ALCOTT – BOSTON, MA

INVESTOR PRESENTATION

Creating Communities Where People Can Thrive

Equity Residential

MARCH 2022

Equity Residential

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EVIVA ON CHEROKEE – DENVER, CO

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

310
Communities

80,407
Units

12
Strategic Markets

Member of the S&P 500 since 2001

STANDARD &POOR'S

12.9%
Annual Total Shareholder Return Since 1993 IPO

6.7%
Dividend CAGR 2011 to 2021

$44
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

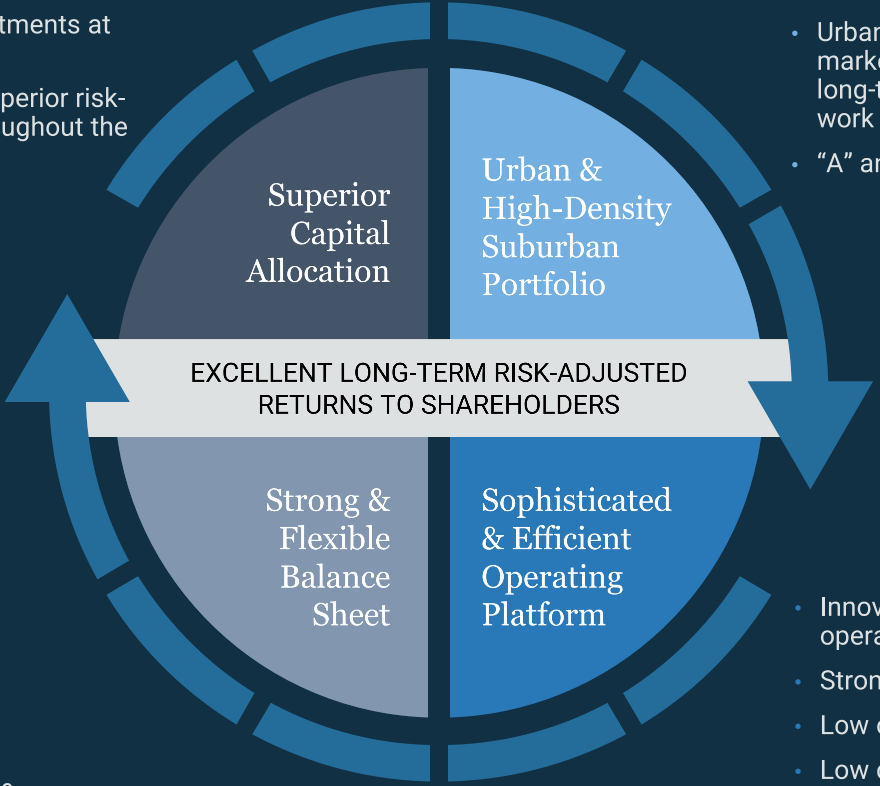
LOFTS AT KENDALL SQUARE - CAMBRIDGE, MA

- 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



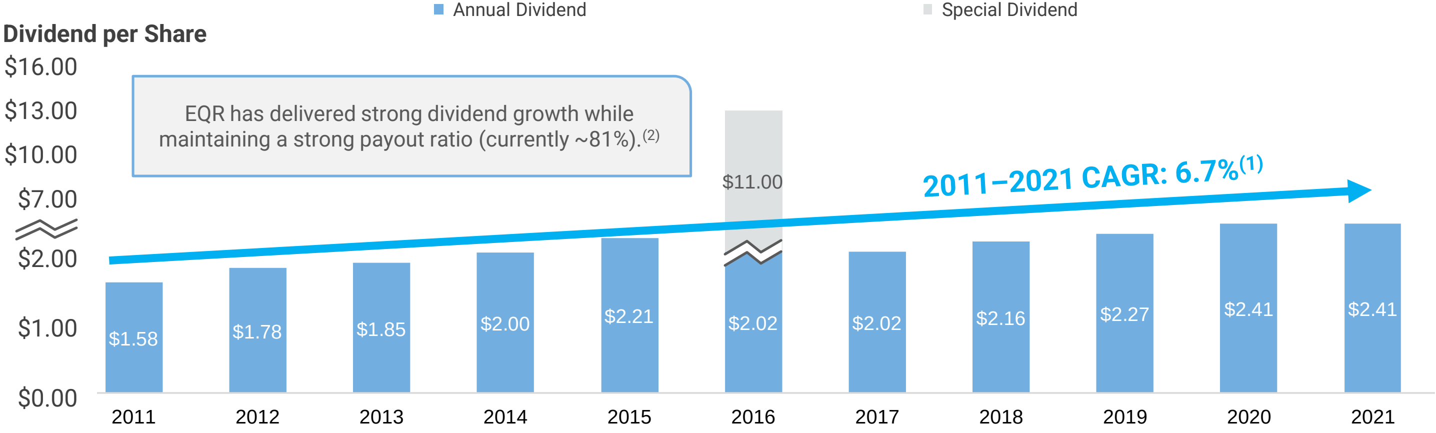
- Strong credit ratings (A-/A3)
- Low net debt to Normalized EBITDAre of 5.6x
- Superior access to multiple funding sources
- Long duration debt portfolio & staggered maturity schedule, reducing interest rate risk

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

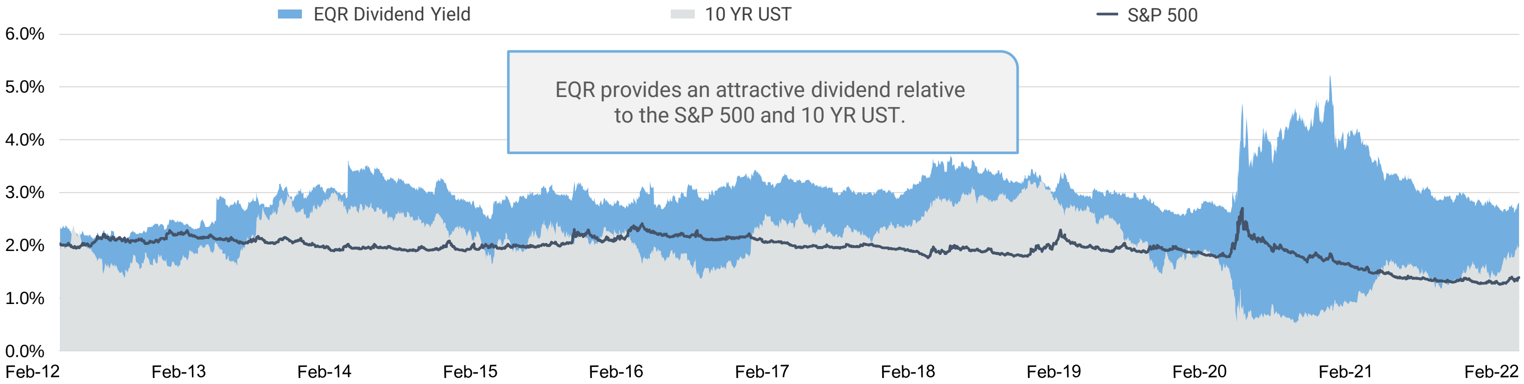
Equity Residential

The Equity Difference: Stable, Durable Dividend Performance

Strong Historical Dividend Growth and Consistent Payout Ratio



Outsized Dividend Yield Compared to Historic Relationship with the S&P 500 and 10 YR UST



(1) 2011-2021 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.

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

Company Update

Equity Residential Highlights

- Robust demand drove high Physical Occupancy and the lowest resident Turnover in our history in the fourth quarter of 2021. We expect operating results and cash flows to accelerate further in 2022 as we write new leases at significantly higher current market rent levels and benefit from continuing deep demand.
- Our 2022 same store revenue growth expectation of 9.0% at the midpoint would be the highest growth in our history.
- We produced same store expense growth of 3.0% for the full year 2021, aided by an onsite payroll reduction of 1.0%, which was driven by our continuing use of technology in the leasing and management operations of our business. Our 2022 same store expense expectation is for 3.0% at the midpoint. Achieving this goal will lead to a 3-year same store expense of CAGR of 2.7%.

We continued to successfully execute on our capital allocation strategy with $1.7 billion of both acquisitions and dispositions in 2021.

~$1.7B

2021 dispositions of older, lower performing properties (primarily in California) at attractive prices having generated unlevered IRRs of 10.4%.

Acquisition Focus

On Expansion markets of Atlanta, Dallas/Ft. Worth, Denver and Austin.

On Suburban submarkets of our Established markets of New York, Boston, Washington, D.C., Seattle, San Francisco and Southern California.

~$2.0B

In assets expected to be bought and sold in 2022.

Toll Brothers

America's Luxury Home Builder™

Ramped up development operations with a new strategic program with Toll Brothers, Inc.

$750M–$1B

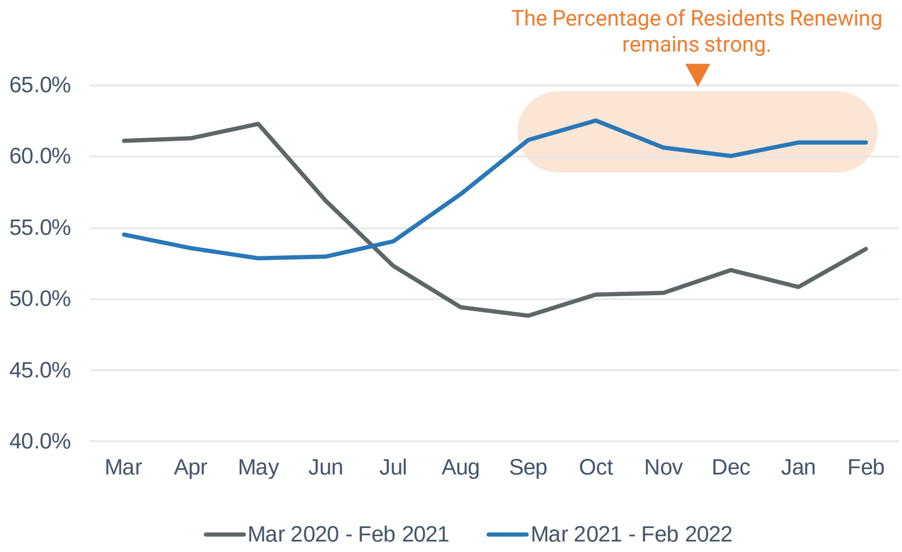
In annual development starts expected by 2023 from joint ventures, such as Toll Brothers and our own in-house development program.

