Alcott – Boston, MA

Equity Residential

INVESTOR PRESENTATION

Creating Communities Where People Can Thrive

JUNE 2022

Equity Residential

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EVIVA ON CHEROKEE – DENVER, CO

Executive Summary

Key Operating Metrics

Physical Occupancy		New Lease Change		Blended Rate	
96.7%	96.9%	18.0%	19.9%	13.8%	14.0%
April 2022	May 2022	April 2022	May 2022	YTD April 2022	YTD May 2022

Same Store Expense	Same Store Operating Margin	Same Store Expense Growth Guidance
2.5%	66%	2.5% to 3.5%
Q1 2022	Q1 2022	2022 Full Year

- Despite geopolitical and economic uncertainties, demand to live in our apartment communities remains robust and our financial results are accelerating as we continue to capture the significant gap between existing rent levels and market rent levels.
- We have seen an improvement in Bad Debt, Net driven by better than expected recoveries from the California rental assistance program and improved delinquency.
- Operating initiatives that reduce on-site labor coupled with reasonable real estate tax growth continue to keep same store expense growth in check and margins expanding.
- The Company's full year same store revenue growth and Normalized FFO per share are trending towards the high end of their guidance ranges. As is its usual custom, the Company expects to update guidance in its second quarter earnings release.
- Transaction activity has recently slowed as buyers and sellers adjust their expectations to a volatile economic climate and rising interest rates. While this type of environment can be challenging, the Company has traditionally performed well during periods of market dislocation as our lower cost of capital and flexibility in funding sources gives us a competitive advantage.

Note: Data presented as of 5/30/2022. Reflects 2022 Same Store Properties. Data for May 2022 is preliminary

Equity Residential

Who We Are

CHLOE ON MADISON – SEATTLE, WA

About Our Company

855 BRANNAN – SAN FRANCISCO, CA

We buy, build and manage multifamily properties through a disciplined, strategic approach.

Equity Residential has created a portfolio of high-quality multifamily communities that provide an exceptional living experience for our residents.

We are a premier owner and operator of residential properties located in and around dynamic cities in the United States that attract affluent long-term renters.

Equity Residential At A Glance

311
Communities

80,581
Units

12
Strategic Markets

Member of the S&P 500 since 2001

STANDARD & POOR'S

12.4%
Annual Total Shareholder Return Since 1993 IPO

6.4%
Dividend CAGR 2011 to 2022

$37
Billion Enterprise Value


THE HUXLEY – REDWOOD CITY, CA

THE EQUITY DIFFERENCE

Strategic Focus on Driving Superior Long-Term Growth in Cash Flow and Shareholder Value

