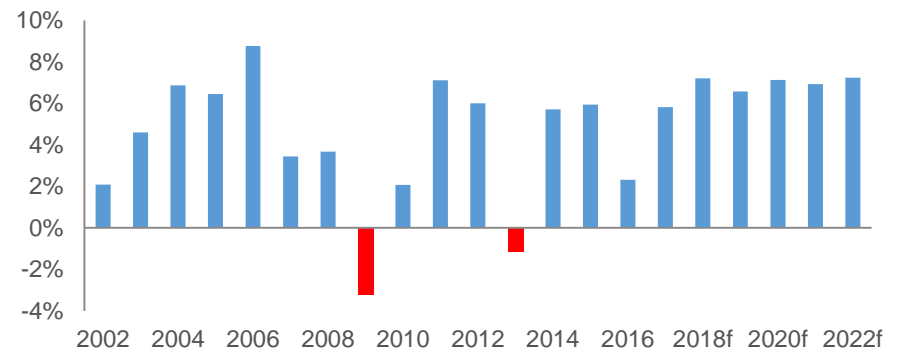
Long-Term Economic Drivers

- Media and entertainment is the most well-known industry cluster in the Los Angeles region, yet broad-based job growth across a mix of industries including technology, life sciences, manufacturing, financial services, tourism, retail and international trade bolstered employment growth in recent years.
- Diverse employment base is seeing a rapid expansion in media and tech companies. Four of the country's top computer engineering programs are located at universities in L.A.
- Tech companies including Google, Facebook, and YouTube continue to grow in "Silicon Beach" area.
- Downtown LA is evolving into a "24/7" downtown as residential projects come on line.
- The for-sale market is among the country's most expensive.

Employment Growth



Household Income Growth

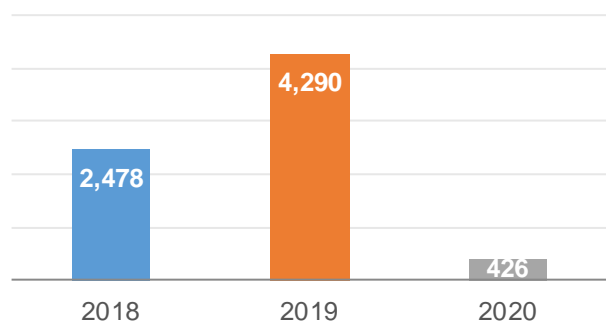


San Diego – Revenue

3,385 Units / ~4.0% of Revenue

Similar outlook as 2018. Slight increase in deliveries in the downtown submarket.

New Supply (in units)⁽¹⁾



Comments

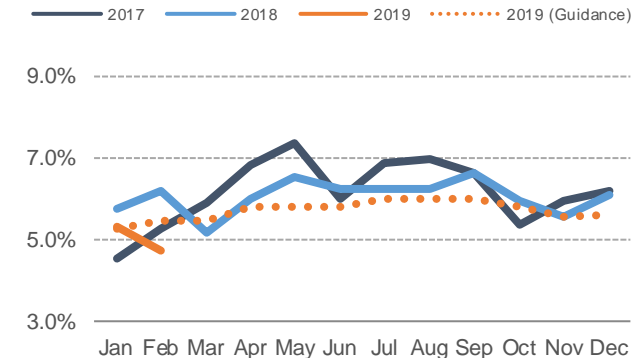
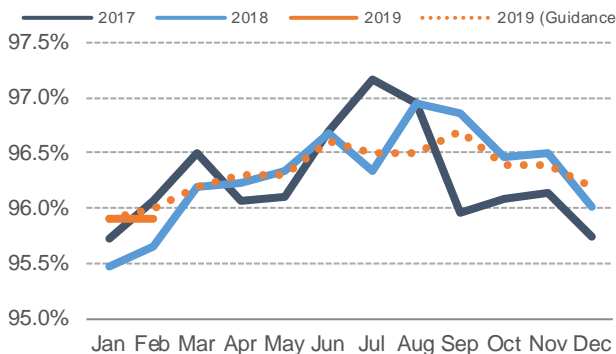
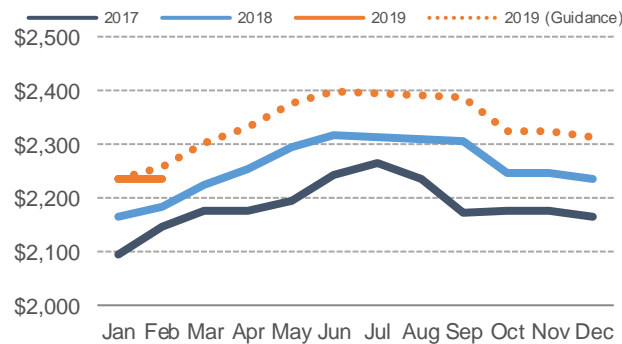
- Supply is projected to be higher at almost 4,300 units, but the impact to us is expected to be very similar to 2018, with pressure on our downtown locations.
- With year over year growth projected at 3.9%, San Diego will again be one of our top performing markets.

(1) Source: EQR.

Base Rent

Physical Occupancy

Renewal Rate Achieved



Note: 2019 Same Store Properties used for all years. Data includes results as of 2/11/19. See Glossary of Operations Terms for definitions.