Equity Residential February 2022 Operating Performance Update

- 2022 operating performance is thus far in line with our expectations. Pricing Trend is slightly better than expected driven by continued strong improvement across the portfolio, especially in New York. Bad Debt, net is currently trending modestly above expectations due to a combination of slower receipts from governmental rental relief programs, which the Company believes will reverse, as well as continuing high levels of delinquency in Southern California.
- With our residents currently paying on average 11% below market prices, we are well-positioned to deliver our same store revenue guidance of 8.0% to 10.0%.
- Pricing Trend (which includes the impact of Leasing Concessions) remains well above pre-pandemic levels and has begun to accelerate as we approach Spring leasing. Leasing Concessions remain limited across the portfolio.
- Blended rates continue to improve with particularly strong momentum from New York.

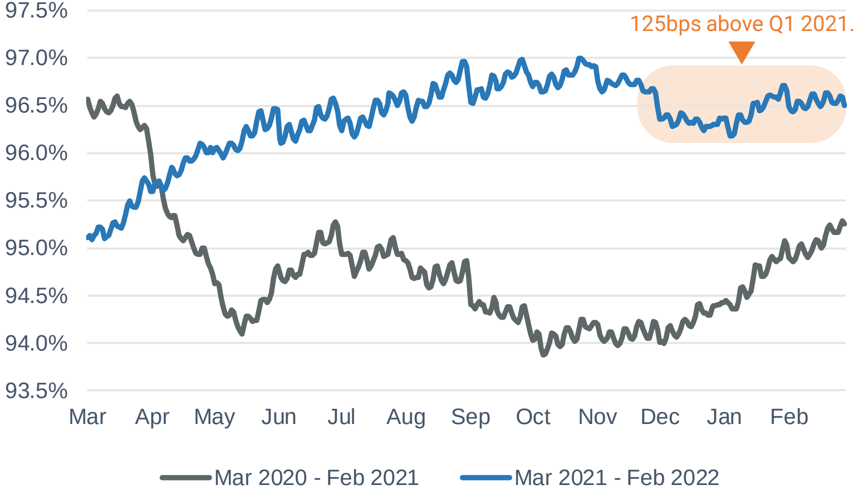
96.4%	14.6%	12.0%	13.1%	~11%
Current Physical Occupancy	February 2022 YTD New Lease Change	February 2022 YTD Renewal Rate Achieved	February 2022 YTD Blended Rate	Current Net Effective Loss to Lease

PERCENTAGE OF RESIDENTS RENEWING BY MONTH



- Our strategy of focusing on resident renewals continues to deliver results.
- The rollout of our centralized renewal team for all markets is now complete. This centralization provides a consistent customer renewal experience that coupled with strong demand is aiding the strong Percentage of Residents Renewing.
- Renewal pricing has been strong with Renewal Rate Achieved for January 2022 at 12.2% and February at 12.0%.

PHYSICAL OCCUPANCY



- Physical Occupancy is expected to be 96.4% for the first quarter 2022, which is consistent with our expectations

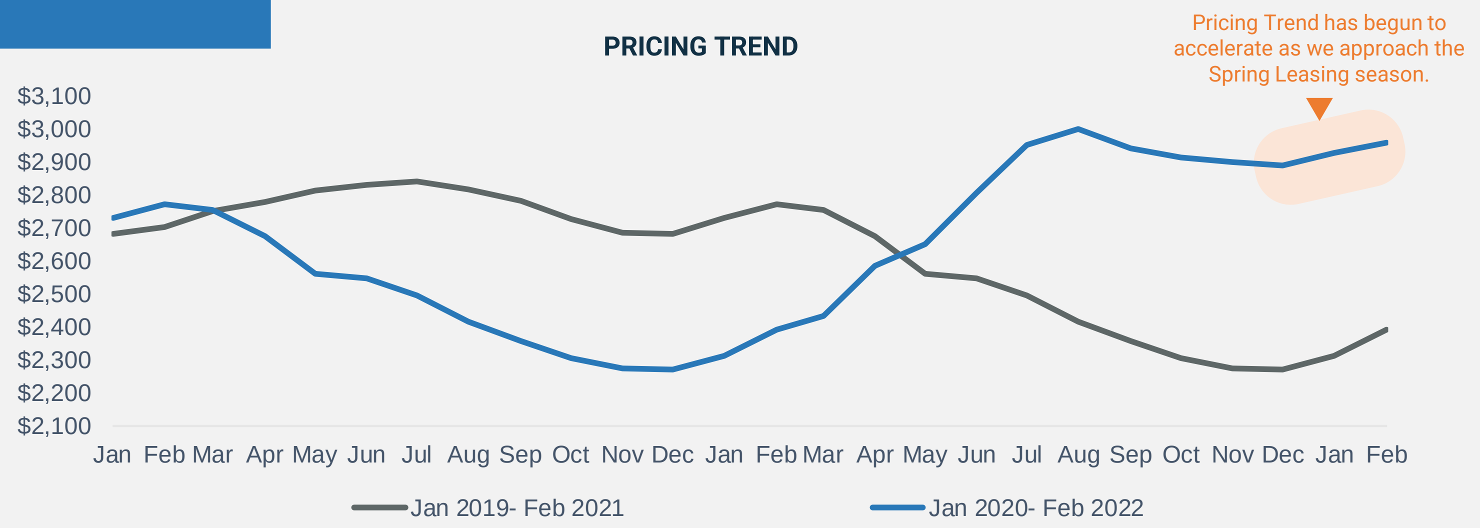
Note: Data presented as of 3/1/2022. Reflects 2022 Same Store Properties. Charts and data for February 2022 are preliminary.

Operating Performance Update

Pricing Continues to Improve into 2022

Pricing Trend (which includes the impact of Leasing Concessions) showed stability in Q4 2021 which positioned us well as we entered 2022.

The recent sequential improvement in Pricing Trend is running slightly ahead of typical patterns as we head into Spring leasing season.



Month end ($)	$2,350	$2,406	$2,487	$2,644	$2,702	$2,892	$2,987	$2,971	$2,944	$2,909	$2,899	$2,892	$2,953	$2,960

Note: Data presented as of 3/1/2022. Reflects 2022 Same Store Properties. Charts and data for February 2022 are preliminary.

Guidance

	1Q FY 2022	FY 2022	Growth at Midpoint	Peer Weighted Average*
Same Store				
Physical Occupancy		96.5%		
Revenue Change		8.0% to 10.0%	9.0%	8.6%
Expense Change		2.5% to 3.5%	3.0%	4.1%
NOI Change		11.0% to 13.0%	12.0%	10.8%
EPS	$0.85 to $0.89	$4.18 to $4.28		
FFO Per Share	$0.75 to $0.79	$3.36 to $3.46		
Normalized FFO Per Share	$0.76 to $0.80	$3.40 to $3.50	15.4%	13.0%

Peer Average includes: AIRC, AVB, CPT, ESS, MAA and UDR.

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High Quality Portfolio

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

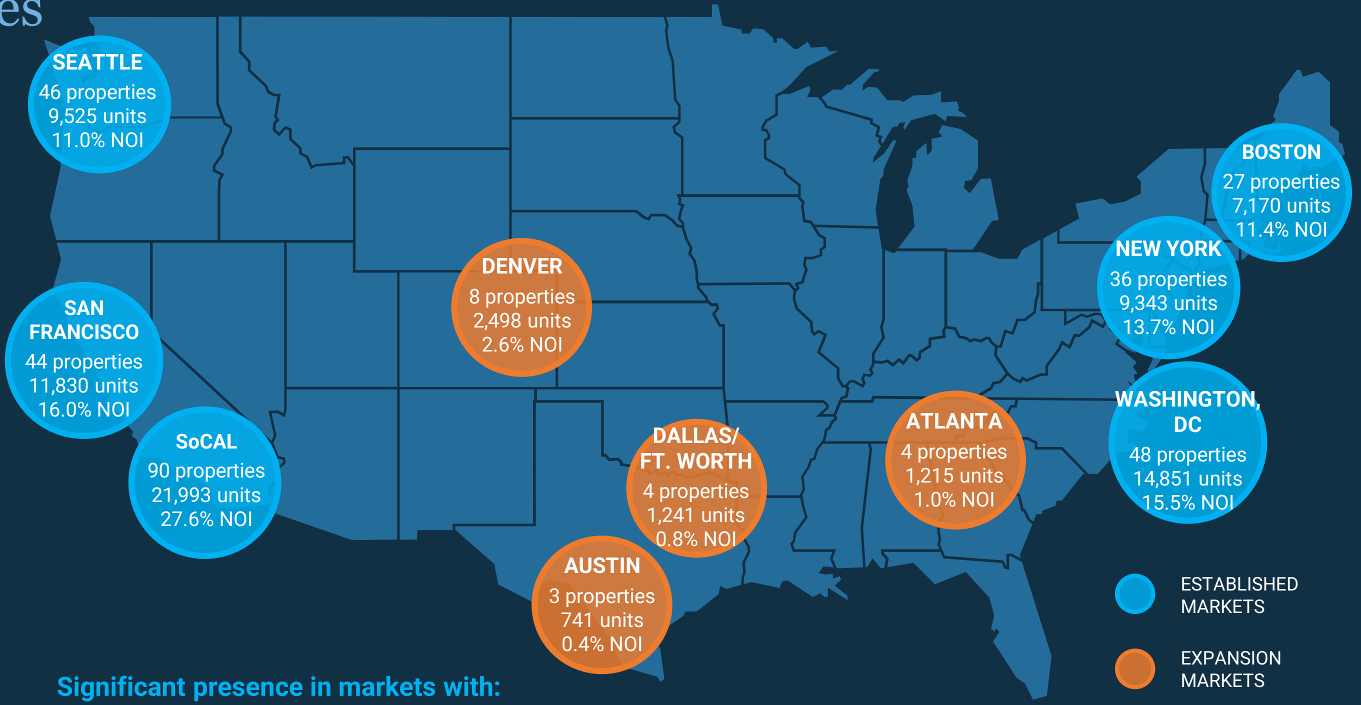
Encompasses a mixture of urban and suburban properties in the knowledge centers of today's economy.