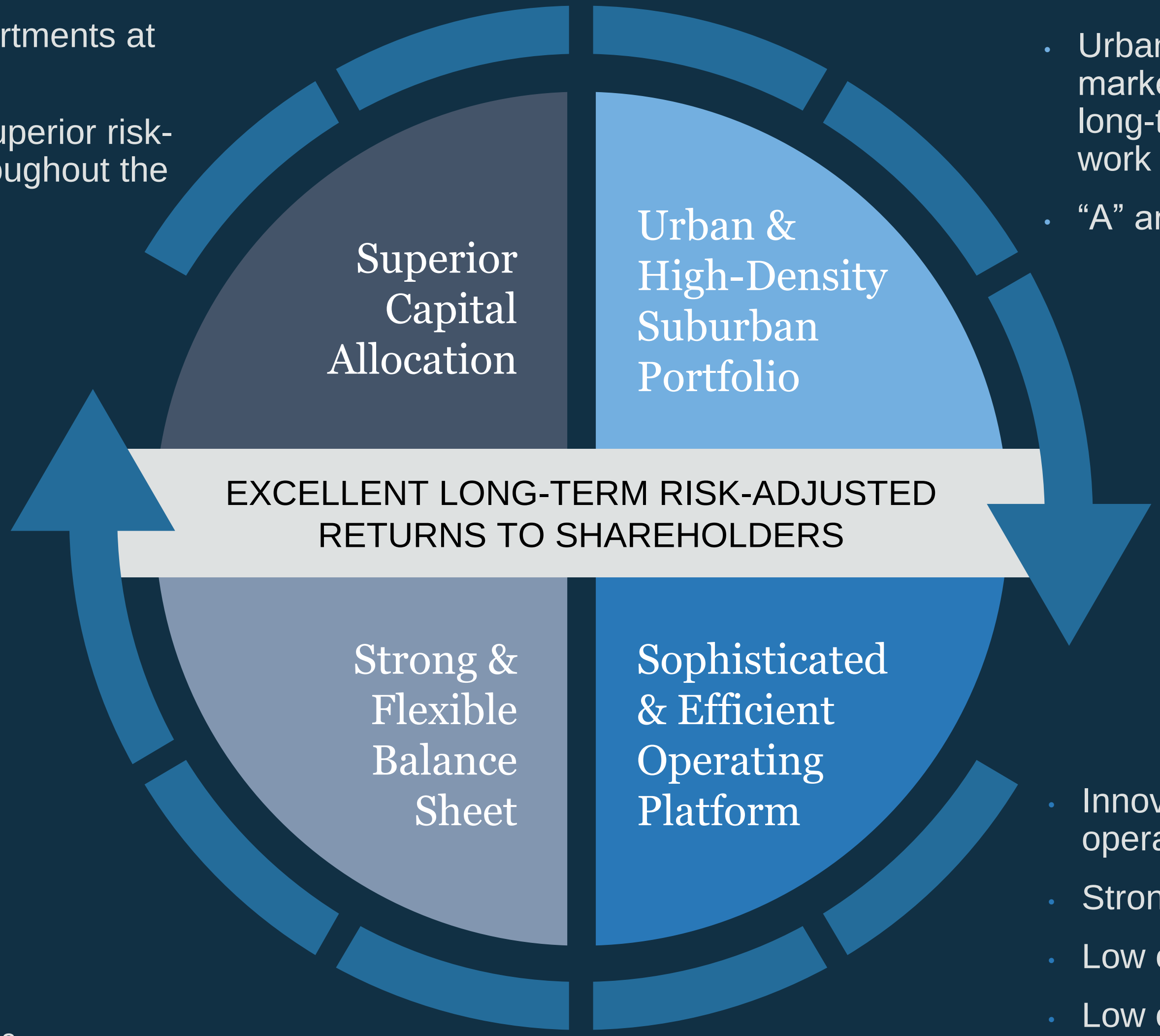
LOFTS AT KENDALL SQUARE - CAMBRIDGE, MA

- We own high quality residential communities in targeted locations within dynamic markets where affluent long-term renters want to live, work and play.
- We are a recognized leader in capital allocation. Our multi-pronged investment strategy through acquisitions, ground up new developments, densifying developments and accretive renovations of existing properties is focused on optimizing our portfolio in terms of quality and location to drive best-in-class cash flow generation and total return.
- Our innovative operating platform is highly efficient with a focus on Operating Excellence that drives superior margins. We have a history as a first mover when implementing technology to reduce expenses, maximize revenue, and better serve our customers.
- Our deep and experienced management team has a track record of success and superior long-term performance.
- We strategically maintain a conservative balance sheet, augmented by diligent capital recycling, to support accretive, long-term growth.
- Our track record of corporate commitment to the principles of ESG reflects our responsibility to manage and operate our business for the benefit of all stakeholders.

The Equity Difference: How We Deliver Long-Term Outperformance

- Buy, build & sell apartments at opportune times
- Create value from superior risk-adjusted returns throughout the real estate cycle

- Urban and high-density suburban markets where today's affluent long-term renters want to live, work and play
- "A" and "B" quality assets

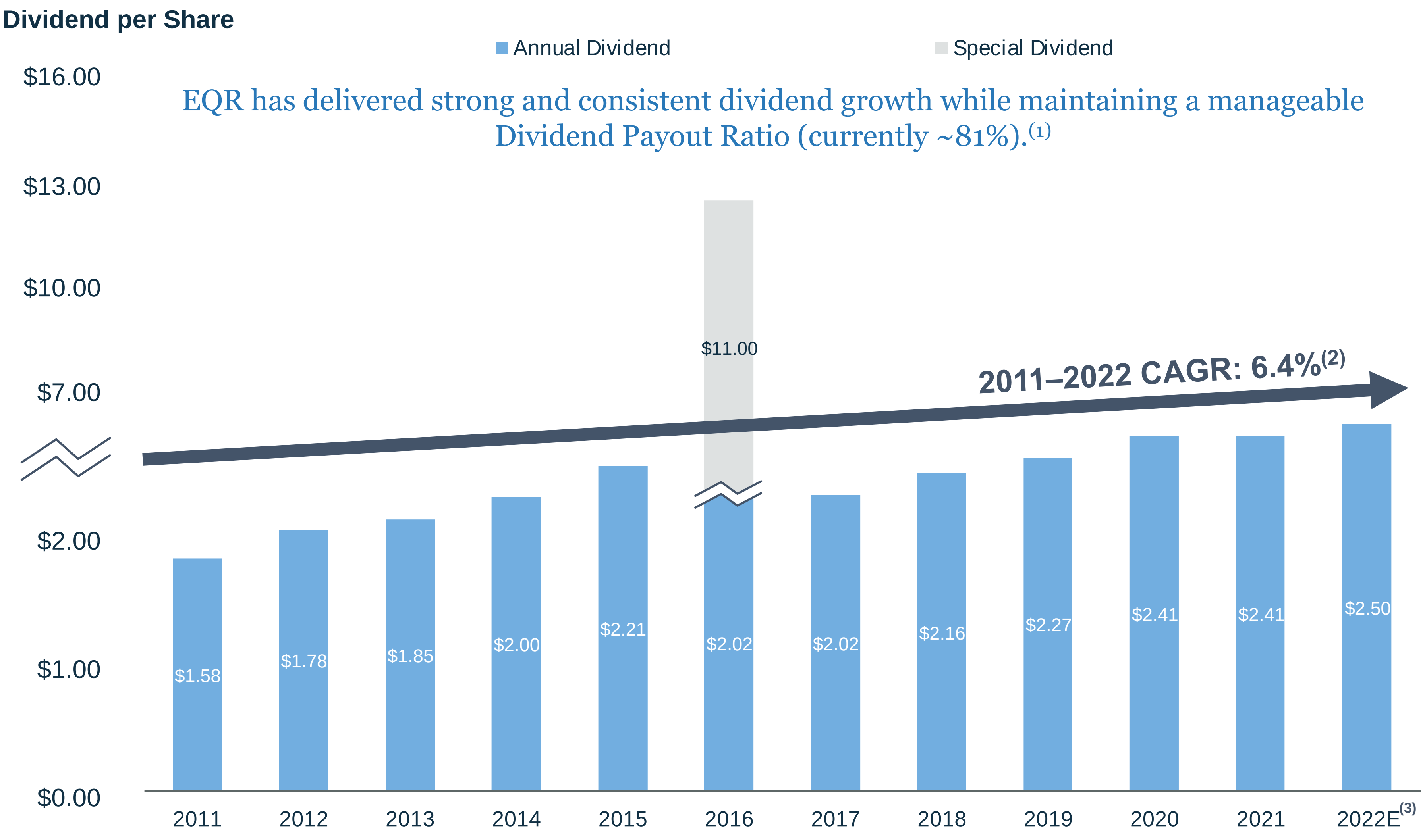


- Strong credit ratings (A-/A3)
- Low net debt to Normalized EBITDAre of 5.4x
- Superior access to multiple funding sources
- Long duration debt portfolio & staggered maturity schedule, reducing interest rate risk

- Innovation Leader in property operations
- Strong expense controls
- Low overhead
- Low capital spending compared to competitors due to high portfolio quality

The Equity Difference: Stable, Durable Dividend Performance

Strong and Consistent Historical Dividend Growth



(1) Dividend Payout Ratio defined as annual dividend per share as a percentage of annual Normalized FFO per share.

(2) 2011-2022 CAGR is adjusted due to the “reset” associated with the Company’s 2016 asset sale program and related large special dividend. Adjusted 2016 dividend growth is calculated utilizing a 2015 dividend per share of 64% of Comparable Normalized FFO per Share, which reflects 2016 transaction activity and debt payoffs as if they occurred on 01/01/15. Special Dividends of $11.00 per share are excluded.