Annual Guidance Assumptions - At the Midpoint

2019 Guidance

1.5%
New Lease
Change

96.3%
Physical
Occupancy

5.7%
Renewal Rate
Achieved

3.9%
Same Store
Revenue Growth

2018 Results

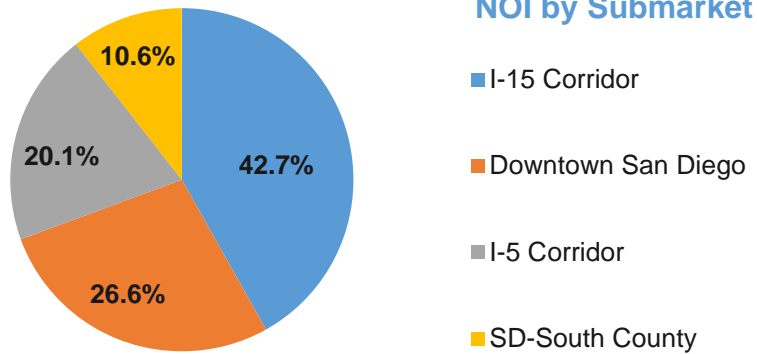
1.6%

96.3%

6.1%

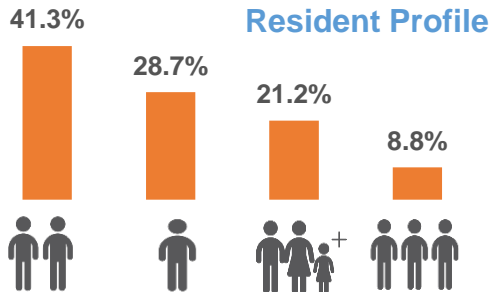
3.9%

EQR in San Diego



EQR Resident Data (as of 12/31/18)*

Average Household Income	\$118,253
Average Monthly Rent	\$2,232
Rent as a Percent of Income	22.7%

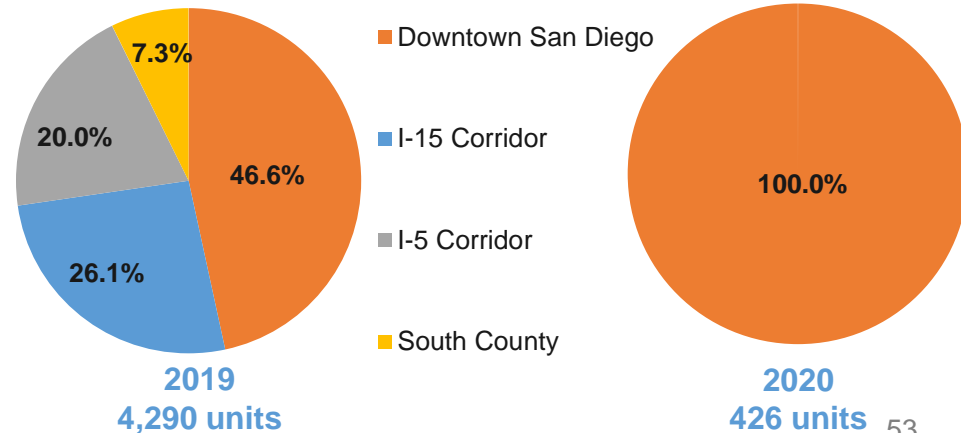


Market Data

Home Affordability

	U.S.	San Diego
Median Household Income	\$62,000	\$78,000
Median Home Price	\$259,000	\$543,000
Ratio	4.2x	6.9x

Supply by Submarket



*Data for residents who have signed leases in the last 12 months as of 12/31/18.

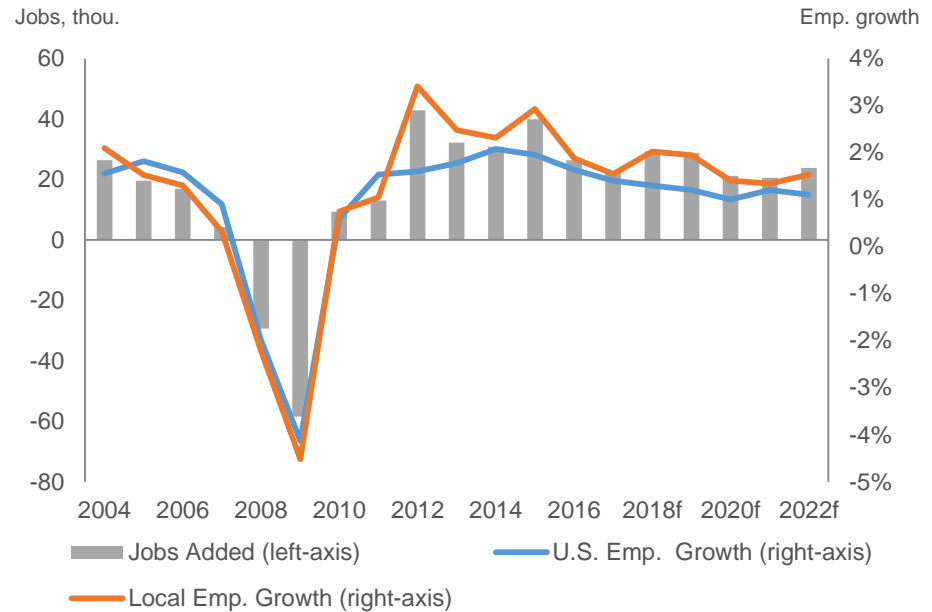
San Diego

Market Profile

Long-Term Economic Drivers

- San Diego economy is driven by military, healthcare and tech.
- San Diego remains a primary destination for workers looking to live in a market with high wages, knowledge economy industries and access to some of the best weather and beaches in the country.
- Continued focus on increased military spending should benefit this market in 2019.
- San Diego is ranked #9 of Top 25 "Tech Cities". More than 400 tech startups created since 2013.