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

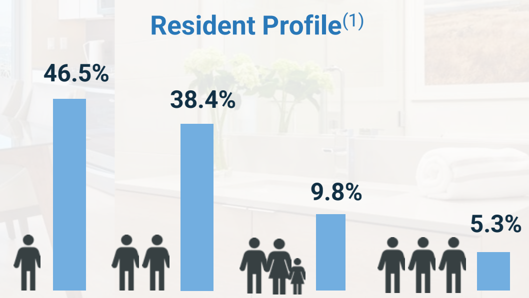
as of December 31, 2021 – **80,407** total apartment units



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	$161,000
US Average[2]	$92,000

32 yrs.
Median resident age

19.4%
2021 average EQR resident rent as a % of income

2.3%
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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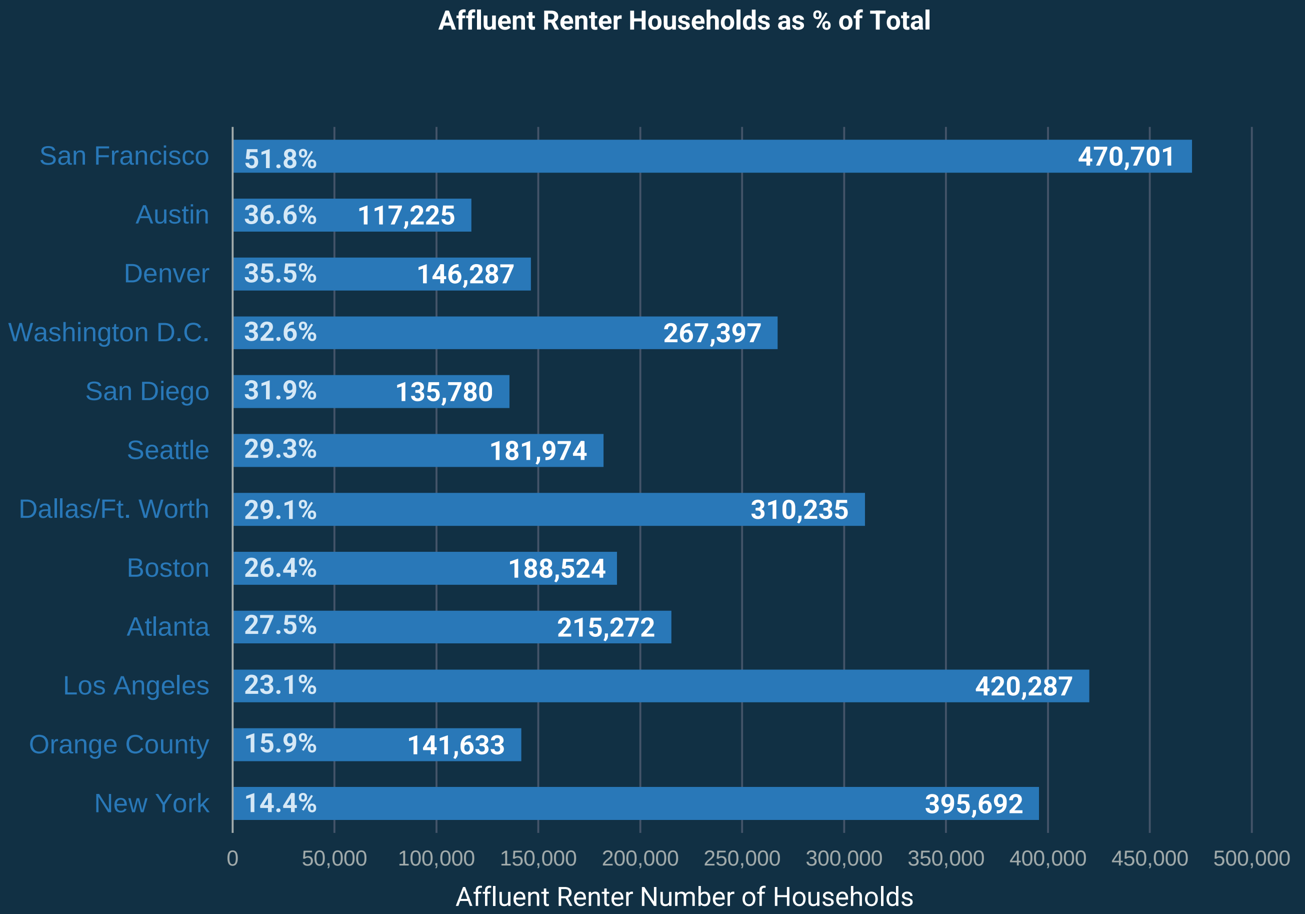
Abundant Affluent Renter Households in EQR Markets Will Continue to Drive Demand



Source: Oxford Economics, data as of 2019

Affluent Renter: 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.

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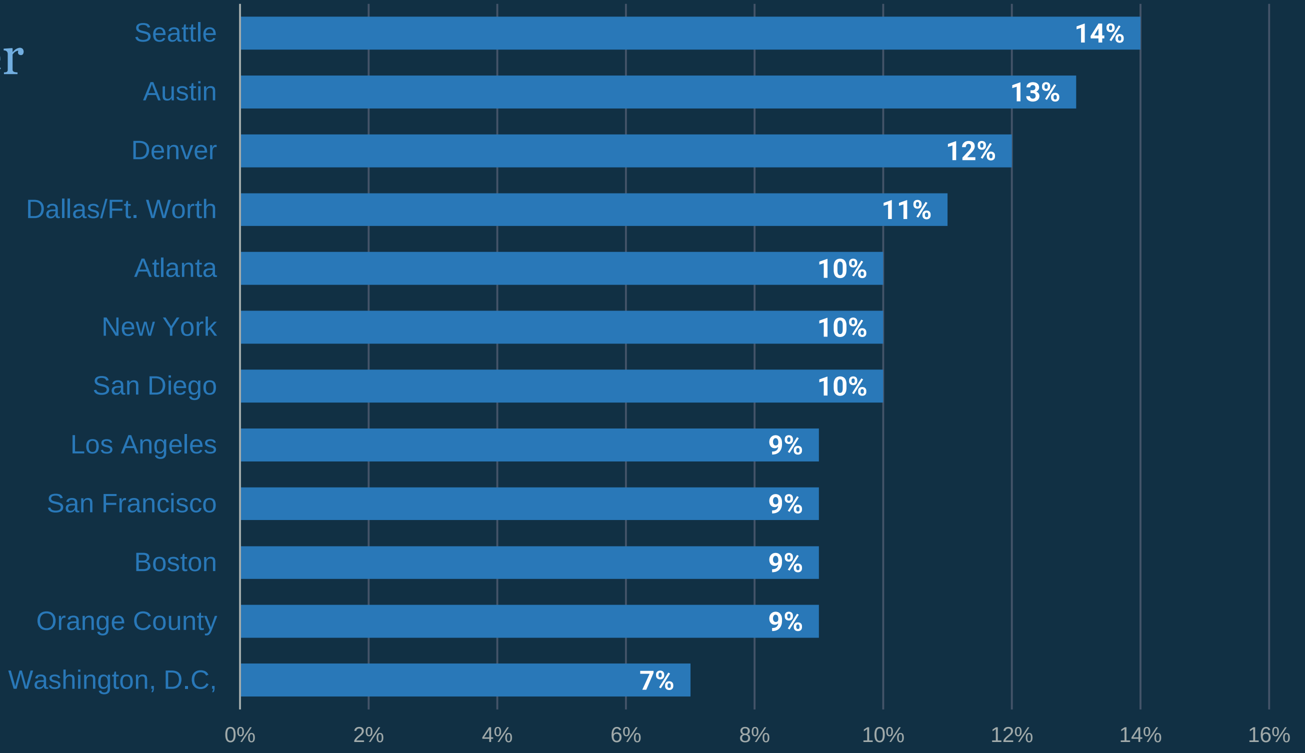
These Affluent Renter Households are Growing Significantly in EQR Markets