(3) 1Q22 Dividend Annualized.

Equity Residential

MILO – DENVER, CO

Company Update

Equity Residential June 2022 Operating Performance Update

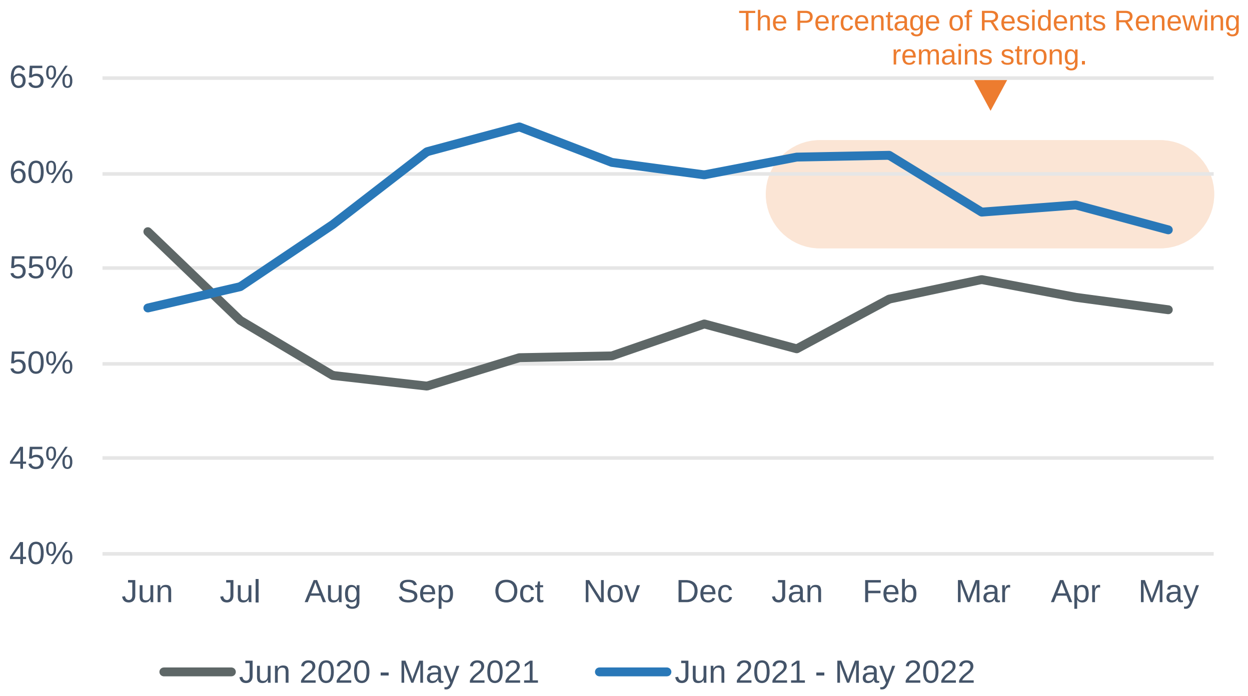
- 2022 operating performance continues to exceed our expectations with great demand driving our ability to grow both rents and Physical Occupancy. Pricing Trend is better than expected driven by continued strong improvement across the portfolio, especially in New York.
- Leasing spreads, both new lease and renewal, have continued to increase into May despite a harder comparison period. This increase has lasted longer than we anticipated and is driving an increase in our loss to lease and a more favorable outlook on revenue performance.
- Blended rates continue to improve with particularly strong momentum from New York.
- In addition to these stronger fundamentals, Bad Debt, Net has moderated in April and May with improvement in resident collections and higher governmental relief payments.

96.9%	16.9%	11.8%	14.0%	~13.5%
Current Physical Occupancy	May 2022 YTD New Lease Change *(May 2022: 19.9%)*	May 2022 YTD Renewal Rate Achieved *(May 2022: 10.8%)*	May 2022 YTD Blended Rate *(May 2022: 14.8%)*	Current Net Effective Loss to Lease *(April 2022: 11.1%)*

Note: Data presented as of 5/30/2022. Reflects 2022 Same Store Properties. Data for May 2022 is preliminary.

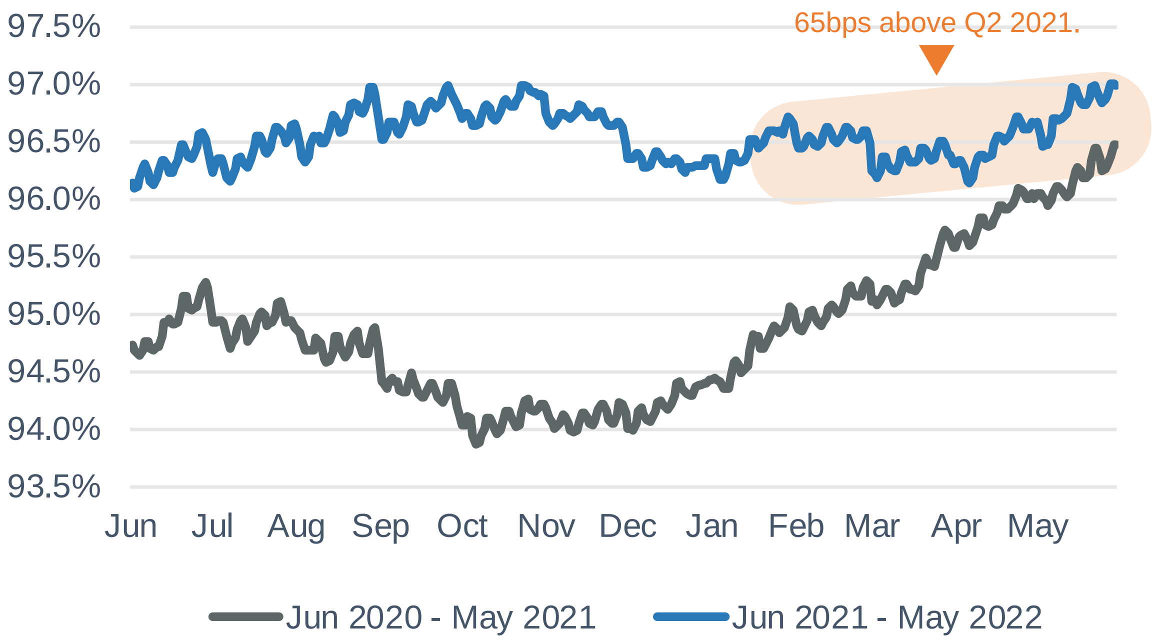
Robust Demand is Driving Continued Growth

PERCENTAGE OF RESIDENTS RENEWING BY MONTH



- We continue to see a high Percentage of Residents Renewing in our portfolio, reflecting both the strength of demand and quality of our product.
- We operate a centralized renewal team for all markets which provides a consistent customer renewal experience that focuses on and drives the strong Percentage of Residents Renewing.
- Renewal pricing has been strong with Renewal Rate Achieved for April 2022 at 12.5% and May 2022 at 10.8%.