Employment Growth



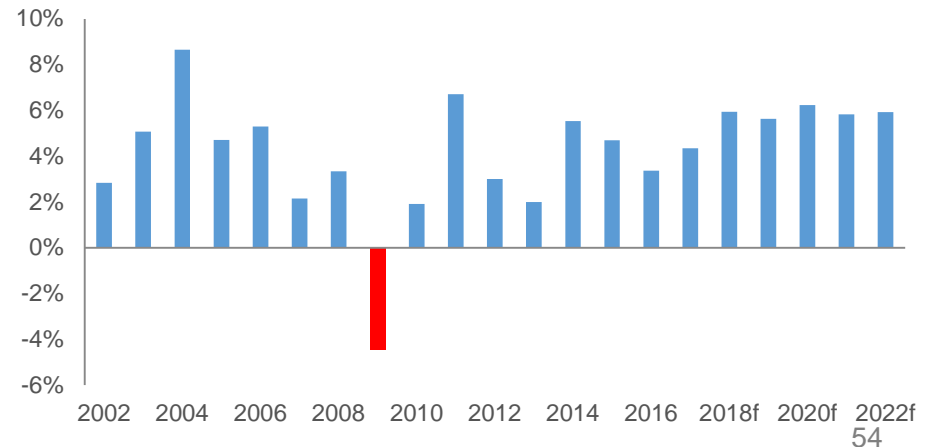
GENERAL DYNAMICS

NORTHROP GRUMMAN

Raytheon

QUALCOMM®

Household Income Growth

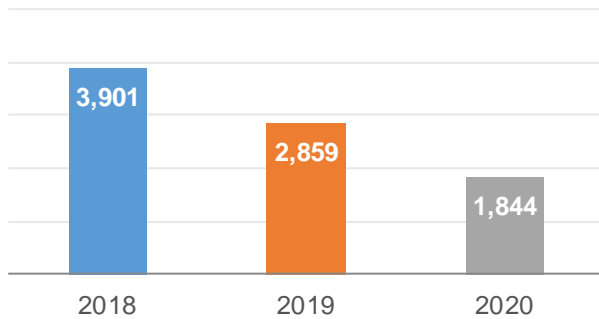


Orange County – Revenue

4,028 Units / ~4.0% of Revenue

Lower growth relative to 2018. While supply is expected to decline in 2019, absorption and renewals are expected to be impacted by less robust job growth.

New Supply (in units)⁽¹⁾

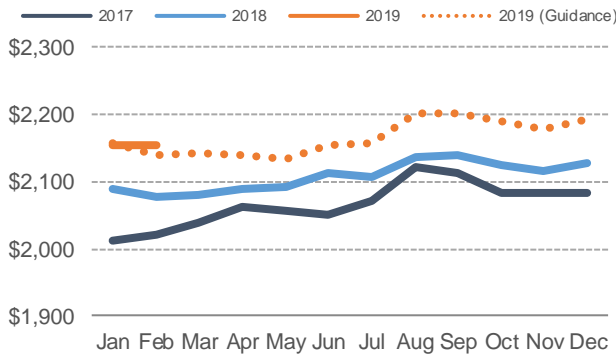


(1) Source: EQR.

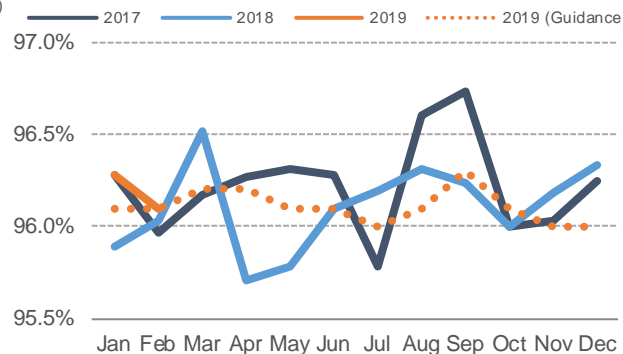
Comments

- The anticipated decline in revenue growth is primarily due to recognizing the impact of lower growth from leases signed last year, along with a slight decline in projected renewal increases. 2019 occupancy and new lease change expectations are very similar to 2018 results.
- Job growth appears to be slowing, but the overall outlook remains positive. Deliveries in Orange County will be less in 2019 with just under 3,000 units expected. Impact to us from a competitive standpoint should be very similar to 2018.