% Growth of Affluent Renter Households
2010–2019 CAGR



Source: Oxford Economics, data as of 2019

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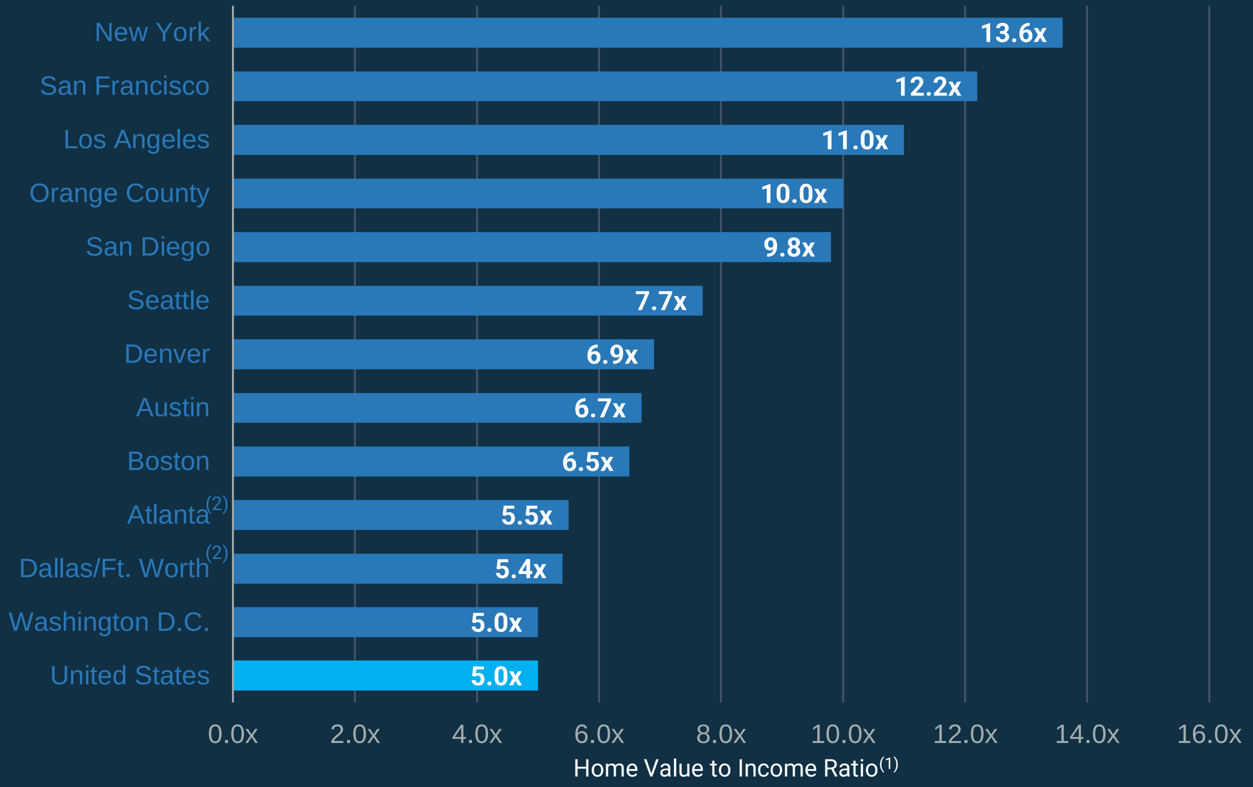
EQR Markets Have a High Cost of Single-Family Housing, Creating More Demand to Rent

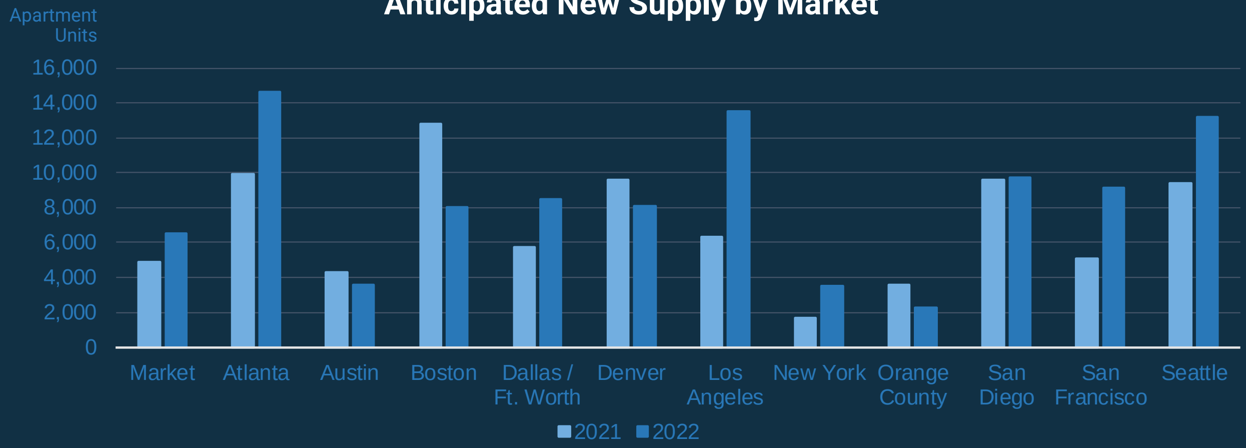
Median Household Income vs. Median Home Price



(1) Zillow Home Value Index as of 12/31/21 divided by ESRI 2021 Median Household Income.
(2) Reflects EQR property average at the zip code level.
Sources: ESRI, Zillow, EQR analysis.

Competitive New Supply is Generally Declining while Overall Supply Remains Steady

Anticipated New Supply by Market



Competitive Supply Trends for 2022[(1)]

Boston	↔	San Francisco	↑↑
New York	↓	Los Angeles	↑↑
Washington D.C.	↑	Orange County	↓↓
Denver	↓↓	San Diego	↓↓
Seattle	↓	TOTAL	↓

(1) Competitive Supply is defined as the subset of total market supply that the Company believes will have a direct impact on EQR operations. Excludes certain expansion markets.

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

$4.6B

Average Disposition Yield
4.2%

Average Unlevered IRR
9.5%

Average Age
28 years

Acquisitions

$4.0B

Average Acquisition Cap Rate
4.4%

Average Age
3 years

Development

$1.1B

Average Stabilized Yield
5.3%

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.

Capital Allocation Approach

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OPTIMIZED PORTFOLIO

STRATEGIC TRANSACTION ACTIVITY

Sells

Identify assets that no longer meet criteria below and/or have asset specific issues.

ASSET

Buy/Sell/ Build / Renovate Decisions

Buys

Acquire assets that reflect qualities like existing top performing assets and meet criteria below.

PORTFOLIO CONSIDERATIONS

PORTFOLIO ALLOCATION

Continuously evaluating portfolio mix to balance risk/reward and optimize return.

MACRO INPUTS

Select Data-Driven Inputs:

- Real GDP Growth
- Non-farm payrolls
- Growth in Median Household Incomes

MARKET AND SUBMARKET SELECTION

Identifying existing and new markets/submarkets that attract our target resident demographics and feature favorable long term forward rent growth dynamics.

Select Qualitative Inputs:

- Resiliency
- Regulatory Risk
- Fiscal Risk

FOUNDATION

RESIDENT

Average Income of $161,000

Employed in technology, health care, professional services and other high-quality jobs.

Average Age 32

Not Rent Burdened

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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 had typical 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 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

(1) Includes three assets that have not yet stabilized at acquisition.

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Select Established Markets Portfolio Activity

SELL	HOLD
Wood Creek I, II	855 Brannan
Pleasant Hill, CA	San Francisco, CA
IRR: 13.5% | AGE: 37 yrs	AGE: 5 yrs
	
Columbia Crossing	455 Eye Street
Arlington, VA	Washington, D.C.
IRR: 9.3% | AGE: 31 yrs	AGE: 5 yrs
	

Multipronged Growth Strategy

Acquisitions | Development | Densification of Existing Assets | Renovations

Seeking to strategically position and expand our high-quality portfolio in markets where our affluent resident wants to live, which includes our:

Established Markets

Seattle
San Francisco
Southern California*
Boston
New York
Washington, DC

Expansion Markets

Denver
Dallas/Ft. Worth
Austin
Atlanta

New product | Target submarkets | Target residents

Goal in 2022 is to acquire **$2 billion** of newly developed properties funded by sales of older properties and to grow to $750 million–$1 billion in annual new development starts by 2023.

* Includes Los Angeles, Orange County and San Diego.

Capital Allocation – Established Markets

Optimize Portfolio

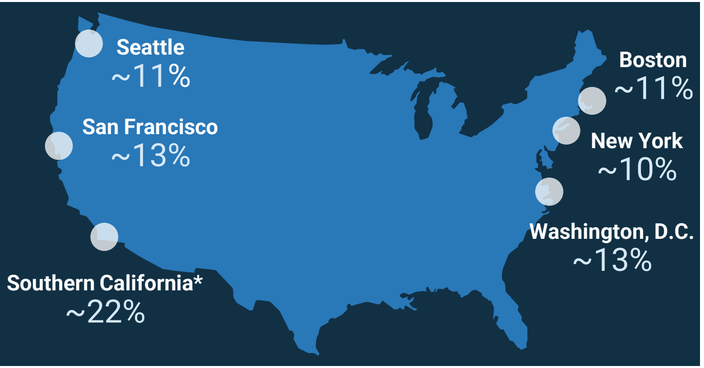
Retain assets with best long term growth potential	Create more balance within markets through the acquisition and development of suburban properties	Maximize cash flow generation regardless of economic environment	Reduce regulatory, resiliency and concentration risk

Acquisitions Funded with Dispositions

Capital recycling | **Minimal to no cash flow dilution**

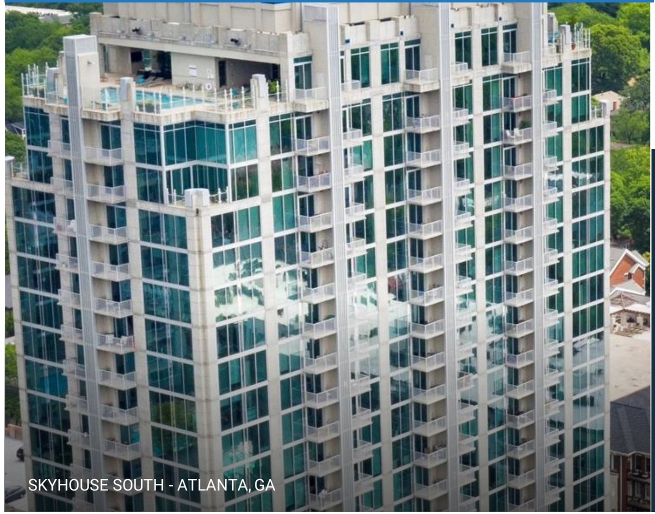
Boston	New York	Southern California
Seattle	San Francisco	Washington, DC

~80% of EQR's portfolio value is expected to be in Established Markets



* Includes Los Angeles, Orange County and San Diego.