PHYSICAL OCCUPANCY



- Physical Occupancy is expected to improve to 96.5% for the second quarter 2022 even as we continue to drive rental rates.

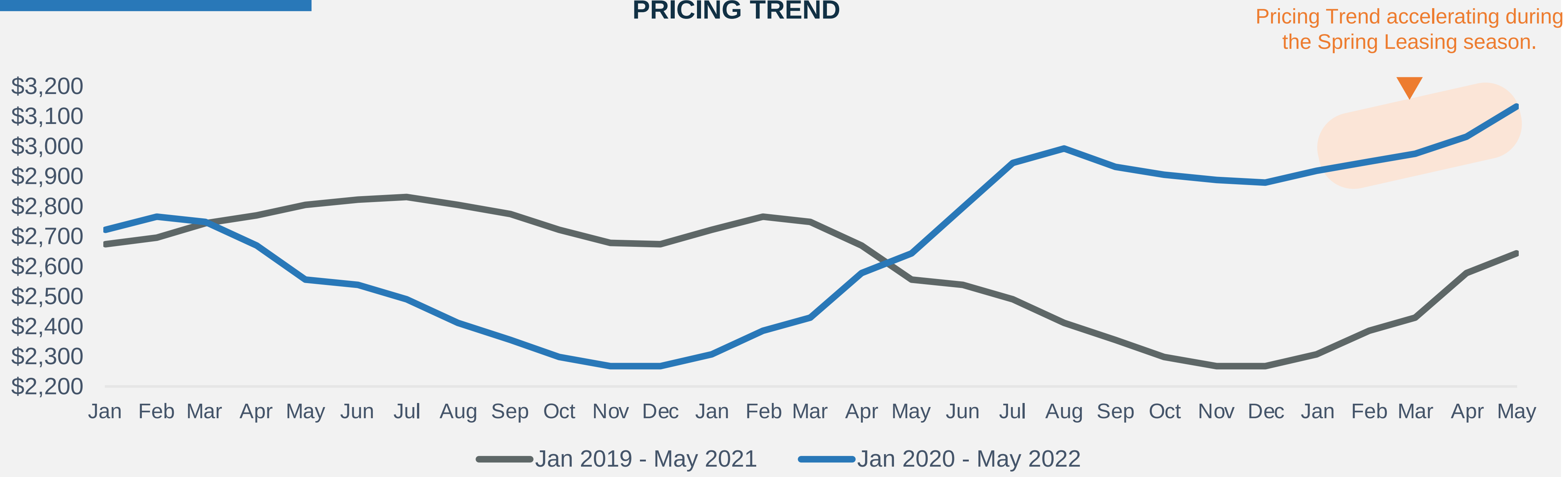
Note: Data presented as of 5/30/2022. Reflects 2022 Same Store Properties. Charts and data for May 2022 are preliminary.

Operating Performance Update

Pricing Continues to Improve into 2022

Pricing Trend (which includes the impact of Leasing Concessions) is better than expected, driven by continued improvement across the portfolio, particularly in New York.

PRICING TREND



Month end ($)	**$2,344**	**$2,401**	**$2,481**	**$2,638**	**$2,695**	**$2,885**	**$2,979**	**$2,964**	**$2,936**	**$2,901**	**$2,891**	**$2,884**	**$2,943**	**$2,959**	**$2,992**	**$3,067**	**$3,170**

Note: Data presented as of 5/30/2022. Reflects 2022 Same Store Properties. Charts and data for May 2022 are preliminary.

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Same Store Revenue and Normalized FFO per share are trending towards the higher end of guidance ranges.

Guidance

	2Q 2022	FY 2022	Commentary
Same Store			
Physical Occupancy		96.5%	
Revenue Change		8.0% to 10.0%	Trending towards higher end
Expense Change		2.5% to 3.5%	Sector Leading
NOI Change		11.0% to 13.0%	Trending towards higher end
EPS	$1.00 to $1.04	$4.18 to $4.28	
FFO Per Share	$0.82 to $0.86	$3.36 to $3.46	
Normalized FFO Per Share	$0.82 to $0.86	$3.40 to $3.50	Trending towards higher end

Guidance from Company's First Quarter 2022 earnings release dated April 26, 2022.

High Quality Portfolio

855 BRANNAN – SAN FRANCISCO, CA

Equity Residential

Our portfolio focuses around dynamic cities that attract high quality long-term renters.