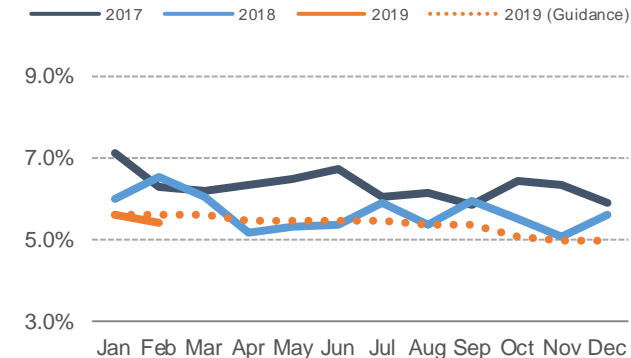
Base Rent



Physical Occupancy



Renewal Rate Achieved



Note: 2019 Same Store Properties used for all years. Data includes results as of 2/11/19. See Glossary of Operations Terms for definitions.

Annual Guidance Assumptions - At the Midpoint

2019 Guidance

0.2%
New Lease
Change

96.1%
Physical
Occupancy

5.4%
Renewal Rate
Achieved

3.1%
Same Store
Revenue Growth

2018 Results

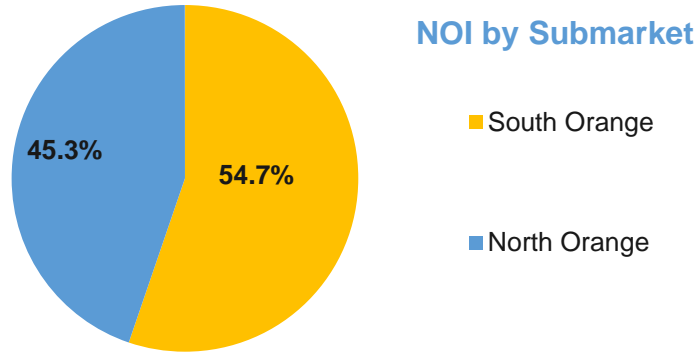
0.1%

96.1%

5.7%

3.5%

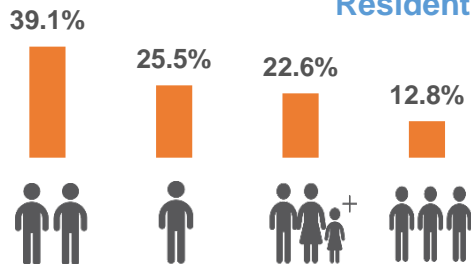
EQR in Orange County



EQR Resident Data (as of 12/31/18)*

Average Household Income	\$105,926
Average Monthly Rent	\$2,044
Rent as a Percent of Income	23.2%

Resident Profile

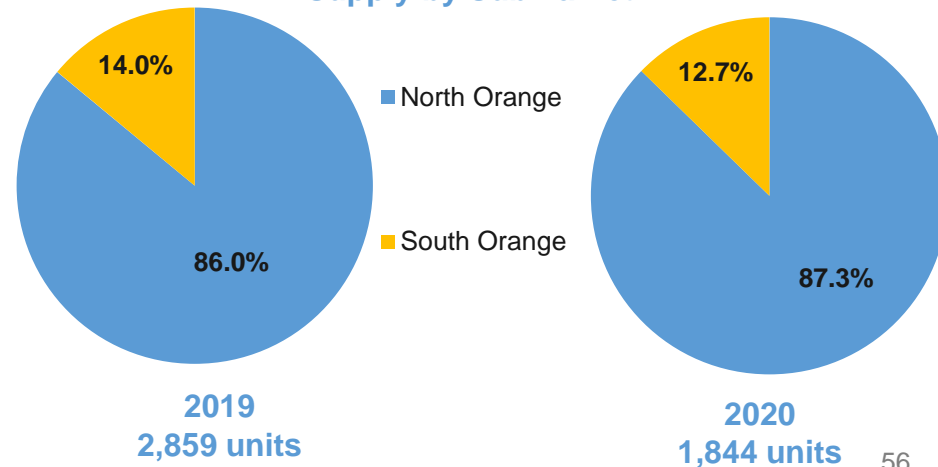


Market Data

Home Affordability

	U.S.	Orange County
Median Household Income	\$62,000	\$88,000
Median Home Price	\$259,000	\$692,000
Ratio	4.2x	7.9x

Supply by Submarket



*Data for residents who have signed leases in the last 12 months as of 12/31/18.