Capital Allocation – Expansion Markets



Data-Driven

Analyzed market data and selected expansion markets based on key characteristic.

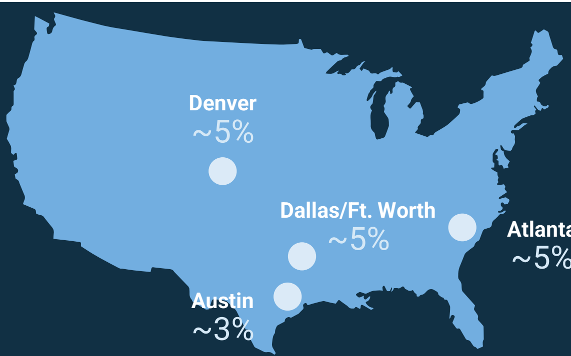
Strong demographic growth	Minimum size to achieve scale	Positive affluent renter trends to align with EQR's current focus

Disciplined "Buy Box"

Tight submarket selection Vibrant and offer a high quality of life to affluent residents	**New communities** with equal balance between urban and suburban submarkets	**Midrise** **Highrise** **Select Garden**

Atlanta Austin Dallas/Ft. Worth Denver

~20% of EQR's portfolio value is expected to be in Expansion Markets



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Select Acquisitions - Expansion Markets

	Westerly Dallas, TX	The Weaver Austin, TX	Luna Upper Westside Atlanta, GA	Milo Denver, CO
Units	331	250	345	319
Acquired	November, 2021	December, 2021	September, 2021	December, 2021
Purchase Price	$91.0M	$94.8M	$122.8M	$169.0M
Per Unit Value	$274,924	$379,200	$355,797	$529,780
Per Foot Value	$320	$500	$402	$630
Acquisition Cap Rate	3.5%	3.4%	3.8%	3.9%
YOC	2021	2020	2020	2020

Track Record of Superior Capital Allocation

CASE STUDY

Strong demand to own multifamily assets has created Cap Rate compression between older and newer assets in our markets. We have taken advantage of this by attractively redeploying capital into better returning investments.

Disposition Activity

PLAYA PACIFICA
Hermosa Beach, CA

$162.5M; $570,175 Unit; $966/sq. ft.

Sold	Asset Age
3Q21	49 yrs.

Disposition Yield	EQR Historical IRR	Projected Buyer IRR
~3.8%	8.3%	6.4%

PLAYA PACIFICA, HERMOSA BEACH, CA

Acquisition Activity

OSPREY
Atlanta, GA

$135M; $375,000 Unit; $472/sq. ft.

Acquired	Asset Age
3Q21	1 yr.

Acquisition Cap Rate	Projected IRR
4.1%*	6.8%

OSPREY – ATLANTA, GA

* Osprey is currently in lease-up and is expected to stabilize in its second year of ownership at the cap rate listed above.

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Development – Three Channels of Activity

Development is an important and growing part of our capital allocation strategy as we look to add assets to our portfolio in both established and expansion markets. Our goal is to eventually deliver approximately $1.0B of new assets annually, through three primary channels:

1. Our development program with Toll Brothers, Inc.
2. Partnerships with other third-party developers outside of Toll.
3. Wholly-owned projects, including densification opportunities at existing assets.

Development	Location	Units	Budgeted Capital ($mm)	Percentage Completed	Completion Date	Stabilization Date	Percentage Leased/ Occupied
The Edge	Bethesda, MD	154	$75.3	100%	Completed	Q3 2022	62% / 54%
Aero Apartments	Alameda, CA	200	$117.8	100%	Completed	Q2 2022	71% / 70%
Alcott Apartments	Boston	470	$409.8	98%	Completed	Q1 2023	52% / 43%
9th and W	Washington, D.C.	312	$108.8	16%	Q3 2023	Q3 2024	– / –
Alloy Sunnyside	Denver	209	$66.0	12%	Q4 2023	Q3 2024	– / –
Alexan Harrison	Harrison, NY	450	$198.7	4%	Q2 2024	Q4 2025	– / –
Solana Beeler Park	Denver	270	$80.0	1%	Q2 2024	Q1 2025	– / –

As of December 31, 2021.

Development Program with Toll Brothers, Inc.

Equity Residential

Toll Brothers
America's Luxury Home Builder™

In August 2021, Equity Residential and Toll Brothers, Inc. (NYSE: TOL), through its Toll Brothers Apartment Living Division, announced the establishment of a strategic partnership to develop new apartment rental communities in key U.S. markets.

Equity Residential expects this program to ultimately deliver $600–$700 million of new developments each year

in our Expansion markets of Atlanta, Austin, Denver and Dallas/Ft. Worth as well as select suburbs of certain of our established markets (Boston, Orange County/San Diego and Seattle) at an average development yield in excess of **5%.**

Equity Residential's % For Each Selected Project	
Equity Residential	75%
Toll Brothers	25%

It is expected that each project will also be financed with approximately **60%** leverage. Equity Residential will have the option to acquire each property upon stabilization.

The parties have targeted an initial minimum co-investment of approximately **$750 million** in combined equity, or nearly **$1.9B** in capacity assuming **60%** leverage.

Toll Brothers, Inc. will use their extensive existing development capabilities to source projects and will act as managing member of each project, overseeing approvals, design and construction.

Toll Brothers, Inc. Development Program Initial Projects

Within 90 days of announcing our partnership, the first two projects in our development program with Toll Brothers, Inc. have been approved and will commence construction over the next few months.

We continue to evaluate numerous opportunities within the Toll pipeline and would expect to approve commencement of a number of additional deals in 2022.

Equity Residential | Toll Brothers America's Luxury Home Builder™

	17727 Addison Rd. Dallas, TX	The Settler Ft. Worth, TX
		
Units	339	362
Total Budgeted Capital Cost	$88.5M	$78.6M
Current Yield	5.2%	5.2%

Development Program with Internal Densification Opportunities

	Laguna Clara Santa Clara, CA	Reserve at Mountain View Mountain View, CA
	Laguna Clara is approximately 3 miles from Apple headquarters.	Reserve at Mountain View is approximately 5 miles from Google headquarters.
	 	 
Units	Replacing **42** existing units with **225** new units	Replacing **42** existing units with **223** new units
Total Budgeted Capital Cost	Approx. $155M	Approx. $175M
Potential Start	2Q22	1Q23

- Densification opportunities within existing assets provide a unique opportunity to pursue growth with limited risk.
- We have identified unique opportunities to replace over 600 units at our existing properties with 3,000 new units and improved community amenities. These projects give us the opportunity to keep the properties fully operating while we pursue entitlement and other early-stage development activity.

Renovation Program Drives Significant Value Creation Opportunities

600 Washington
New York, NY


Background	• 600 Washington is a well located 135-unit property in the West Village of New York near the “Googleplex” at 550 Washington that is opening in 2022.
Opportunity	• This A asset, in an A++ location was built in 2004 and presented an accretive renovation opportunity
Outcome	• During the pandemic, the EQR renovation team was able to execute significant in unit renovations (~$22K/unit) primarily focused on rejuvenating kitchens and bathrooms. These renovations are 66% and have generated a **9.6% ROI** yielding the highest per square foot rents in the EQR New York Portfolio.


600 WASHINGTON – NEW YORK, NY

These types of renovations are indicative of the nearly 2,000 planned unit renovations EQR will execute in 2022.

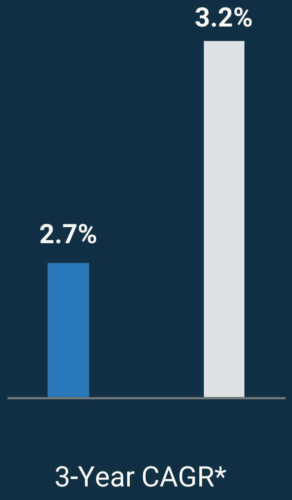
Superior Operating Platform

WEAVER - AUSTIN, TX

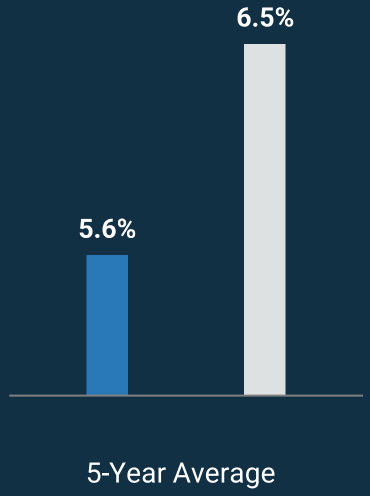
EQR Operating Platform Has a History of Superior Efficiency

Our operating platform has a history of scaling and managing expenses. As we face rising costs going forward, we expect to continue this legacy of incorporating technology and operating efficiencies to manage expenses.