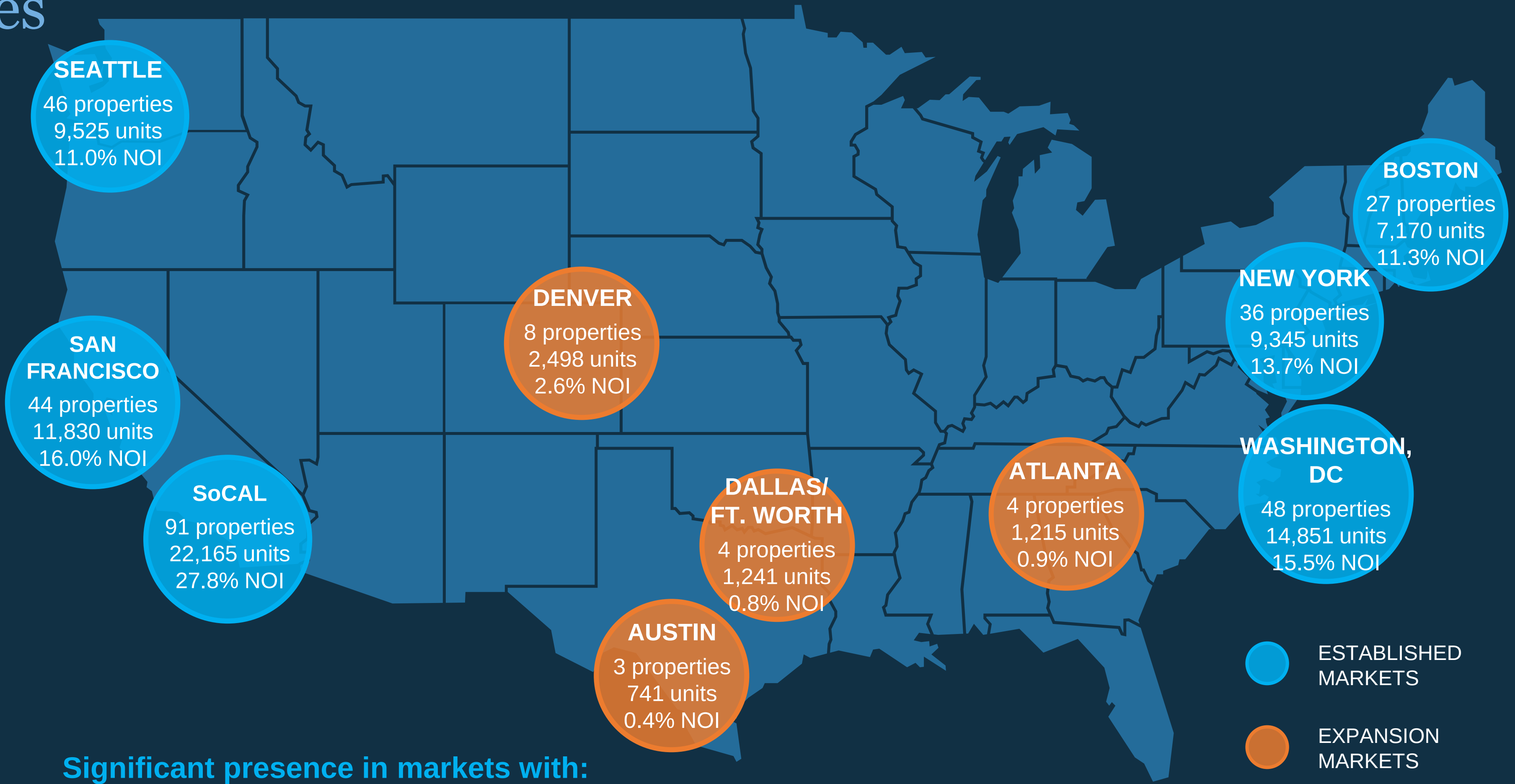
Encompasses a mixture of urban and suburban properties in the knowledge centers of today's economy.

Resident demographic that chooses to rent for lifestyle reasons.

Markets where the Affluent Renter demographic is large and growing (9.8% annual growth, 2010 - 2019).

PORTFOLIO SUMMARY

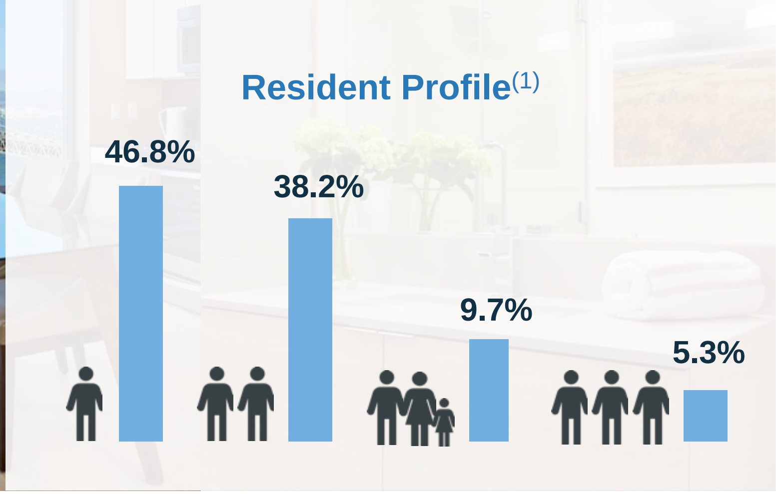
as of March 31, 2022 — **80,581** total apartment units



Significant presence in markets with:

- Strong demand drivers.
- Significant demand to meet new supply.
- Superior high-wage job growth.
- High and rapidly rising single-family housing prices.
- Superior long-term returns.

EQR's Affluent Residents



Equity Residential's affluent resident works in the highest earning sectors of the economy and is not rent burdened – creating the ability to raise rents more readily in good economic times and reducing risk during downturns.

Approximate Household Income

EQR Average	$166,000
US Average[2]	$92,000

32 yrs.
Median resident age

19.5%
2022 average EQR resident rent as a % of income

2.0%
Unemployment Rate for the college-educated

~97%
On average collection of our monthly residential income during the pandemic.

(1) Resident profile for EQR Established Markets and Denver.
(2) Source: ESRI

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Capital Allocation

LOFTS AT KENDALL SQUARE - CAMBRIDGE, MA

Disciplined Capital Allocation

Since 2018, we have focused on optimizing our portfolio mix through strategic dispositions and investments.

Dispositions	Acquisitions	Development*
$4.6B	$4.0B	$1.1B
Average Disposition Yield 4.2%	Average Acquisition Cap Rate 4.4%	Average Stabilized Yield 5.3%
Average Unlevered IRR 9.5%		
Average Age 28 years	Average Age 3 years	

* Completed Development Projects

Optimizing Our Portfolio Through Active Management to Balance Risk and Maximize Return

EQR's customer-centric approach endeavors to invest in assets, markets and submarkets that together create the best risk adjusted return.

APPROACH TO PORTFOLIO ALLOCATION	NOT OUR APPROACH
• Continuous performance review of the existing portfolio from market to asset level metrics. • Data driven analysis focused on historic and future performance that incorporates risk. • Emphasis on cash flow growth which is differentiated and enhanced by focusing on our affluent renter demographic. • Prioritization of quality to drive total return and avoid high capital expenditures without commensurate returns.	• Wholesale exits from existing markets. • Scatter-shot portfolio that chases the "next best thing". • Mutual fund of multifamily. • Deterioration of resident quality.