Orange County

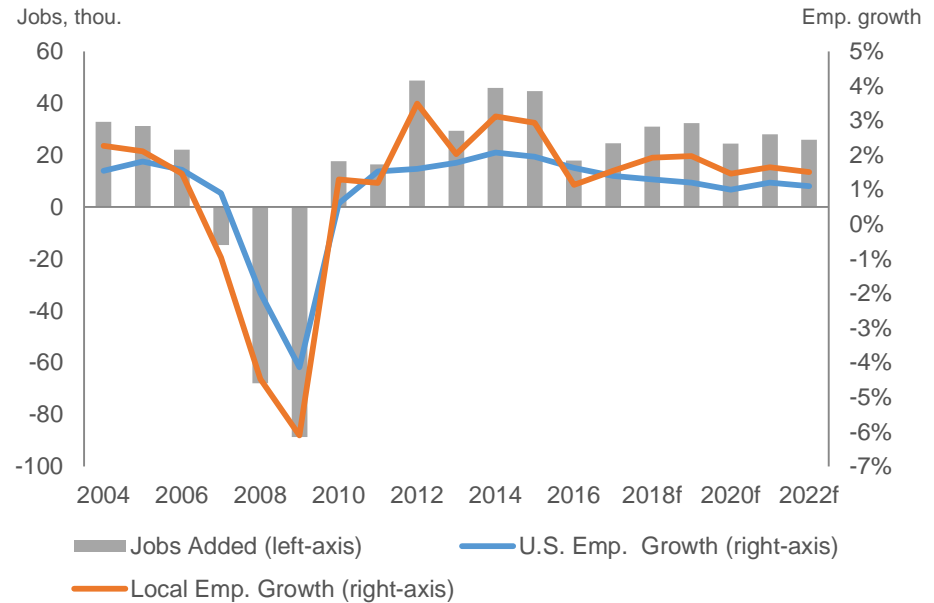
Market Profile

Long-Term Economic Drivers

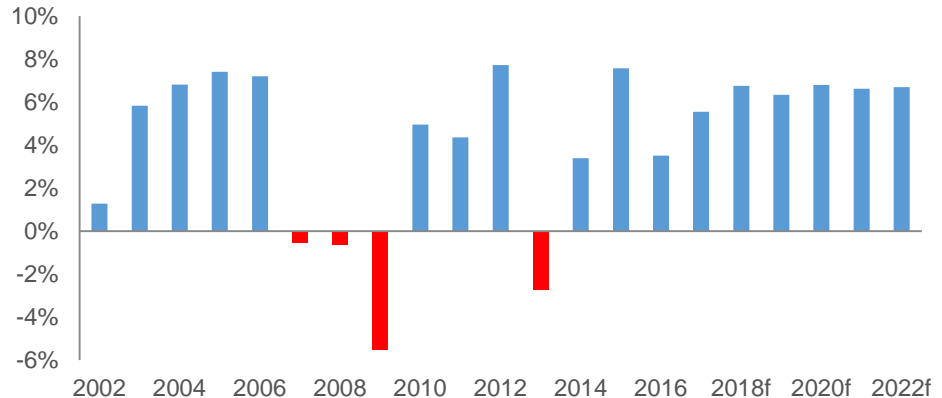
- Orange County has several important industry clusters that drive broad-based economic growth and payroll expansion in the region.
- Financial services, leisure and hospitality, educational and health services and burgeoning technology and life sciences industries, are among the larger employment sectors in the region.
- Software, hardware, semiconductor manufacturing, biotech and medical applications are among the variety of technology and life sciences clusters concentrated in Orange County, with companies attracted to the area because of the large, highly-skilled workforce and access to significant venture capital.



Employment Growth



Household Income Growth



Denver, particularly the developing urban core and nearby suburbs, represents an attractive long-term market for the company.




- Denver, a top 20 MSA that continues to experience meaningful growth, is a market that the company believes is a great strategic fit. Denver has:
 - The highest median single family existing home price outside our existing markets
 - Strong high wage job growth
 - Excellent rent growth over time
 - A lifestyle and location that is highly desirable to our target demographic
- The acquisition opportunities under consideration today are in the fast-growing urban core and nearby suburbs where sufficient inventory now exists to build scale (+/- \$1.5B of capital) and operate efficiently.
- Entering the Denver market also represents an opportunity for EQR to diversify its portfolio within the context of its ongoing investment strategy
- Like other desirable markets across the country, Denver is experiencing an elevated amount of new supply. This has tempered short-term rent growth and created an opportunity to reenter the market.

By setting the bar high and following through on our commitments, we are able to provide our residents with a place they'll want to live today – and continue to stay for many days to come.

46.0%
Customer Loyalty Score
(CLS)
up from 41.8% in 2017. **The highest score in the Company's history.**

- One way we measure our progress and track results is by surveying our residents at different points in time during their stay and after they have chosen to move out. The results of these surveys are compiled to create a metric called the “Customer Loyalty Score” or CLS. CLS is a critical measure of our resident experience.
- In 2019, 91% of our respondents reported that they were satisfied with their first 30-day resident experience.
- Satisfaction within the first 30 days after move-in, a component of CLS, has proven to drive likelihood of renewal.
- Exceptional customer service for our prospects and residents drives our business and online reputation. Our resident commitments are the heart of this approach:
 - providing an exceptional move-in experience.
 - allowing residents to cancel their leases within the first 30 days if they're not entirely satisfied.
 - guaranteeing responses to routine service requests within 48 hours.



4.3 Rating

with 12,157 reviews

Our Balance Sheet



Lobby at 100K – Washington, DC
LEED Silver

Stable and Conservative Leverage Profile

One of the Strongest Balance Sheets in the REIT Sector

- 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 (12/31/18: 16%)