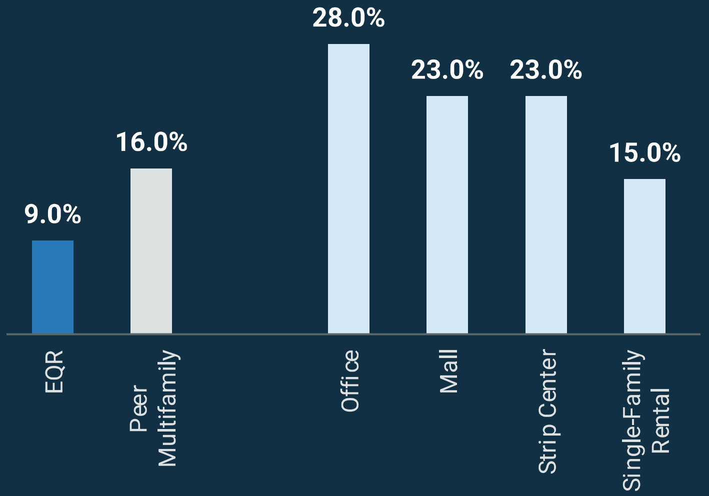
Same Store Expenses



Overhead as % of Total Revenues



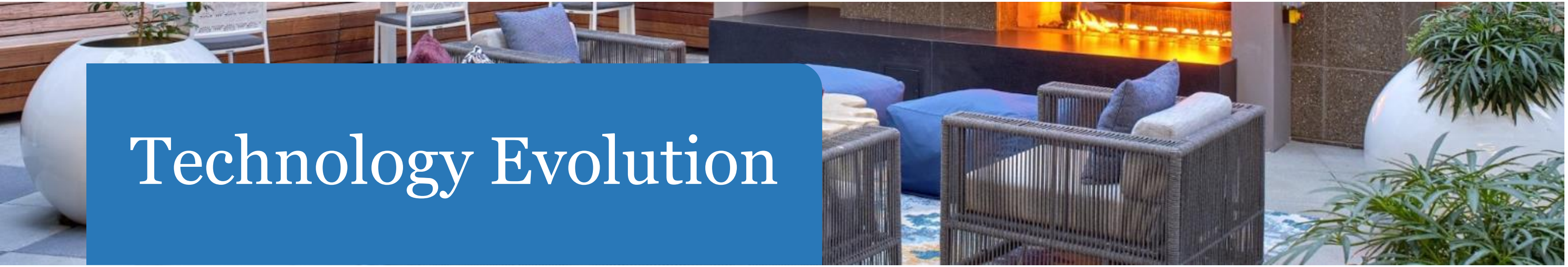
Annual Cap Ex as % of Same Store NOI



Our high-quality portfolio delivers more free cash flow to our shareholders because it requires less capital to generate growth than other multifamily operators and other property types.

EQR   APT. PEER AVERAGE**

*Same store 3-year CAGR includes 2022 guidance midpoints.
**Peer average includes: AIRC, AVB, CPT, ESS, MAA and UDR.



Technology Evolution

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

Centralizing and Optimizing Basic Functions

2005–2008

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

Centralizing Operations and Digitizing Customer Touchpoints

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

Using Technology and Mobility to Improve Staffing and Utilization

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

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

CRM

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

Technology in Action – Sales

Leveraging Technology to Enable Customer Self Service

MEET "ELLA"

- Artificial Intelligence Leasing Assistant ("Ella") deployed in Q1 2020.
- Enhances efficiency and consistency.
- Handles **84%** of inbound electronic leads without human assistance.
- Engaged with **433,000** leads in 2021, scheduling almost 20% of all tours.
- Converted leads to tours at the same rate as some of our top performing leasing agents.
- Reduced **7,500** labor hours per month.

SELF GUIDED TOURS

- 87% of tours are self guided, including where we offer leasing agent led tours.
- Tour to lease conversion on par with traditional leasing agent led tours.
- Enhancing with automated check in, remote real time sales assistance, and improved unattended access.

Implemented new CRM Platform in 2021, increasing automation and further enabling centralization.

Implementation of AI and Adoption of Self Guided Tours has led to a 15% reduction in our on-site leasing staff.

Technology in Action – Smarter Buildings

Smart Home + Access

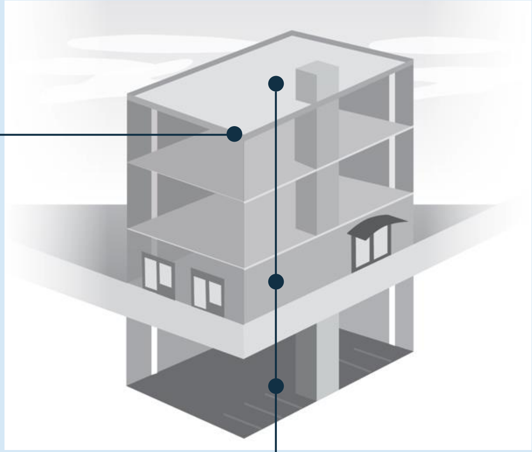
- Enhances the customer experience of self guided tours, and improves operating efficiencies by enabling Flex operating models.
- Enables streamlined resident, guest, vendor and employee access.
- Enables reduced energy consumption, further enhanced when coupled with local utility demand response programs.
- Water leak sensors result in a faster response time to prevent or reduce significant damage.
- 40% of our portfolio will feature Smart Home + Access by the end of 2022.

Pilot Programs

- **Smart motors** for building systems provide energy savings and predictive failure monitoring.
- **Parking tech** for access and monitoring to maximize revenue.
- Nearly 600 **electric car charging** stations installed.
- Leverage **AI** and **remote camera monitoring** and intervention for improved security.

Asset Tagging

- Capture and track 1+ million appliances, equipment and other assets, to assist in repair/replace decisions and capital replacement planning.



Robotic Vacuum Pilot Program

- Deployed 78 robotic vacuums at assets across the portfolio.
- Expect annual cleaning cost avoidance of approximately $1.4 million annually with a 1.75 year full payback period.

Investing in Property Technology to Transform the Business

ALCOTT – BOSTON, MA

RECENT INVESTMENT HIGHLIGHT

Fifth Wall Climate Tech Fund

We recently committed **$10M** to a Fifth Wall-sponsored fund focused on early-stage sustainability and climate change mitigation technology relevant to the built environment.

We make investments in property technology firms and funds with the goal of providing us early access to emerging technologies that will help improve the performance of our core business. In doing so, we seek to achieve a return on capital commensurate with the risk taken, but most importantly, we are focused on enhancing our operating platform and improving our margins long-term.

To accomplish these goals, we primarily use two vehicles:

1 Fund Investments

like Fifth Wall and Navitas, which are real estate focused venture capital funds with sponsors that have proven track records. This is our primary approach and provides us with intelligence on innovation, expertise for evaluating opportunities, and collaboration with peers across real estate sectors.

2 Direct Investments

like MeetElise (leasing), SightPlan (property maintenance) and BILT (customer loyalty) and REBA (business intelligence and pricing) are opportunistic, and limited to companies that we expect to be a key component of our operating platform. Often the investment provides us with meaningful additional leverage over the product development vs. solely being a customer.

We have committed **$57M** to various investments that meet our Prop Tech innovation strategy.

The Equity Platform Advantage

Driving Efficiencies on New Acquisitions

CASE STUDY

WASHINGTON, D.C. MARKET

Sophisticated Revenue Management

AXIS AT SHADY GROVE

Rockville, MD

- The Equity approach to revenue management resulted in over 700bps in rental income growth during the first year of our ownership—significantly above proforma and prior ownership—and a 400bps outperformance versus the submarket.
- The Equity approach identified nearly 1.7x annual other income opportunities versus prior ownership.

Disciplined Expense Controls and Benefits of Scale:

- The Equity approach maximizes efficiency and minimizes expense. At Axis at Shady Grove, our ownership reduced controllable expenses by nearly 25% during the first year:

Payroll	Leasing and Advertising
-9%	-69%

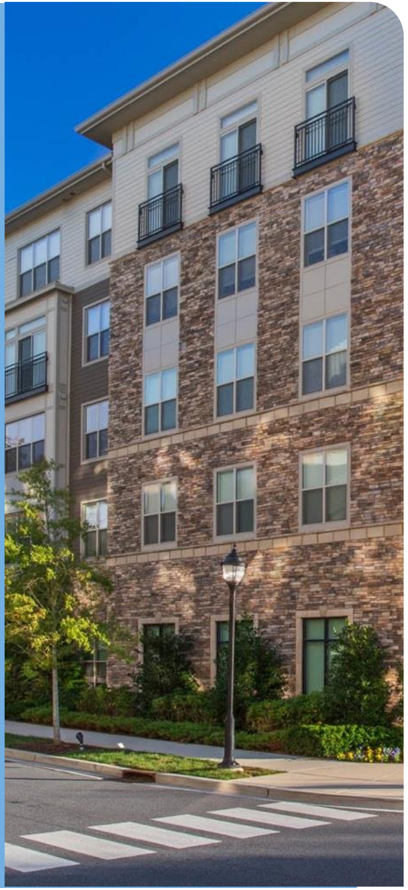
Resulting in **over 900bps** of margin expansion during the first year of ownership.