Adding Diversification While Maintaining Quality

OLD: 2021 Dispositions

Total 2021 Closed Sales	Average Property Age	Residential per Unit Value
$1.7B	30 yrs.	$562,000

Residential per Foot Value	Weighted Average Disposition Yield	Average Unlevered IRR
$669	~ 3.7%	10.4%

In 2021, we sold approximately $1.5 billion in older, more challenged California assets, reflecting a reduction of 9% in our California asset base. These properties typically had asset specific performance challenges, difficult regulatory backdrops, resiliency risks, or other attributes of underperformance in markets/submarkets where the Company already had a strong presence. Going forward, we will continue to focus on disposing of these types of assets, including assets in California, Washington, D.C. and New York while retaining and continuing to invest in our well performing assets in our Established Markets.

FOUNTAINS AT EMERALD PARK, DUBLIN, CA, AGE: 21 YEARS

NEW: 2021 Acquisitions

Total 2021 Closed Acquisitions[(1)]	Average Property Age	Residential per Unit Value
$1.7B	2 yrs.	$360,000

Residential per Foot Value:	Weighted Average Acquisition Cap Rate
$416	~ 3.8%

Acquisition Areas of Focus

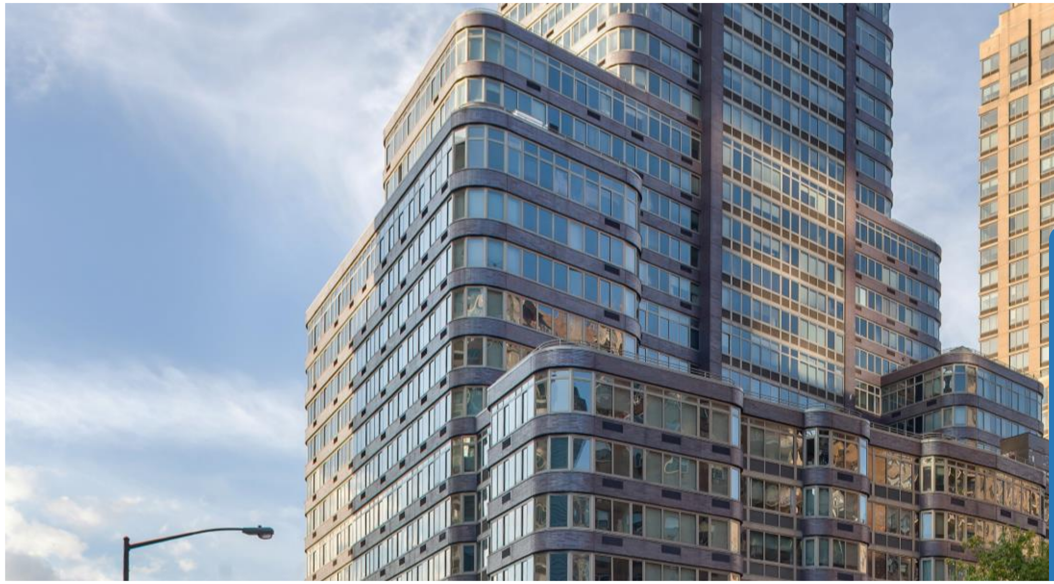
Atlanta	Dallas/Ft. Worth	Select suburban locations within Established markets.
Austin	Denver	

Acquired newer properties located in markets/submarkets with high numbers of Affluent Renters, favorable long-term demand drivers and manageable forward supply that provide certain diversification benefits to EQR's existing portfolio.

We also expect lower regulatory and resiliency risk.

KILBY, FRISCO, TX, AGE: 1 YEAR

Track Record of Superior Capital Allocation



Successfully Harvesting Capital in Our Existing Markets to Fund Investment in Our Expansion Markets

Selling this New York asset at attractive pricing reduces regulatory risk and our concentration in the Upper West Side submarket.

Recent Disposition Activity

140 Riverside Boulevard
New York, NY

Sale Price: $265.7M; $750,424 per unit; $944 per sq. ft.

Sold	Asset Age	Disposition Yield
Q2 2022	19 yrs.	~3.3%

Equity Residential

Superior Operating Platform - Innovation

WEAVER - AUSTIN, TX

Technology Evolution

Equity Residential has long been a leader in deploying and investing in property technology.

Centralizing and Optimizing Basic Functions	Centralizing Operations and Digitizing Customer Touchpoints		Using Technology and Mobility to Improve Staffing and Utilization
2005–2008	**2008–2012**	**2012–2021**	**2021–2023**

2005–2008

- Implementation of LRO – Pricing/Yield Management
- MRI Operating Platform
- Ops Technology eProcurement

2008–2012

- Centralized Business Group (“CBG”)
- Resident Portal
- Electronic Lease Signing
- Business Intelligence Dashboards
- Operating Expenses (“OpEx”) Metrics

2012–2021

- Online Leasing
- Hold Time Pricing
- Cloud Voice Platform
- Centralized Invoice Processing
- Electronic Payments to Vendors
- Cloud Enabled Human Capital Management
- Service Mobility
- Artificial Intelligence (“AI”) Leasing Agent
- Self Guided Tours
- Sales Mobility

2021–2023

In Process:

- Smart Home
- Smart Building
- Next Generation Revenue Management
- AI Renewal Pricing
- Asset Tagging
- Enhanced Data + Analytics
- Expand Centralization + Flex + Outsourcing

2022 Deployment:

- Sales Mobility
- Smart Home
- Smart Building
- CBG 2.0`

Operating Excellence Yielding Results

2201 PERSHING – ARLINGTON, VA

SERVICE MOBILITY FOR MAINTENANCE	VIRTUAL TOURS/CRM IMPLEMENTATION	REDUCING WAGE PRESSURES THROUGH ROBOTICS	DATA DRIVEN AMENITY OPTIMIZATION

Has already generated ~$15 million in NOI

More Opportunities Will Drive Continued Benefits

Heading towards a new frontier by harnessing technology with sales and service expertise for remarkable customer experiences.