A- / A3 / A
Investment
Grade Ratings⁽¹⁾

5.3x
Net Debt to
Normalized
EBITDAre⁽²⁾

4.5x
Fixed Charge
Coverage⁽²⁾

82%
Unencumbered
NOI % of Total⁽²⁾

\$1.4B
Liquidity⁽³⁾

33%
Debt to Adjusted
Total Assets⁽⁴⁾

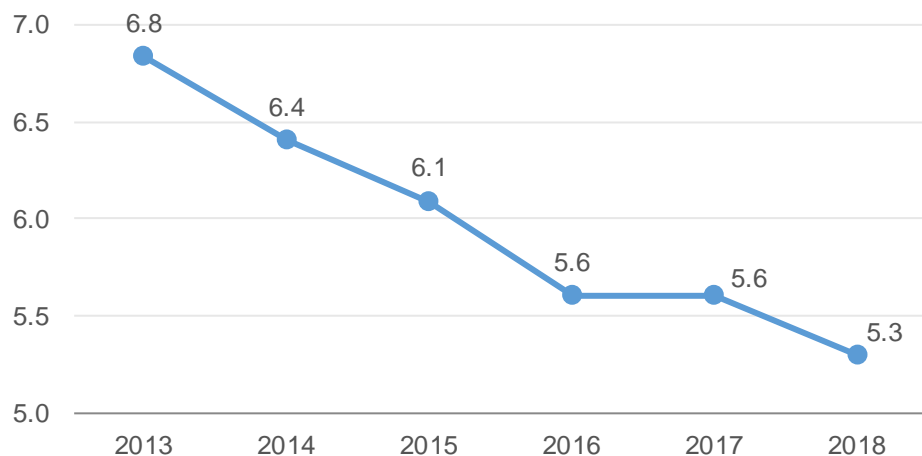
(1) From S&P, Moody's, and Fitch, respectively.

(2) Data as of 12/31/18 on a trailing-twelve-month basis.

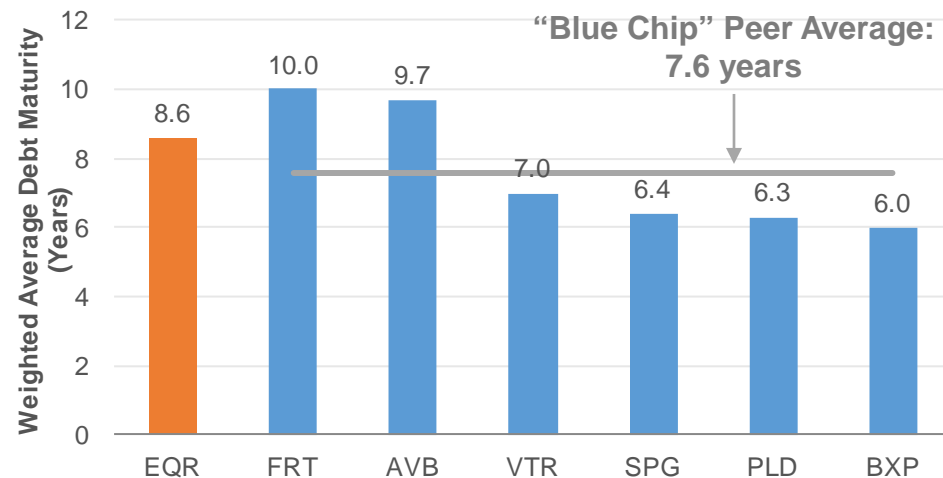
(3) Reflects cash on hand plus availability on the Company's revolving line of credit, net of any outstanding commercial paper, and letters of credit and certain other obligations as of 12/31/18.

(4) Calculated consistent with the Company's unsecured bond covenants as of 12/31/18.

Improved Net Debt to Normalized EBITDAre ⁽⁵⁾



Long Duration Limits Refinancing Risk ⁽⁶⁾



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

5) 2013-2018 metrics represent Net Debt to Normalized EBITDAre, which is calculated consistent with Nareit's definition of Earnings Before Interest, Taxes, Depreciation and Amortization for Real Estate and as disclosed in the Company's earnings release.

(6) "Blue Chip" REIT Peers includes AVB, FRT, SPG, VTR, PLD, and BXP. Source: Company filings, SNL Financial as of 12/31/18 for all except VTR, which is as of 09/30/18.

Our Commitment to ESG



Lobby at 855 Brannan – San Francisco, CA
LEED Platinum

- Equity Residential has a company-wide commitment to our “Equity Values” which include Sustainability, Diversity and Inclusion, Corporate Social Responsibility and Total Wellbeing.
- Our employee-led Equity Values Council leads our efforts on these important issues by acting as change agents to drive initiatives and create awareness. We engage our stakeholders for feedback on key issues and ESG factors help guide our investment and operating strategy.
- Executive compensation is based in part on meeting these important “Equity Values” goals and our Board of Trustees takes an active role in overseeing these matters.
- Our Board of Trustees recognizes the importance of good corporate governance and is dedicated to maintaining high governance standards.
- In 2018, we were recognized as a Corporate Champion by the New York Women's Forum for gender diversity and our female trustees have been recognized by Women, Inc. as 2018 Most Influential Corporate Board Directors.
- For more information on Equity Residential's ESG efforts, please see our annual ESG report at www.equityapartments.com/investors.

We invest in urban and dense suburban markets that are highly walkable and transit-friendly, enabling a low carbon footprint lifestyle for our residents to live, work & play.

Location:

- Walkable and transit-friendly
- Neighborhoods where residents Live, Work & Play

Product:

- High density construction
- Shared amenity and systems infrastructure

Operation:

- Accretive energy and water reductions
- High onsite recycling rates

GOAL

PROGRESS ⁽¹⁾

Stakeholder Engagement

Energy Consumption

By 2021, reduce energy consumption by 15% of our 2011 levels.



Have reduced consumption by 13.4% through the end of 2017.