Axis at Shady Grove
Rockville, MD

Units built in 2016
366

Purchase Price in 2019
$103.5M

Prior Ownership
National Developer/Operator



Equity Residential

Balance Sheet

Strategic focus on maintaining a strong & flexible balance sheet

ALTITUDE – WEST LOS ANGELES, CA

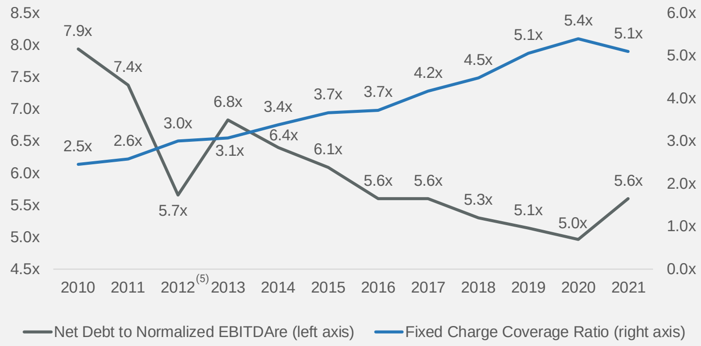
Strong Credit Metrics Create Balance Sheet Capacity and Financial Flexibility

A- / A3 Investment Grade Credit Ratings[1]	**5.6x** Net Debt to Normalized EBITDAre[2]	**5.1x** Fixed Charge Coverage
88% Unencumbered NOI as a % of total NOI	**$2.5B** Unsecured Revolving Credit Facility[3]	**30%** Debt to Total Assets[4]

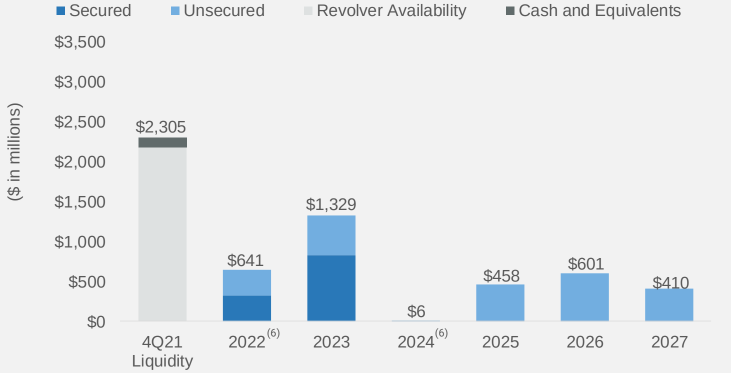
Source: Company Filings as of 12/31/21.
(1) S&P and Moody's, respectively.
(2) See "Normalized EBITDAre Reconciliations" on page 25 of the Company's Q4 2021 Earnings Release.
(3) The Company limits its utilization of the facility in order to maintain liquidity to support its $1.0 billion commercial paper program along with certain other obligations. Currently, it has $2.2 billion available under the facility.
(4) Calculated consistent with the Company's unsecured bond covenants.

- Prudent financial policy through operating cycles, economic downturns and transformative events facilitates financial flexibility, better access to multiple capital sources, and reduced interest rate risk.
- Large scale provides resilient and healthy cash flow.
- Substantial liquidity provided by its $2.5 billion revolving line of credit (inclusive of $1.0 billion commercial paper program).
- Well-staggered debt maturity schedule, large pool of high-quality unencumbered assets and strong long-term credit ratings.

Conservative Leverage Profile With Balance Sheet Capacity



Substantial Liquidity and Minimal Near-Term Debt Maturities



	4Q21 Liquidity	2022(6)	2023	2024(6)	2025	2026	2027
Wtd. Avg. Debt Rate:		1.75%	3.73%	0.09%	3.32%	3.53%	3.17%
% of Debt Maturing:		7.6%	15.8%	16.1%	5.4%	7.1%	4.9%

(5) The Company issued equity at the end of 2012 to fund the Archstone acquisition.
(6) The $2.5B revolver is set to mature November 2024. As of 12/31/21, the Company had $315.1 million in commercial paper outstanding which is reflected as maturing in 2022.

Equity Residential

Environmental, Social and Governance

ALCOTT – BOSTON, MA

Commitment to ESG

LUNA UPPER WEST SIDE – ATLANTA, GA

- As one of the largest apartment owners and developers in the U.S., we are committed to incorporating Environmental, Social and Governance (ESG) concepts into all aspects of our business.
- Equity Residential is committed to our "Equity Values" which include:
  - **Sustainability**
  - **Diversity and Inclusion**
  - **Corporate Social Responsibility**
  - **Total Wellbeing**
- Our Board of Trustees recognizes the importance of good corporate governance and is dedicated to maintaining high governance standards.
- 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 employee-led Equity Values Council champions our efforts on these important issues by acting as change agents driving initiatives and creating awareness. We engage our stakeholders for feedback on key issues and ESG factors help guide our investment and operating strategy.
- In late 2018, Equity Residential was the first apartment REIT to issue a "green" bond, the proceeds from which were used to fund eligible green projects such as LEED certified development projects. In August 2021, the Company issued an additional $500 million green bond.
- For more information on Equity Residential's ESG efforts, please see our annual ESG report at www.equityapartments.com/investors.

Highlights

Environmental

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.

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

50%

Women and people of color represent 50% of our Board of Trustees.

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

33%

Women represent 33% 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.

Equity Residential


GIRARD – BOSTON, MA

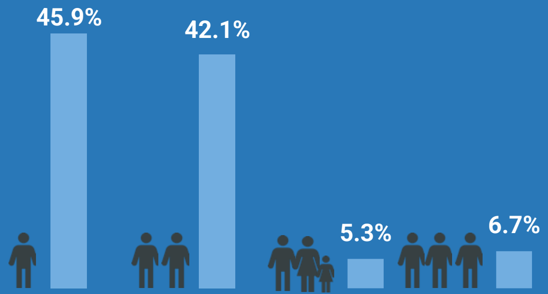
Market Data

Home Affordability	Median Household Income	Median Home Price	Ratio
U.S.	**$64,730**	**$320,662**	**5.0x**
Boston	**$94,401**	**$612,114**	**6.5X**

EQR Resident Data (as of 12/31/21)*

Average Household Income	**$190,951**
Average Monthly Rent	**$2,943**
Rent as a Percent of Income	**19.5%**

Resident Profile



*Data for residents who have signed leases in the last 12 months as of 12/31/21.

Boston Market Profile

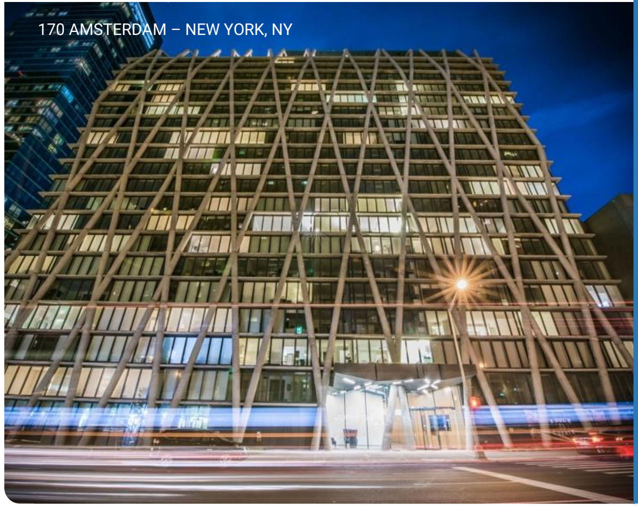
7,170 Units; 11% of NOI


TROY BOSTON – BOSTON, MA


315 ON A – BOSTON, MA

Source: Zillow, ESRI, EQR analysis

170 AMSTERDAM – NEW YORK, NY



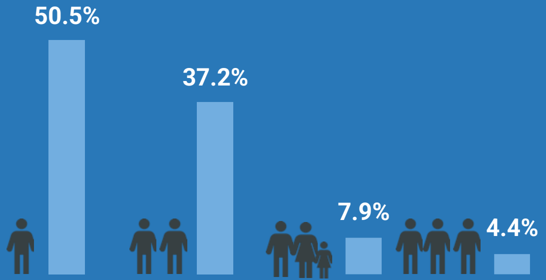
Market Data

Home Affordability	Median Household Income	Median Home Price	Ratio
U.S.	**$64,730**	**$320,662**	**5.0x**
New York/ Manhattan	**$93,975**	**$1,274,506**	**13.6X**

EQR Resident Data (as of 12/31/21)*

Average Household Income	**$245,773**
Average Monthly Rent	**$3,689**
Rent as a Percent of Income	**18.0%**

Resident Profile



*Data for residents who have signed leases in the last 12 months as of 12/31/21.

New York/ Manhattan Market Profile

9,343 Units; 14% of NOI

600 WASHINGTON – NEW YORK, NY

MADOX – JERSEY CITY, NJ

Source: Zillow, ESRI, EQR analysis

Equity Residential

Washington, DC
Market Profile

14,851 Units; 16% of NOI

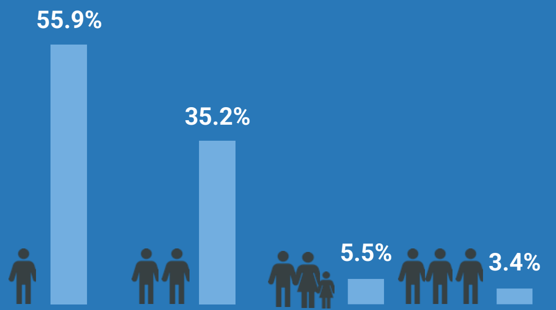
Market Data

Home Affordability	Median Household Income	Median Home Price	Ratio
U.S.	$64,730	$320,662	5.0x
Washington, DC	$106,156	$526,296	5.0X

EQR Resident Data (as of 12/31/21)*

Average Household Income	$144,396
Average Monthly Rent	$2,143
Rent as a Percent of Income	17.9%

Resident Profile



*Data for residents who have signed leases in the last 12 months as of 12/31/21.