The future of apartment operations is now. By coupling new technologies and building upon the progress we have already made we can create a self-service customer experience that provides what customers want – when and how they want it.

Enhanced Operating Model

FLEX	OUTSOURCING	CENTRALIZATION	ADDITIONAL OPPORTUNITY
Operate across properties, with teams supporting larger groups of properties, e.g. Flex for Service, Flex for Sales.	Further leverage our scale and platform by outsourcing repeatable tasks cost effectively while utilizing our own capacity for higher value add activities.	Continue to identify activities that do not need to happen on site and centralize them.	**$25M to $30M NOI**

Team of the Future

Optimize people, process and technology while enhancing customer experience and leveraging operating efficiency.

Long Term Enablers

- AI
- Data & Analytics
- Customer Relationship Management
- Smart Home
- Mobility/ Workflow

Equity Residential

Environmental, Social and Governance

ALCOTT – BOSTON, MA
WEAVER - AUSTIN, TX

Highlights

Environmental

GRESB REAL ESTATE

A GRESB Top Performer since 2013. Achieved a GRESB 4-Star rating and named Residential, Overall Regional Sector Leader for 2021 for the Development Benchmark.

New commitment to the Science Based Targets Initiative to set science-based emission reduction targets for our Scope 1, 2, and 3 emissions.

Winner of the U.S. Green Building Council 2021 LEED Homes Award for Outstanding Multifamily Project, for Chloe on Madison (LEED Platinum/Seattle) property.

BARRON'S

Named by Barron's as one of the 10 Most Sustainable U.S. REITs 2022.

100%

Leadership in Energy and Environmental Design (LEED) Gold or higher achieved or expected to be achieved for wholly-owned new developments and newly redesigned corporate headquarters.

25 new solar PV installations brought online to-date since the start of 2020.

Met both our current GHG emissions and energy reduction targets on time or earlier.

2021 Finalist

for the Department of Energy LA Better Buildings Challenge 7th Annual Innovation Industry Leadership Award.

Social

Strengthened our diversity and inclusion strategy by hiring staff solely dedicated to promoting diversity and inclusion and setting new goals and commitments.

Named the Gold Nareit 2021 Diversity, Equity and Inclusion ("DEI") award recipient.

500

Virtual events hosted for our residents across our portfolio in 2021.

Supported local communities through $530,000 in charitable contributions to 40 organizations.

57%

Of company wide promotions at all levels were ethnically diverse.

4.2 out of 5

Rating on Google with an average of 62 reviews per property.

Governance

40%

Women and people of color represent 40% of our Board of Trustees.

Named one of America's Most Responsible Companies in 2021 by Newsweek Magazine.

30%

Women represent 30% of our Board of Trustees and 66% of Independent committee chairs.

Employee engagement and retention and Diversity and Inclusion metrics are components of Executive Compensation.

Glossary of Terms

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.

Please reference the Company's First Quarter 2022 Earnings Release and Supplemental Financial Information from April 26, 2022 including "Additional Reconciliations and Definitions of Non-GAAP Financial Measures and Other Terms" for terms and reconciliations of Normalized FFO per share, Net Operating Income, Normalized EBITDAre, Same Store Residential Revenues and other items.

TERMS	DEFINITION
Acquisition Capitalization Rate or Cap Rate	NOI that the Company anticipates receiving in the next 12 months (or the year two or three stabilized NOI for properties that are in lease-up at acquisition) less an estimate of property management costs/management fees allocated to the project (generally ranging from 2.0% to 4.0% of revenues depending on the size and income streams of the asset) and less an estimate for in-the-unit replacement capital expenditures (generally ranging from $100-$450 per apartment unit depending on the age and condition of the asset) divided by the gross purchase price of the asset. The weighted average Acquisition Cap Rate for acquired properties is weighted based on the projected NOI streams and the relative purchase price for each respective property.
Affluent Renters	Affluent Renters are defined as those with annual household incomes of more than $150,000 in New York, $100,000 in Boston, Washington, D.C., Seattle, San Francisco and Southern California and $75,000 in Denver, Austin, Dallas/Ft. Worth and Atlanta.
Bad Debt, Net	Change in rental income due to bad debt write-offs and reserves, net of amounts collected on previously written-off or reserved accounts.
Current Yield	Reflects property income based on today's rents, stabilized occupancy and concession divided by Total Budgeted Capital Cost.
Disposition Yield	NOI that the Company anticipates giving up in the next 12 months less an estimate of property management costs/management fees allocated to the project (generally ranging from 2.0% to 4.0% of revenues depending on the size and income streams of the asset) and less an estimate for in the-unit replacement capital expenditures (generally ranging from $100-$450 per apartment unit depending on the age and condition of the asset) divided by the gross sales price of the asset. The weighted average Disposition Yield for sold properties is weighted based on the projected NOI streams and the relative sales price for each respective property.