Water Consumption

By 2021, reduce water consumption by 10% of our 2011 levels.



Have reduced consumption by 5.2% through the end of 2017.

Greenhouse Gas Emissions

By 2021, reduce greenhouse gas emissions by 25% of our 2011 levels.



Have reduced emissions by 24.5% through the end of 2017.

Residents

We survey our residents regularly and use that feedback to create Customer Loyalty Scores, which are a key driver of compensation for our property management team members and helps us better target our customer's needs.

Employees

We annually survey our employees for feedback on a variety of topics including compensation and benefits, career opportunities and advancement and pride in the company and their workplace.

Investors

We regularly meet with our investors at conferences, in office meetings and at property tours to discuss a variety of topics including operations, corporate governance and sustainability.

Vendors

We have regular onsite meetings with vendors as well as conduct frequent virtual status meetings to assess their business, industry, product and service innovations, along with the state of our partnership and adjustments that need to be made to better service our properties.

Communities

We are active participants in the communities where we operate and regularly engage in dialogue with local groups on community activities as well as receiving feedback on our development and re-development projects.

(1) Lloyd's Register Quality Assurance, Inc. (LRQA) was commissioned by Equity Residential to assure its Greenhouse Gas (GHG) Emissions Inventory, energy consumption, water consumption, and waste generation for the calendar year (CY) 2017. Refer to the full 2018 ESG report, which can be found on the Sustainability page of the Company's website at www.equityapartments.com/corporate/sustainability.html, for more details.

Our Commitment to Sustainability

We use an all-inclusive approach, addressing not only specific environmental impacts such as water conservation, waste reduction and energy efficiency, but also the environmental and social impact to the community, including the relationships we have with our residents, employees and shareholders.

People

Continuously enhance our ESG policies and practices pertaining to our residents, investors, employees, communities and vendors.



Planet

Lighting retrofits alone have reduced our carbon footprint by 16,000 metric tons annually.



Profit

Our portfolio of over 300 properties gives us opportunities to invest in projects that improve the long term sustainability of our assets and generate average annual returns of more than 20%.



Investments in lighting have improved our bottom line by \$6M annually.



At seven of our properties solar panels have reduced electric use on average by over 80%.



We now own 25 cogens. Combined, these systems represent an installed capacity of nearly 2 megawatts.



Smart irrigation systems have reduced use of irrigation water at our included properties by 28%.

Global Real Estate Sustainability Benchmark



- Named 2018 Global Listed Sector Leader, the fifth consecutive time EQR has been recognized as a Sector Leader in ESG by GRESB

NAREIT Leader in the Light



- 2018 Residential Leader In The Light Award Winner

USGBC LEED



- 8 of our new developments since 2011 have received LEED certification
- All of our new projects under construction are targeting LEED certification

NAHB National Green Building Standard



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

Focus on Our Employees

- Our people are the heart of our business, and Equity Residential's longstanding dedication to employee training reflects the hardworking and enthusiastic culture of the company. We believe that a successful workplace is one in which employees constantly learn and grow. Our high-quality employee training across our business creates an inspiring environment in which team members are able to progress their careers and build respectful, lasting relationships.
- We survey our employees annually to find out what they think of life at Equity. Each year our people resoundingly say they are proud to work at Equity, value one another as colleagues, believe in our mission and values and feel their skills are a good fit for their jobs.
- We are pleased that our commitment to our employees has been recognized both within our markets and nationally. Indeed has named us a top-rated workplace in four of our markets and Glassdoor recognized EQR as the #43 (of 100) top ranked largest U.S. companies, the highest of any real estate company.



Named Top-Rated Workplace in Boston, Los Angeles, Seattle and Washington, DC.