2201 PERSHING – ARLINGTON, VA

THE EDGE - BETHESDA, MD

Source: Zillow, ESRI, EQR analysis

Equity Residential


THE PEARL – SEATTLE, WA

Seattle
Market Profile

9,525 Units; 11% of NOI

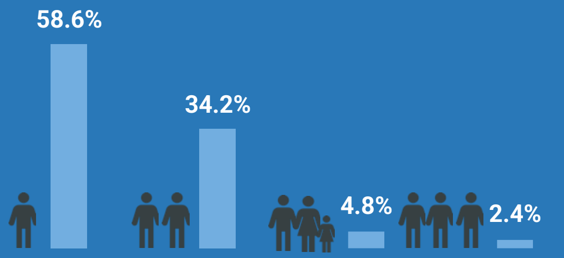
Market Data

Home Affordability	Median Household Income	Median Home Price	Ratio
U.S.	**$64,730**	**$320,662**	**5.0x**
Seattle	**$93,010**	**$718,944**	**7.7X**

EQR Resident Data (as of 12/31/21)*

Average Household Income	**$143,680**
Average Monthly Rent	**$2,160**
Rent as a Percent of Income	**18.0%**

Resident Profile

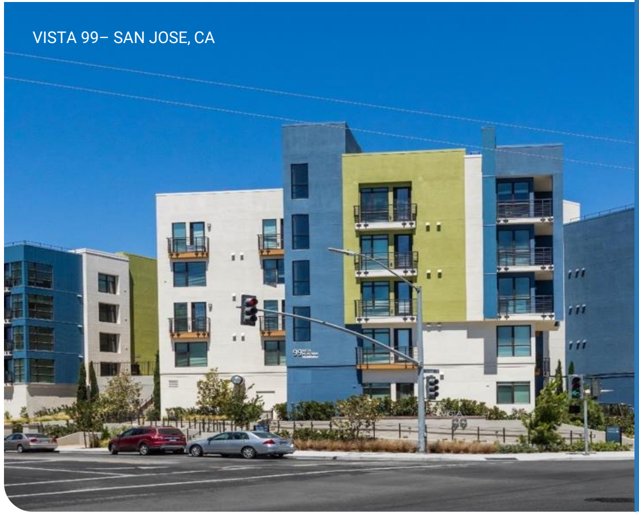


**Data for residents who have signed leases in the last 12 months as of 12/31/21.*


HARBOR STEPS – SEATTLE, WA


VENN AT MAIN – BELLEVUE, WA

Source: Zillow, ESRI, EQR analysis



VISTA 99– SAN JOSE, CA

San Francisco Market Profile

11,830 Units; 16% of NOI

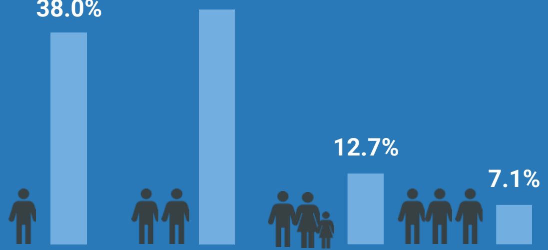
Market Data

Home Affordability	Median Household Income	Median Home Price	Ratio
U.S.	$64,730	$320,662	5.0x
San Francisco	$112,557	$1,374,739	12.2X

EQR Resident Data (as of 12/31/21)*

Average Household Income	$165,428
Average Monthly Rent	$2,767
Rent as a Percent of Income	20.1%

Resident Profile



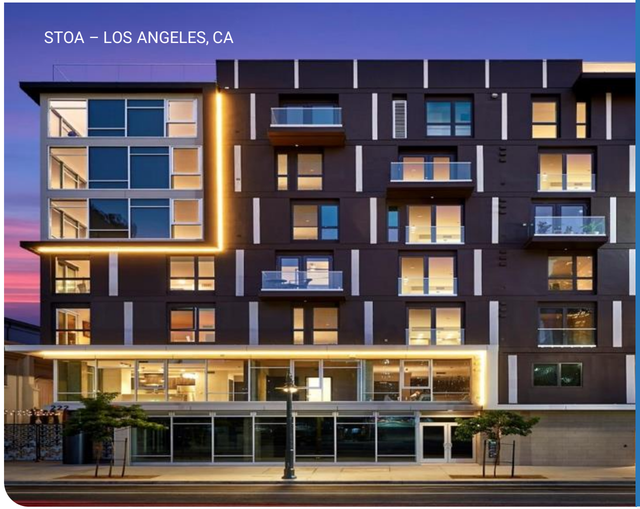
*Data for residents who have signed leases in the last 12 months as of 12/31/21.

ON HENRY ADAMS – SAN FRANCISCO, CA

THE LEX – SAN JOSE, CA

Source: Zillow, ESRI, EQR analysis

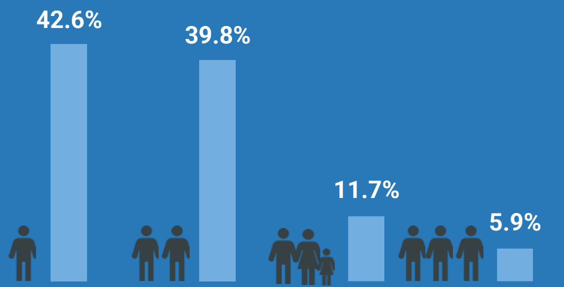
Equity Residential


STOA – LOS ANGELES, CA

Market Data

Home Affordability	Median Household Income	Median Home Price	Ratio
U.S.	**$64,730**	**$320,662**	**5.0x**
Los Angeles	**$74,511**	**$819,071**	**11.0X**

Resident Profile



EQR Resident Data (as of 12/31/21)*

Average Household Income	**$141,342**
Average Monthly Rent	**$2,507**
Rent as a Percent of Income	**21.3%**

**Data for residents who have signed leases in the last 12 months as of 12/31/21.*

Los Angeles
Market Profile

15,259 Units; 19% of NOI


MARINA 41 – MARINA DEL REY, CA

NEXT ON SIXTH – LOS ANGELES, CA

Source: Zillow, ESRI, EQR analysis


CITY POINTE– FULLERTON, CA

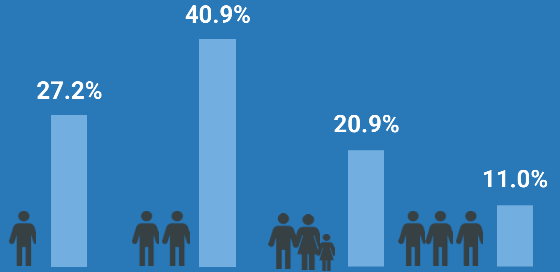
Market Data

Home Affordability	Median Household Income	Median Home Price	Ratio
U.S.	$64,730	$320,662	5.0x
Orange County	$97,972	$974,826	10.0X

EQR Resident Data (as of 12/31/21)*

Average Household Income	$133,723
Average Monthly Rent	$2,489
Rent as a Percent of Income	22.3%

Resident Profile



*Data for residents who have signed leases in the last 12 months as of 12/31/21.

Orange County Market Profile

4,028 Units; 5% of NOI


THE ALTON – IRVINE, CA


THE KELVIN – IRVINE, CA

Source: Zillow, ESRI, EQR analysis

Equity Residential

San Diego
Market Profile

2,706 Units; 4% of NOI

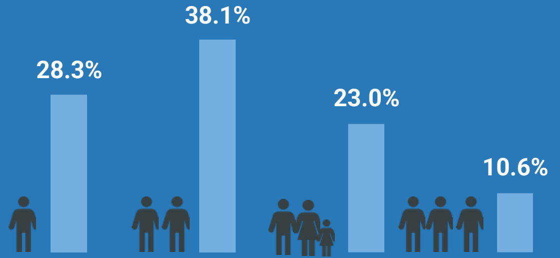
Market Data

Home Affordability	Median Household Income	Median Home Price	Ratio
U.S.	$64,730	$320,662	5.0x
San Diego	$84,989	$834,199	9.8X

EQR Resident Data (as of 12/31/21)*

Average Household Income	$128,926
Average Monthly Rent	$2,577
Rent as a Percent of Income	24.0%

Resident Profile



*Data for residents who have signed leases in the last 12 months as of 12/31/21.

MARKET STREET VILLAGE – SAN DIEGO, CA

MARA PACIFIC BEACH – SAN DIEGO, CA

Source: Zillow, ESRI, EQR analysis

Equity Residential


VENUE AT PROMENADE – DENVER, CO

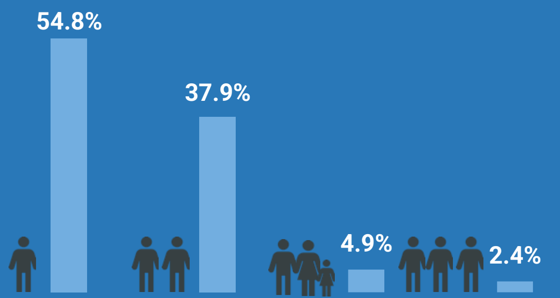
Market Data

Home Affordability	Median Household Income	Median Home Price	Ratio
U.S.	**$64,730**	**$320,662**	**5.0x**
Denver	**$84,899**	**$588,328**	**6.9X**

EQR Resident Data (as of 12/31/21)*

Average Household Income	**$124,344**
Average Monthly Rent	**$1,961**
Rent as a Percent of Income	**18.9%**

Resident Profile



**Data for residents who have signed leases in the last 12 months as of 12/31/21.*

Denver
Market Profile

2,498 Units; 3% of NOI


THE BRODIE – DENVER, CO


RADIUS UPTOWN – DENVER, CO

Source: Zillow, ESRI, EQR analysis

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 Fourth Quarter 2021 Earnings Release and Supplemental Financial Information from February 1, 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.

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.
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.
Transaction Accretion (Dilution)	Represents the spread between the Acquisition Cap Rate and the Disposition Yield.

Glossary of Terms

TERMS	DEFINITION
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.