Equity Residential

Glossary of Terms

TERMS	DEFINITION
EBITDAre and Normalized EBITDAre:	Earnings Before Interest, Taxes, Depreciation and Amortization for Real Estate (“EBITDAre”) – The National Association of Real Estate Investment Trusts (“Nareit”) defines EBITDAre (September 2017 White Paper) as net income (computed in accordance with GAAP) before interest expense, income taxes, depreciation and amortization expense, and further adjusted for gains and losses from sales of depreciated operating properties, impairment write-downs of depreciated operating properties, impairment write-downs of investments in unconsolidated entities caused by a decrease in value of depreciated operating properties within the joint venture and adjustments to reflect the Company’s share of EBITDAre of investments in unconsolidated entities. The Company believes that EBITDAre is useful to investors, creditors and rating agencies as a supplemental measure of the Company’s ability to incur and service debt because it is a recognized measure of performance by the real estate industry, and by excluding gains or losses related to sales or impairment of depreciated operating properties, EBITDAre can help compare the Company’s credit strength between periods or as compared to different companies. Normalized Earnings Before Interest, Taxes, Depreciation and Amortization for Real Estate (“Normalized EBITDAre”) – Represents net income (computed in accordance with GAAP) before interest expense, income taxes, depreciation and amortization expense, and further adjusted for non-comparable items. Normalized EBITDAre, total debt to Normalized EBITDAre and net debt to Normalized EBITDAre are important metrics in evaluating the credit strength of the Company and its ability to service its debt obligations. The Company believes that Normalized EBITDAre, total debt to Normalized EBITDAre, and net debt to Normalized EBITDAre are useful to investors, creditors and rating agencies because they allow investors to compare the Company’s credit strength to prior reporting periods and to other companies without the effect of items that by their nature are not comparable from period to period and tend to obscure the Company’s actual credit quality.
Expansion Markets	Markets of Atlanta, Austin, Dallas/Ft. Worth and Denver where EQR is focused on expanding its presence.
FFO and Normalized FFO	NAREIT defines FFO (December 2018 White Paper) as net income (computed in accordance with GAAP), excluding gains or losses from sales and impairment write-downs of depreciable real estate and land when connected to the main business of a REIT, impairment write-downs of investment in entities when the impairment is directly attributable to decreased in the value of depreciable real estate held by the entity and depreciation and amortization related to real estate. Adjustments for partially owned consolidated and unconsolidated partnerships and joint ventures are calculated to reflect FFO on the same basis. Expected FFO per share is calculated on a basis consistent with actual FFO per share and is considered an appropriate supplemental measure of expected operating performance when compared to expected EPS. The Company believes that FFO and FFO available to Common Shares and Units are helpful to investors as supplemental measures of the operating performance of a real estate company, because they are recognized measures of performance by the real estate industry and by excluding gains or losses from sales and impairment write-downs of depreciable real estate and excluding depreciation related to real estate (which can vary among owners of identical assets in similar condition based on historical cost accounting and useful life estimates), FFO and FFO available to Common Shares and Units can help compare the operating performance of a company’s real estate between periods or as compared to different companies. Normalized Funds From Operations (“Normalized FFO”) • the impact of any expenses relating to non-operating asset impairment; • pursuit cost write-offs; • gains and losses from early debt extinguishment and preferred share redemptions; • gains and losses from non-operating assets; and • other miscellaneous items.
High Wage Jobs	Jobs in finance, insurance, health care, IT, management and professional, scientific and technical services.
Leasing Concession	Reflects upfront discounts on both new move-in and renewal leases on a straight-line basis.

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Glossary of Terms

TERMS	DEFINITION
Loss to Lease	Total in-place lease price compared to the current market price as of the end of the period presented. Data presented before the effect of Leasing Concessions unless otherwise noted.
Operating Margin	Same store net operating income divided by same store revenue.
Overhead	The combination of general and administrative expenses and property management expenses.
Percentage of Residents Renewing	Leases renewed expressed as a percentage of total renewal offers extended during the reporting period.
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.
Pricing Trend	Weighted average of 12-month base rent including amenity amount less Leasing Concessions on 12-month signed leases for the reporting period.
Renewal Rate Achieved	The net effective change in rent (inclusive of Leasing Concessions) for a new lease on an apartment unit where the lease has been renewed as compared to the rent for the prior lease of the identical apartment unit, regardless of lease term.
Same Store Properties	For annual comparisons, primarily includes all properties acquired or completed that are stabilized prior to January 1, 2020, less properties subsequently sold. Properties are included in Same Store when they are stabilized for all of the current and comparable periods presented.
Same Store Residential Revenues	Revenues from our Same Store Properties presented on a GAAP basis which reflects the impact of Leasing Concessions on a straight-line basis.
Total Budgeted Capital Cost	Estimated remaining cost for projects under development and/or developed plus all capitalized costs incurred to date, including land acquisition costs, construction costs, capitalized real estate taxes and insurance, capitalized interest and loan fees, permits, professional fees, allocated development overhead and other regulatory fees, plus any estimates of costs remaining to be funded for all projects, all in accordance with GAAP.
Total Market Capitalization	The aggregate of the market value of the Company's outstanding common shares, including restricted shares, the market value of the Company's operating partnership units outstanding, including restricted units (based on the market value of the Company's common shares) and the outstanding principal balance of debt. The Company believes this is a useful measure of a real estate operating company's long-term liquidity and balance sheet strength, because it shows an approximate relationship between a company's total debt and the current total market value of its assets based on the current price at which the Company's common shares trade. However, because this measure of leverage changes with fluctuations in the Company's share price, which occur regularly, this measure may change even when the Company's earnings, interest and debt levels remain stable.

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Glossary of Terms

TERMS	DEFINITION
Transaction Accretion (Dilution)	Represents the spread between the Acquisition Cap Rate and the Disposition Yield.
Unencumbered NOI %	Represents NOI generated by consolidated real estate assets unencumbered by outstanding secured debt as a percentage of total NOI generated by all of the Company's consolidated real estate assets.
Unlevered Internal Rate of Return (“IRR”)	The Unlevered IRR on sold properties is the compound annual rate of return calculated by the Company based on the timing and amount of: (i) the gross purchase price of the property plus any direct acquisition costs incurred by the Company; (ii) total revenues earned during the Company’s ownership period; (iii) total direct property operating expenses (including real estate taxes and insurance) incurred during the Company’s ownership period; (iv) capital expenditures incurred during the Company’s ownership period; and (v) the gross sales price of the property net of selling costs. The calculation of the Unlevered IRR does not include an adjustment for the Company’s property management expense, general and administrative expense or interest expense (including loan assumption costs and other loan-related costs). Therefore, the Unlevered IRR is not a substitute for net income as a measure of our performance. Management believes that the Unlevered IRR achieved during the period a property is owned by the Company is useful because it is one indication of the gross value created by the Company’s acquisition, development, renovation, management and ultimate sale of a property, before the impact of Company overhead. The Unlevered IRR achieved on the properties as cited in this release should not be viewed as an indication of the gross value created with respect to other properties owned by the Company, and the Company does not represent that it will achieve similar Unlevered IRRs upon the disposition of other properties. The weighted average Unlevered IRR for sold properties is weighted based on all cash flows over the investment period for each respective property, including net sales proceeds. Projected IRR is the Unlevered IRR expected by the Company in its underwriting of investments using pro-forma growth expectations. Projected Buyer IRR is the Company’s calculation of the expected Unlevered IRR for the buyer of the Company’s disposition asset taking into account anticipated capital expenditures and value add opportunities as well as pro-forma growth expectations the buyer assumes.