glassdoor

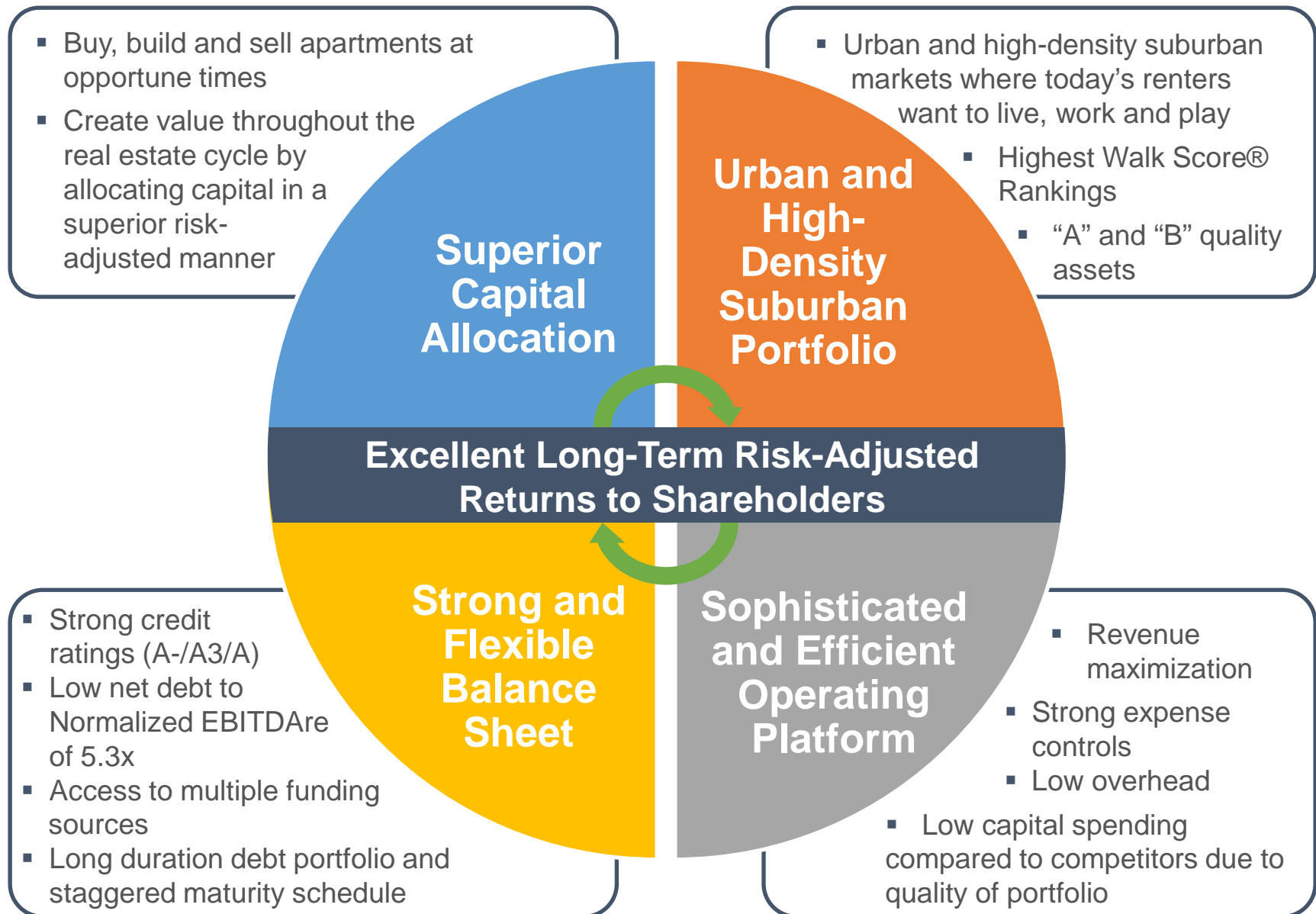
2019 BEST PLACES TO WORK

EMPLOYEES' CHOICE



4.3 Glassdoor Rating

The Equity Difference: Long-Term Outperformance



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 "Fourth Quarter 2018 Earnings Release and Supplemental Financial Information" from January 29, 2019, 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").
9	Macklowe Portfolio consists of River Tower, 777 Sixth Avenue and Longacre House (910 apartment 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 2017 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 apartment units) purchased in 2010 in Washington, D.C. and San Diego. Value creation of \$241M is based on EQR's 2017 NAV less the purchase price of the two assets.
9	Archstone Acquisition was completed in 2013 and included 76 properties (21,781 apartment units). Per unit purchase price and 2017 value per unit based on units owned by the Company as of December 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.
9	101 West End , a 506-unit property in New York City was acquired as part of the Archstone acquisition for approximately \$322.0M in 2013. The asset was sold for \$416.1M in 2018 generating a Net Gain on Sale of Real Estate Property of \$114.6M.
13	Development activity from 2005-2017 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 EQR's 2017 NAV. Value for projects that are not yet stabilized in 2017 computed as completed value less remaining construction costs.

Glossary of Operations Terms

Operations Term	Definition
% of Residents Renewing	Total renewals divided by total offers sent for any given period for leases that went to full term.
Base Rent	Monthly average for the daily market rent for all occupied and unoccupied apartment units, produced by the Company's revenue management system, without concessions or discounts being applied.
Embedded Growth	Income growth resulting from residential and non-residential rents in place as of 12/31 of the prior year times twelve. Assumes there is no change in rents or occupancy for the entire year.
Net Operating Income (NOI)	NOI is defined as rental income less direct property operating expenses (including real estate taxes and insurance). The Company believes that NOI is helpful to investors as a supplemental measure of its operating performance because it is a direct measure of the actual operating results of the Company's apartment properties. NOI does not include an allocation of property management expenses either in the current or comparable periods. Rental income for all leases and operating expense for ground leases (for both same store and non-same store properties) are reflected on a straight-line basis in accordance with GAAP for the current and comparable periods.
New Lease Change	The change in rent for the new lease versus the rent for the prior lease of the identical apartment unit regardless of lease term and without concessions or discounts being applied.
Physical Occupancy	The weighted average occupied apartment units for the reporting period divided by the average of total apartment units available for rent for the reporting period.
Renewal Rate Achieved	The change in rent for the new lease on an apartment unit where the lease has been renewed versus the rent for the prior lease of the identical apartment unit, regardless of lease term.
Revenue Growth	The change in total revenue expressed as a percentage for the designated period. Total revenue includes rental revenue and all other residential and non-residential revenues, such as garage and retail revenues.
Same Store Properties	For annual comparisons, primarily includes all properties acquired or completed that are stabilized prior to January 1, 2017, less properties sold. Properties are included in Same Store when they are stabilized for all of the current and comparable periods presented.

 Equity Residential

855 Brannan – San Francisco, CA
LEED Platinum